

THE  
ECONOMIST,  
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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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"If we make ourselves too little for the sphere of our duty—if, on the contrary, we do not stretch and expand our minds to the compass of their object—we well assured that everything about us will dwindle by degrees, until at length our concerns are shrunk to the dimensions of our minds. It is not a predilection to mean, sordid, home-bred cares that will avert the consequences of a false estimation of our interest, or prevent the shameful dilapidation into which a great empire must fall by mean reparation upon mighty ruins."—BURKE.

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# The Economist,

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIX.

SATURDAY, JANUARY 5, 1861.

No. 906

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It would be a libel, however, on our system of banking to suppose even for a moment that this cause operating alone could produce any very important derangement here. A somewhat deficient harvest is no extraordinary, incalculable fatality; it is only one of the ordinary accidents which we know will sometimes happen, and against which, as good men of business, we ought to guard ourselves. We believe and hope that we have done so. The reserve in the banking department was last week nearly 7,628,000*l*, and its liabilities were 9,333,000*l*. We may, therefore, be certain that we could have borne the natural consequences of an unfavourable season if there had been nothing to aggravate them.

Unfortunately, however, we have on the present occasion to anticipate not merely the bad effects of this natural, ordinary, and calculable calamity, but likewise those of two singular conjunctures in two foreign countries, the occurrence of which we could not anticipate beforehand, and the consequences of which we cannot entirely foresee now.

The State expenditure of France, both Imperial and municipal, has long given some uneasiness to attentive observers. It may be admitted that much of the money is well spent: that the public works undertaken will be beneficial: that the appearance of Paris and of other towns is exceedingly improved: that the reign of Napoleon III. will be long remembered as one of conspicuous material improvement. The foreign loans, too, and other undertakings in which the speculative part of French capital is embarked may be beneficial, though this is far more doubtful. But, although the money may be well spent, it is gone for the present just as if it had been ill spent. A portion of the capital of the country has been laid out upon undertakings 'with many years to run,' and we must wait till those years have elapsed before we can see it again. Such an investment of part of the French capital ought, under a wise system of banking, to have raised the value of what remained. But, unfortunately, the Bank of France, or that still higher power which its authorities are bound to consult, very incompletely acknowledges the true principle that the rate of interest should conform *at once* to the natural laws of supply and demand. The Bank of France employs temporary expedients and minor palliatives to prevent it. It has within a few years charged off large sums for 'premiums on gold purchased': it lately recommended the same anomalous purchases: it then made a peculiar arrangement with the Bank of England: it is now, we believe, about to begin these peculiar bargains a third time: finally, since 1859 it has permitted 7,000,000*l* to leave its vaults without taking any effectual steps to prevent it. Last week, it is true, the Bank of France raised its rate from 4½ to 5½ per cent.; but this step, though in itself excellent, comes late, and must probably be repeated if it is to be effectual. Various excuses may, indeed, be offered for the Bank of France, some of which are by no means without weight. They are under the government of an Emperor. They have to deal with a commercial public utterly un instructed, unused to changes in the rate of interest, nervously alive to every breath of change. Nevertheless, the unfavourable conclusion remains. Looking to the general course of the last few years, we fear it must be said that the Bank of France has hesitated to counteract the inevitable effect of the large expenditure and various speculations in which France has indulged, and that now, in a time of natural

## The Political Economist.

### THE MONEY MARKET OF THE NEW YEAR. FRANCE AND AMERICA.

The year 1861 opens with very different monetary circumstances from its predecessor. In the first number which we published in the year 1860 we reviewed, as well as we were able, the pecuniary position of the country, and hazarded a suggestion, though not a prediction, that money would increase in value during the year. The rate of interest at that time was 2½ per cent.; it is now 6 per cent.; and we might, therefore, boast that our anticipations had been correct; but we own we did not foresee the remarkable and somewhat serious combination of events of which we are now watching the effect. The rise in the value of money which we expected was a moderate rise, consequent on the more complete absorption of the capital of the country in beneficial trade: the augmentation which has occurred has been enhanced by causes which are far less satisfactory.

The first of these in importance is the deficient harvest in this country and in some other parts of Europe. This is producing its habitual effects. Much grain has been imported, and much more is being so. Up to the 31st October, the last period to which the accurate value of the imports is computed, the comparison of the provisions imported with those of last year is as follows:—

	For the TEN MONTHS ending 31st OCTOBER.	
	1859.	1860.
	£	£
Wheat	7,323,468	11,156,835
Barley	1,675,214	2,635,179
Oats	1,555,453	2,193,698
Indian corn and maize	1,412,471	2,612,834
Wheatmeal and flour	2,111,787	3,236,607
	14,083,393	21,835,143

showing an augmentation of seven millions, or fifty per cent. over those of last year. The quantities imported since the 31st Oct. are known to be large, and very extensive orders have been given for further purchases. These extensive transactions must, from their nature, produce an effect on the money market: some part of the unfavourable balance of trade caused by a bad home crop, and a consequent importation of supplies from abroad, is and must be paid in hard cash: and the effect in this case is greater, because the pernicious effect of the unfavourable season has extended to some parts of the Continent—is felt in France as well as here.

calamity, the effect of the departure from sound principle may be important both to them and us.

Unfortunately, too, the defective management of the Bank of France has not rested here. Not only have they parted with too much of their reserve, but the reserve which they have kept is not the proper reserve. It is not in a form in which it can be used. It is in silver instead of gold. As we very recently explained at length, from the effect of the double legal tender which the French law allows, the silver in the vaults of the Bank of France cannot be used in discharging its debts. That silver is at a premium, and if it could be obtained by the simple process of bringing notes to the Bank, every one would come for it, and the Bank reserve would soon be drained away. Accordingly, the Bank of France recently obtained some gold from the Bank of England in exchange for silver, but the supply so obtained is understood to be for the most part exhausted.

The true policy of the Bank of France is clear and simple. Besides raising the rate of interest whenever the laws of supply and demand require it, they should sell their silver gradually in the open market. If they did so with judgment—if they did not flood the market with too much at any one time—they would obtain a good profit from premiums, and would be extricated from their absurd dilemma.

It is, nevertheless, to be feared that the Bank of France, either from its own free choice or in obedience to superior authority, will pursue a different course. It is to be feared that they will try to drain this market of its gold by anomalous and peculiar purchases. And the drain so caused must tend to aggravate the inevitable effect of a bad harvest.

We may, however, console ourselves by remembering that a drain of this artificial character is necessarily limited. The course of the precious metals is regulated, not by the convenience of Banks and the pleasure of Emperors, but by the balance of trade—by the investments and speculations of the whole commercial world. The Bank of France can, it is true, contract with certain exchange dealers for the supply of such and such an amount of gold at such and such a premium, and doubtless those dealers will perform their contract. They will unquestionably supply to the Bank of France the gold that was agreed upon,—but unquestionably also they will have to pay for it. If a French contractor wants to purchase gold from England, he must have a credit in England; and this he can only obtain in one of three ways:—First, he can buy bills drawn upon England, and bring them here to be circulated, but this is obviously a limited course. There are only a certain number of bills on England arising out of real business, and only a certain number of these are floating in the continental money market and attainable by dealers. Only a limited sum in gold can be obtained by such means. Secondly, the contractor may obtain loans on any security which he may have in this market, an expedient which is even more limited, because the dealers in Exchanges, great as their means are, have a great regular business to conduct, and do not keep any enormous sum at once available for peculiar and anomalous transactions of this kind. Lastly, the contractor may perhaps create bills on England. Rothschild on Paris may draw on Rothschild in London—a resource which at first sight seems unlimited. But, in practice, extreme quantities of such bills thrown suddenly on this market would not all be discounted here: the Bank of England might not improbably perceive the purpose for which they were drawn, and might not improbably reject them; and if so, other dealers would be cautious and would abstain also.

On the whole, therefore, we may be satisfied that the artificial drain of gold from England to France, though its amount may be considerable and its effect perplexing, is, nevertheless, necessarily limited. It is, in fact, a *disguised loan* from England to France, and its amount is restricted to the amount for which securities can be obtained, by the bills that can be negotiated, and by the stock or other securities that can be pledged. But although the French drain is limited in amount, it may call on us for large sums while it lasts. The Bank of France has the power of obtaining considerable sums if it chooses—a power which it has unsurprisingly exercised in former years, and it is a serious diffi-

culty that a large sum may at any moment be taken from us by a power which hesitates to acknowledge the true principles of banking management.

The American disorganisation is exactly of the reverse kind. No large establishment there extracts at once large sums from our grasp. Whatever evils we may apprehend from thence are of a chronic, not of an acute nature. Even the sums which have hitherto gone to America have been mostly in small sums, such as 2,000*l* and 5,000*l* on each individual account. The whole aggregate in each steamer is considerable, but the items are minute.

Nevertheless, the facts out of which the American disturbance has arisen belong to a higher region altogether than those which have caused the drain to France. The latter belong strictly to the range of political economy; the events which have taken place in America belong to the highest order of politics. Whether the legal union *between* the North and the South will be now dissolved or not, we would not presume to say. Wise men will not predict anything where the *data* are so shifting and the facts so complicated. But the *moral* union between the North and the South *is* dissolved. The world now sees—both parties now see—that there are in the American Union two classes of States, aliens to one another in policy and in morals,—the one pledged to extend a kind of property which the other believes to be very wrong and utterly inexpedient—the one meaning to *live* by the very means which the other thinks ought sooner or later to be destroyed. The feeling of attachment between the two classes of States is at an end altogether. A feeling of bitter enmity is beginning to replace it. The elements of a great social change are most unmistakably to be found here, if they ever were to be found anywhere in the world. There may be no rupture now between the North and South, but we can no longer hope for real union.

The effect on the money market of this great social change will, of course, depend on the rapidity with which it occurs. And as to this, also, no one will be ready to hazard a prophecy. The better opinion now seems to be that South Carolina and other States also will vote themselves out of the Union, but will not touch the Federal Custom House—will, in fact, continue for a certain period in a debateable intermediate state, which will give time for new arrangements—political, commercial, and financial—to be made in detail. Every kind of delay must mitigate a panic; but in this case, with a monetary crisis at the North, with a stoppage of banks, a cessation in industry, a fall in the price of negroes, a fear that there will be no negroes,—all operating together at the South,—it is not difficult to see that though panic may be lessened or removed, a prolonged and painful social uneasiness must remain.

We have left ourselves but little space to indicate the effects on us of this disorder and uneasiness upon the money market here; yet we must very briefly indicate the ways in which it may be apprehended that we shall suffer. So ramified are the relations of England, that any great disorder in any part of the world would affect us considerably; so many and so intricate are our relations with America, that *any* disorder there must affect us in many ways and much.

First, as we have before explained, we fear that the necessary effects of a bad harvest on the money markets of Europe must be much increased by the diffused social anxiety in America. We have to pay her for her corn, and we hoped to pay her directly or indirectly in our manufactures. But the consumptive power of a country for all but bare necessities must be extremely affected by such peculiar and remarkable events as are now taking place in America. Whatever view we may take of the political consequences of the movement there, whether we think of it very favourably or very unfavourably, we cannot but acknowledge that it must bring pain and care to many large classes of comfortable people. Even at the best we shall feel the effect of this. The Americans will not take our goods, they will want our money. They will want French money too, for they usually import very considerable quantities of French luxuries. For the moment the demand for these will be much diminished, and France will feel the unfavourable result. We need not stay to observe that any

event which is injurious to France at this critical moment, is almost equally hurtful here.

Secondly, we must remember that the trade between Great Britain and America is a peculiar one, as a glance at figures will show us. Our exports other than bullion or specie to America for the first three quarters of 1860 were:—

To Ports on the Atlantic.....	£ 15,765,164
To ports on the Pacific .....	470,206
Bullion and specie.....	8,613
Total.....	16,243,983

Our imports from the United States, on the other hand, were during the same period:—

From the ports on the Atlantic .....	£ 33,778,483
From ports on the Pacific .....	3,607
Specie and bullion.....	4,487,620
Total.....	38,269,710

showing a difference between the exports and imports of 22,000,000. These figures must not indeed be taken as strictly indicating the exact balance of trade. Our imports are valued in one way; our exports in another. The value of our imports includes freight and charges; that of our exports does not include them. Still after every needful correction, these figures unmistakably indicate that the direct trade between America and England leaves a large balance due from this country.

England discharges the debt in a refined manner. The Americans import largely from India and from China: they pay for those imports by bills on England, and, as the bills are at long dates, it usually happens that England is under acceptance for America before she incurs the debt for her imports which we have mentioned. Although the direct trade between America and England leaves a debt due to this country, yet, on the other hand, England has, for the most part, antecedently incurred liabilities on behalf of America to a corresponding amount. We need not point out how delicate this network is—how easily any great social change may affect it—how largely it rests upon that credit which not only panic but anxiety tends to disturb.

The same remark might be extended to the internal interchanges of the United States themselves. New York is (as we recently explained) the centre of the internal exchanges of America, the clearing-house of them, just as London is the centre and clearing-house of her international transactions. A refined complication of advances and discounts exists between the North and the South; and it is impossible to calculate how far it may be deranged by the incalculable events which are passing before our eyes.

To sum up, therefore, we believe the American crisis to be a grave item in the estimates which we should frame as men of business for the year 1861: the French demand is also a grave one, and though less vast in all its possible range, it is, perhaps, more immediate, pressing, and critical. Our own duty is a plain and simple one: it is one the reasons of which we comprehend, which we have practised before: it is merely to keep our national stock of treasure high by raising the value of it as the time requires,—by erring, if we err, rather by raising it too early than by raising it too late.

#### STORMS BREWING IN THE EAST OF EUROPE.

THE readers of this journal, who are aware that, though it is extensively read by thoughtful and practical politicians of all classes and of all opinions, its principal circulation lies among the mercantile community, may occasionally have felt surprise that we should of late have devoted so large a space in our columns to the discussion of questions of foreign policy. But a few moments' reflection will suffice to explain and justify our course. In fact, consistently with the due discharge of our obligations to our subscribers and our public, we could not have done otherwise. It is true that, as far as we have any sectional aim at all, we aspire more especially to expound and defend the interests, to form the judgment and to represent the views of the intelligent commercial classes of Great Britain; and in order that we may be useful, we are often obliged to incur the risk of being heavy, to forego the pleasure of being amusing, and to resist the temptation to be superficial. Those only who know by experience how easy it is to write light articles for the idle reader, and how laborious it is to write valuable ones for the

practical and busy man of action, will be able to do us justice in this respect. Now, it is precisely our desire to render real service to our special clients, that has for some months compelled us to direct attention so much to international affairs and distant political transactions, and will compel us in all likelihood to do so for some time longer. Political events, whether foreign or domestic, must always react powerfully and promptly upon commercial transactions; and of late years we have had so much tranquillity at home and so much disturbance abroad, that foreign affairs have demanded much closer vigilance and much more careful exposition than domestic ones.

The proceedings of Government produce vast effects on mercantile enterprise: the opinions and desires of the mercantile community, on the other hand, exercise vast influence on the decisions of the Government. Undertakings which would be prosperous and prudent in one position of foreign relations, would result in certain failure under another. The order that is sent or the shipment that is made when all is peace and sunshine, may be executed or may arrive when all is uncertainty and storm;—and the change in the political atmosphere may be one which the merchant ought to have considered, and might have influenced. The Government, again, will often dare to act or determine to abstain, according as it knows that one or the other course will be popular or obnoxious among those who conduct the commerce of the country and swell and multiply its resources and its strength. It is, therefore, of the last importance that merchants should form their opinions on questions of foreign policy on the soundest principles and the surest data, and should express them decidedly and in time; since in numberless instances the issue of their daily transactions must depend on what goes on in other quarters of the world, and on the views which Ministers entertain thereon. An election in the United States depresses the exchange and creates a drain of gold. A quarrel in China suspends or deranges the tea trade. Foreign wars, even if we have nothing to do with them, give rise to foreign loans. Armaments elsewhere necessitate armaments in England;—and armaments mean increased taxes, possibly remodelled tariffs, probably disturbance in the ordinary channels of trade and diminished purchasing power in the community. Nothing can happen anywhere which the British merchant does not feel, on which, therefore, he will not have something to say, as to which, therefore, he ought not to know what to think.

We are, however, far from saying, and we have always been careful not to say, that political transactions ought to be viewed by merchants exclusively or mainly by the light of their own pecuniary interests; or that the course of action pursued by our Government towards foreign States and in foreign embarrassments should be directed or judged with especial reference to its immediate tendency to fill our coffers or to multiply our markets. These are legitimate and most valuable objects of pursuit; but they are neither the first considerations to be regarded, nor ought all other aims and purposes to be sacrificed to them. The claims of national honour when rightly understood, the claims of justice always, the claims of humanity often, are paramount to those of gain;—and no British merchant who is either high-minded or wise will echo the language of some who have assumed to speak in his name, and demand that mercantile profits shall be treated as more sacred or more valuable than political morality; or will so far dishonour his intelligence as to believe that political delinquency or dereliction can ever permanently or ultimately subserve mercantile success. As a rule, no body of men throughout the world have a higher sense of integrity and justice than the merchants of this country; and while their higher instincts will generally show them plainly enough the course which should, and the course which should not, be pursued, their practical sagacity and experience will also enable them to point out to our rulers the actual consequences to be expected from either line of action;—and on both heads—as to moral principles as well as to business results—they should make their voices heard.

On the present occasion we are anxious to call the attention of our readers to what is passing in those countries which border on the Lower Danube,—viz., Hungary, Bosnia, Servia, Moldavia, and Wallachia. It behoves us to watch

matters there closely, and to speak in time. It is impossible for any one not specially acquainted with and intent on the tortuosities of Austrian policy, to have followed the various changes recently introduced or proposed by that Power for the better government and the conciliation of her Eastern provinces; but the situation at which affairs have arrived may, as far as is needed for practical purposes, be stated in a few words. Austria has become aware that she must be prepared for a deadly and final struggle in the ensuing spring, unless in the mean time she can conciliate Hungary and can make up her mind to sell Venetia; and she has not yet quite determined which to do, or at what price to do either, or whether to do either at all. At the present moment she seems bent upon conciliating Hungary, if she can do so without a complete surrender of all that she took away in 1849. She has accordingly remodelled her Ministry more than once in a liberal sense, and has issued an Imperial manifesto and a ministerial rescript,—both of which sound splendid, but are very difficult to interpret. They may mean nearly everything—or they may mean nearly nothing. But Hungary stands aloof, resolutely and almost sulkily, with folded arms and bent brows. She refuses all compromise: she will accept nothing short of her old constitution, with the amended electoral law of 1848. She will listen to no smaller promises: indeed, she listens carelessly to everything, because she no longer believes in any promises at all. She has learned so rooted a mistrust, and has gradually grown to such a pitch of alienation from her former monarch, that nothing now will satisfy her demands or appease her suspicions except such an entire command of her own army and finances as would be tantamount to entire independence. She feels pretty certain that Austria will never grant this in good faith; and she does not much care whether Austria does or not. Since 1849—indeed since 1858—political feeling has advanced with giant strides both in Hungary and in the adjacent provinces. Side by side with detestation of their common ruler or their imperious neighbour there has grown up among the Croat, Servian and Rouman population, on both sides of the Danube, a strong feeling of sympathy with the Magyars and a determination to unite their destinies in the hope of forming a new Empire out of those disjointed and discontented races, of which Hungary shall be the centre and the soul. Russia is well aware of this movement, and does not disguise from herself its formidable character:—accordingly she is accumulating such forces as she can collect on the Moldavian frontier—prepared, if she is permitted, to put down a tendency which she knows to be in its nature hostile to her and her North-Slavonian Empire, and the example of which she fears so near her own dominions. Austria seems scarcely as yet to have realised its imminence or its importance. Italy understands it well, and its connection with her own destiny and designs;—and the large importation of arms and warlike stores (of the seizure of some of which in the Sulina mouth of the Danube, in Sardinian vessels, we have lately heard) has reference to the same project. Unless, therefore, Austria surrenders at discretion—of which there seems little likelihood, since, even if she did, she could scarcely gain her object, viz., the retention of Venetia,—there must be a struggle on the Danube before long. What is England to do, in such a prospect?

Her course is, we think, very clear; but it calls for very prompt as well as for very earnest action. Her interest in the matter is direct and enormous,—for the outbreak of a European war rests upon the issue. Let her urge, and enforce by all the means of persuasion and of warning in her power, the immediate adoption and announcement of that principle of non-intervention for which, in reference to Italy, she has already contended so successfully, and with such signal benefit. Let the Hungarians, Italians, Croats, and Transylvanians settle their quarrel with their common oppressor, the Emperor of Austria, as they can. We assuredly are in no way inclined to meddle. Prussia has no rightful pretext for doing so, even if she wished—which is very doubtful; for all the Provinces concerned are strangers to the Germanic Confederation. But Russia, weakened and ruined as she was by the Crimean war, and embarrassed as she is at home, will interfere, unless we forbid it. And if she interferes, France beyond all question will interfere too. If she interferes in antagonism to Russia, then comes a general war. If she interferes in concert with her—and we ought to consider

either *dénouement* as possible—then the immediate iniquity will probably be far greater, and the European conflict will be only one degree further removed, though the field of battle may be slightly changed. The peril is approaching fast; and Louis Napoleon is already carefully considering *his* course, though we may not yet have opened our eyes to the question.

#### WHY THE EMPIRE IS NOT PEACE.

THE Emperor of the French has during the past year done so much to indicate a sincere wish to promote improvement in Europe and to move, however warily, in a liberal direction, and he has at the same time given so many proofs of his desire to re-establish and consolidate his former cordial alliance with this country, that it is a thousand pities *all* his proceedings should not be in the same direction. Of his earnest anxiety to promote the material prosperity and commercial and industrial development of France, the course of his domestic policy ever since he ascended the throne has given abundant evidence. The very measures by which he shut out Frenchmen from political action—violent and condemnable as they were—had, beyond all doubt, the effect of concentrating the attention of the people generally on the cultivation of their social and physical well-being. The vast loans which he negotiated with his people—reckless and wasteful financial expedients as we may deem them—had yet, by the peculiar mode in which he distributed them, the unquestionable result of calling forth and rewarding with high interest large sums of money which had previously been secretly and unprofitably hoarded, or had been employed only to increase the already excessive competition for land, and to augment the already excessive price paid for its possession. He also spent, and compelled the municipalities to spend, millions in building operations, which, though often unnecessary and rarely reproductive, yet produced temporary amelioration in the condition of the working classes, and helped to raise the rate of wages throughout France. He encouraged and urged forward the network of railways which now covers the whole country, and contributes so largely to its wealth and progress. He has fostered commerce, too, by such measures as he felt it safe to carry out. And by the commercial treaty with England—whatever may be our opinion as to the mode in which it was inaugurated and as to the extent of the probable results to be expected from it—he proved at once both his sincere belief in the general doctrines of freedom as applied to trade, his determination to give France the benefit of them, and his readiness for so great an object to incur an unusual amount of odium and opposition from those among his subjects who were less enlightened than himself. It is true that France may reap the chief benefits of the treaty, at least in the first instance; but at all events the transaction was indicative of a wish for close and friendly intercourse with England, and was a measure of wise policy as regarded France. The original draft, too, has since been carried out by subsequent conventions in a thoroughly hearty and honourable manner.

Very lately, also, the Emperor has intimated his resolution to relax the extremely repressive system in political matters which had hitherto been pursued. He has proclaimed his intention to allow free discussion of all measures in the Legislative Chamber, and to give publicity to those discussions. It is true he has placed considerable restrictions on the exercise of this privilege; for neither the constitution nor the dynasty is to be questioned, nor is anything to be said by which his Government may be brought into contempt. Still the concession is in the right direction; and if well used may be made more real and important that at first sight appeared easy;—and we rejoice to see, by a pamphlet just issued by M. de Lavergne (one of the ablest economists in France), that the Constitutional or old Parliamentary party are intending to make use of the opening thus afforded them for once more making their influence felt in public life. In conformity, too, with the new Imperial policy, a sort of general amnesty has been granted to the newspaper Press for past offences, with an announcement that in future they will not be molested as long as they confine their criticisms within just and moderate limits. What amount of real practical freedom this permission will confer upon them it is hard to say. Probably this will depend entirely on the use which is made of it;—but, as we said a fortnight ago, we believe it really was

and is intended considerably to relax the stringency of the former system. The abolition of passports, as far as English travellers are concerned, is undoubtedly designed as a decided step in the same direction, as well as for a compliment to us:—we are well assured that the Emperor would willingly have gone further still, and surrendered the passport humbug altogether; but his police ministers are less enlightened than himself; and, moreover, the disbanding of so large a number of employes as the entire abolition of the system would have involved, seemed too unpopular a measure to be at present ventured on.

Whatever view we may take of the Emperor's Italian Policy—whether we think that he had no decided policy at all, or that that policy has been thwarted and defeated, or that it is deep, far-reaching, and inscrutable—there can be no doubt that the result of his proceedings has been to do more for the cause of Italian emancipation and European simplification than any Potentate has ever done before him. Either by his aid, or with his consent, or under his connivance, the Italian Peninsula is now united under one Constitutional Sceptre, and nearly the whole of it is free. Such a gain to the liberal cause—such a magnificent victory of liberal principles—such a powerful recruit to the existing free Governments of Europe—has not been seen in our day. If there was one dream which all lovers of liberty aspired to realise—if there was one disinterested hope which England, among all countries, had most earnestly at heart—it was the liberation of the suffering Italian peoples, and their consolidation into a State populous and powerful enough to maintain its own independence. That dream, that hope, Louis Napoleon has been the instrument, willing or unwilling, of crowning with success. For we cannot doubt that the war of 1859 was the necessary preliminary to this success; and it is scarcely more doubtful that the author of that war might have hindered the emancipation and union of the rest of the Peninsula, or at least

have long postponed it, if he had chosen to exert himself actively in opposition to the popular will. Italy must, therefore, be grateful to him—and we, too,—both for what he has done, and for what he has abstained from doing.

But why, in all these cases, should he mar his own work, and prevent the complete accomplishment and full fruition of his own policy? Why encourage and stimulate commerce on the one hand by removing fiscal burdens and opening new markets, and disturb and check it on the other by enormous and onerous public expenditure and by a restlessness which beyond all things terrifies and deters commercial enterprise? Why perpetually keep in hot water what can only live in cool and tranquil seas? Why, when wishing for the friendship of England and the serenity of France, persist in large armaments which exercise a most sinister and inevitable influence on both;—which to all appearance have either no object at all or a dangerous and an obscure one? Why, finally, having almost secured the independence and pacification of Italy, by having permitted the annexation to Piedmont of Central Italy, Romagna, and the Neapolitan dominions, step in at the last moment to prolong an unprofitable agony, and prevent the consummation of a grand achievement? Why persist in a perplexing and irritating proceeding, for which we would not willingly assign a bad motive, but for which it is difficult to imagine a good one? Why, having acted in conjunction with England hitherto, diverge from her at the eleventh hour? Why put to hazard a friendship gained by so much real and cordial co-operation in essential matters, by an act from which he can promise himself no benefit at all? Why, too, having earned the gratitude of every Italian heart by paving the way, at the cost of much blood and treasure, for the attainment of their cherished aim, should he now again incur the dark risks of Italian enmity, by interposing to dash down the cup just as they were putting it to lips parched with the delays and impatient with the thirst of centuries?

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended December 31, 1860, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended Dec. 31, 1860	Quarters ended				Year ended Dec. 31, 1859
	March 31, 1860	June 30, 1860	Sept. 30, 1860	Dec. 31, 1860		March 31, 1859	June 30, 1859	Sept. 30, 1859	Dec. 31, 1859	
Customs	£ 5,660,618	£ 5,732,777	£ 5,888,000	£ 5,861,000	£ 23,032,395	£ 5,914,295	£ 6,108,418	£ 6,576,866	£ 6,225,600	£ 24,824,579
Excise	£ 4,507,000	£ 5,114,000	£ 5,089,000	£ 4,322,000	£ 19,069,000	£ 3,187,000	£ 4,843,000	£ 5,549,000	£ 5,260,000	£ 19,041,000
Stamps	£ 2,198,016	£ 2,058,242	£ 2,083,000	£ 2,036,000	£ 8,288,258	£ 2,061,389	£ 1,960,582	£ 1,957,000	£ 2,018,000	£ 7,976,981
Taxes	£ 313,000	£ 1,354,000	£ 166,000	£ 1,293,000	£ 3,126,000	£ 312,000	£ 1,449,600	£ 146,000	£ 1,426,600	£ 3,231,000
Property Tax	£ 6,002,000	£ 1,088,816	£ 2,281,000	£ 3,536,000	£ 12,901,816	£ 2,483,000	£ 782,106	£ 1,874,000	£ 938,000	£ 6,077,000
Post Office	£ 915,000	£ 825,000	£ 800,000	£ 880,000	£ 3,120,000	£ 890,000	£ 785,000	£ 780,000	£ 880,000	£ 3,225,000
Crown Lands	£ 75,000	£ 66,000	£ 65,568	£ 83,000	£ 289,568	£ 72,600	£ 64,500	£ 61,979	£ 83,000	£ 282,079
Miscellaneous	£ 729,173	£ 570,339	£ 315,598	£ 228,345	£ 1,843,468	£ 340,313	£ 497,610	£ 339,931	£ 231,820	£ 1,412,724
<b>Totals</b>	<b>£ 20,219,807</b>	<b>£ 16,819,174</b>	<b>£ 16,656,166</b>	<b>£ 16,270,348</b>	<b>£ 71,967,495</b>	<b>£ 15,200,607</b>	<b>£ 16,492,256</b>	<b>£ 17,264,776</b>	<b>£ 17,112,830</b>	<b>£ 66,070,469</b>

II.—Increase and Decrease in the Quarter, Nine Months, and Year ended December 31, 1860, as compared with the corresponding periods of the preceding year.

	Quarter ended Dec. 31, 1860.		Nine Months ended Dec. 31, 1860.		Year ended Dec. 31, 1860.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs	£ ...	£ 264,000	£ ...	£ 1,428,507	£ ...	£ 1,792,184
Excise	£ ...	£ 1,901,000	£ ...	£ 1,292,000	£ 28,000	£ ...
Stamps	£ 18,000	£ ...	£ 241,660	£ ...	£ 308,277	£ ...
Taxes	£ ...	£ 131,000	£ ...	£ 106,000	£ ...	£ 105,000
Property Tax	£ 2,502,000	£ ...	£ 3,305,710	£ ...	£ 6,824,710	£ ...
Post Office	£ 50,000	£ ...	£ 110,000	£ ...	£ 198,000	£ ...
Crown Lands	£ ...	£ ...	£ 5,089	£ ...	£ 7,489	£ ...
Miscellaneous	£ ...	£ 6,482	£ 41,874	£ ...	£ 450,724	£ ...
<b>Totals</b>	<b>£ 2,660,000</b>	<b>£ 1,502,482</b>	<b>£ 3,704,323</b>	<b>£ 2,826,507</b>	<b>£ 7,794,210</b>	<b>£ 1,897,184</b>
	£1,157,518 Net Increase.		£877,826 Net Increase.		£5,897,026 Net Increase.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended December 31, 1860, the Application of the same and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended September 30, 1860, viz.:	£	£	Net Amount applied out of the Income for the quarter ended December 31, 1860, in redemption of Exchequer Bills (deficiency), for the Quarter ended September 30, 1860, viz.:	£
Great Britain	205,900	205,900	Total deficiency	3,072,016
Ireland	...	...	Deficit—Redeemed by Sinking Fund	228,000
<b>Income received in the quarter ended Dec. 31, 1860, as shown in account I.</b>	<b>18,270,348</b>	<b>18,270,348</b>	<b>Amount applied out of the Income to Supply Services, in the quarter ended December 31, 1860</b>	<b>11,409,680</b>
Amount raised by issue of Exchequer Bonds (in part of a grant of 2,000,000)	1,000,000	1,000,000	<b>Charge of the Consolidated Fund for the quarter ended December 31, 1860, viz.:</b>	
Amount received in the quarter ended Dec. 31, 1860, in repayment of advances for public works, &c.	251,716	251,716	Interest of the Permanent Debt	6,335,055
	19,827,261	19,827,261	Terminable Debt	355,319
Balance, being the deficiency, on 30th Dec., 1860, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends, and other charges, payable in the quarter to March 31, 1860, and for which Exchequer Bills (deficiency) will be issued in that quarter	2,709,516	2,709,516	Interest of Exchequer Bills (Deficiency)	1,328
			The Civil List	101,346
			Other charges on Consolidated Fund	41,753
			Advances for Public Works, &c.	149,618
			<b>Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland, for the quarter ended December 31, 1860</b>	<b>222,511</b>
				<b>22,637,480</b>

## THE REVENUE.

THE interest of the Revenue Returns is this year very much confined to the watching the effect of Mr Gladstone's Budget on the articles affected by it. The peculiar operations of the present Chancellor of the Exchequer upon the malt and hop credit have rendered the comparison of the Excise this year and last almost useless. But as Mr Gladstone made, in consequence of the interference of the House of Lords, only trivial changes in the Excise, it is enough to know that its general productiveness cannot be affected. The critical point is the Customs revenue, on which we remarked at some length last quarter. We then showed that Mr Gladstone estimated the falling off in the revenue to be—

Before 1st April, 1860 .....	£ 640,000
After 1st April, 1860, and before 1st April, 1861...	2,100,000
Deficiency .....	2,740,000

Mr Gladstone's Budget was delivered early in February; and it is remarkable that for the year ending 31st October, 1860, the deficiency is only 1,792,484*l*. And though some of this may be and is owing to the small charges which Mr Gladstone imposed, it yet affords considerable ground for thinking that his calculations will be realised, though they seemed sanguine at the time, and though the bad harvest has been at work to counteract them. At any rate, it may convince Mr Horsman that we still have a Customs revenue.

## THE SHIPPING TRADE.

WE extract the following observations, in reference to the shipping trade, from the annual circular published by Messrs Lindsay and Co. :—

Throughout the year 1860 there has been very little fluctuation in the rates of freight, and the average to and from the leading ports has been somewhat as follows :—

	AVERAGE RATES OF FREIGHT.			
	1859.		1860.	
	s	d	s	d
To Bombay—General cargo .....	60	10	61	6
— Coals .....	42	4	40	8
To Calcutta—General cargo .....	60	6	59	2
— Coals .....	44	0	46	11
To Hong Kong—General cargo .....	70	0	79	9
— Coals .....	52	2	58	2
To Port Philip—General cargo .....	76	10	79	2
From Odessa .....	44	7	48	9
— Alexandria .....	4	9	5	1
— Galatz .....	10	0	10	11

There has been a marked advance during the last three months in grain freights, especially from the United States. But during this period the increase of tonnage has been small, as compared with former years. Take New Brunswick, for instance, which has long produced that description of vessel best adapted to compete with our rivals, the ships of the United States. In 1856, there was built in that Province 79,907 tons; in 1857, 71,989 tons; in 1858, 26,263 tons; in 1859, 38,303 tons; in 1860, the estimate of new ships built is under 20,000 tons; and it will be found that the relative proportion of vessels built during the last few years in all parts of the world is somewhat similar to what those figures show for New Brunswick. There are, no doubt, exceptions, but all our advices lead us to believe that in the United States, in Norway and Sweden, and in the North of England, there have been fewer sailing vessels constructed in 1860 than in any of the previous five years. If this be so, then, when we take into consideration the numerous losses and disasters, and the rapid increase of the over-sea carrying trade, it is pretty evident that there must be a scarcity of tonnage before the close of the present year, and that ere long freights will advance.

## Agriculture.

## LANDLORDS, TENANTS, AND LABOURERS.

WHAT, all discussed in one short article, we can fancy a reader well informed on rural topics exclaiming, and certainly such an attempt would be presumptuous were the subject dealt with in its details. Yet desiring to call attention to a comprehensive little work, from which landowners and farmers may alike gather numerous useful "hints" as to "the way to put a long-neglected, much-impoorished, and ruined estate into a condition to be let to a superior and intelligent class of tenants at a good remunerating price," we shall venture some comments which will bear on all the three classes of the agricultural body. The work we refer to is entitled "Hints to Landlords, Tenants, and Labourers," by S. G. Finney. The writer appears to have had much personal experience in the improvement and cultivation of land, and he certainly has no unfavourable feeling towards the "landed interest," for he wishes to see it remain "the prepon-

derating interest," a wish in which those who best understand the obstacles to improvement of landed property in England will scarcely join. In fact, in some of his suggestions in reference to the covenants of leases and the like, he does not seem to be fully alive to the powerful operation of freedom to the farmer, and to overlook the evils of subjecting the cultivator to the direct and constant control of the landlord or his agent. With such leanings, Mr Finney, nevertheless, strenuously advocates the most complete improvements both by landlord and tenant. And, generally, he is quite right in so doing, for half measures of improvement by either party are very apt to prove disappointing and only partially successful. His remarks apply, for the most part, to heavy land, and certainly estates of that character of soil are more frequently in the ruined and impoverished condition to which he refers, than such as comprise more friable soils.

Now, when the owner of an estate of heavy land, held probably by tenants of small capital and less energy, undertakes to bring it into a state suitable to the requirements of a superior class of tenants, he must possess power, in legal language, "to commit waste," i.e., to clear away timber, hedgerows, and other impediments to good husbandry. He must have ready money. He must have knowledge, caution, and tact, or must be well advised by agents possessing those qualities. Mr Finney refers to an estate taken in hand for improvement in 1847. It had been let on leases to inferior tenants, none of whom could go on. As a sample of their position, one of them in his last year grew on ten acres of heavy land ten quarters of oats, or a quarter per acre. On the same ten acre piece of land, after it had been drained and well cultivated, in 1857 no less than 10½ sacks of beans were grown to the acre; in 1858, it grew ten sacks of wheat to the acre; and in 1859, nine quarters of oats to the acre. To accomplish this change much was done. New roads were made and old roads made passable. The road to the farm in its original state had been so bad "that one of the butchers of the neighbourhood declared that he would never attempt to buy another fat calf from that farm, as it was impossible to get it away if he did, having with the last he bought got stuck in the mud, and very nearly left calf, cart and horse behind." The work of improvement had been set about in earnest. "The first year little was done; the second, all operations were begun—the removal of timber and hedges, the repairs [road making], and draining, all went on simultaneously; in the third and fourth years, portions of the estate began to have a different appearance; higher rents were talked of, and a better class of tenants looked for." This raised opposition in the district; and prophecies were rife that the money spent by the proprietor would never yield an adequate return. In 1854, four of the best farms were finished and let to first-class tenants. Some of the poorest and wettest farms were thrown together and taken into the landlord's own hands. A complete set of farm buildings was created by adapting old and adding new erections; hedges and timber trees were cleared; and the land was cleaned, manured, and well cultivated. The result was that from rents of from 8s to 10s per acre, badly paid, there has been an advance to 40s per acre, giving 4½ per cent. on the capitalised outlay, which included a high rate of interest on money expended, together with the old rental while the process of improvement was going on. The writer then gives a very practical chapter on Drainage, one on Roads, and another on Buildings, and on all his recommendations are sound and judicious. He would drain deeply with pipes of moderate size, which will be kept clear by the draft of water better than larger pipes, lay the drains up and down the fall of the land, and take care that the pipes are well laid. The distance of the drains apart must be governed by the character of the soil, but eight yards—24 feet—is usually the extreme distance at which drains can be laid in strong land. Of farm buildings he considers the situation to be all important, and holds that unless old homesteads are in the right place, it is cheaper to pull them down and erect new ones in the right situation, than to repair such as will ever be in the wrong place. Of course the new buildings will add to the rental of the farm. He also very sensibly says :—"Landlords are disinclined to buy materials for farm buildings, from their having, generally speaking, an abundance of oak and elm timber on their estates; I would strongly recommend them to sell these, and buy bricks (if not made on the estate) and the best deal timber." This is judicious advice. It is a mistake to make so much of our farm buildings with wood, for even the saving of first cost is not nearly so great as is commonly supposed, while a set of brick buildings will outlast the wood buildings an incalculable time. Mr Finney then gives a plan, with the cost, of farm buildings, for 500 acres of "what is usually termed cold heavy land, but what he terms, when a man has done his duty to it, some of the best yielding and most grateful land in the kingdom." The cost is 4,728*l*, and he estimates the saving in attendance upon and preparing food for the stock which should be kept on such a farm at 337*l* per annum.

The obvious reflection on these hints to the landlord in reference to improvement is, where is the money to come from? Landlords whose estate are settled or incumbered, or both incumbered and settled, can seldom command the money required for thoroughly improving a heavy land estate. It is mainly when estates are sold into new hands that such improvements can be effected. And even then the purchaser must be a man of energy and business



habits. He must not be content with a mere investment by way of purchase. He must not lay out all his money in acquiring the estate, but must retain at least 20 per cent. on the purchase money to be laid out in permanent improvements. Then, and then only, will he have made an investment beneficial to himself and the district in which he has become a proprietor.

Against the ordinary valuations between incoming and outgoing tenant the writer very properly protests, and says hay, straw, manure, and roots alone ought to form the subjects of such valuations; and he suggests whether, even as to those articles, it would not be better to let them be sold by auction, when the incoming tenant might buy as the outgoing would sell them at a fair price. There can be no doubt that the less there is to be valued on a change of tenants the better for the incoming tenant, who generally finds he has a good deal of money to pay for that which is never of much use to him. This is of course quite contrary to the views of those who recommend tenant-rights and payment for unexhausted improvements as the substitute for a lease, and we have always objected to such plans.

Of game, Mr Finney says it is a matter of bargain, but strongly recommends the tenant to get the control of it if he can; otherwise he "must be at the mercy of the landlord as to the quantity of game."

On leases, the writer is less satisfactory than most other points of rural economy. As to the now much canvassed subject of cottages, he says every farm of 500 acres should have ten cottages left with the farm, as the occupier "would require a permanent staff of at least that number of men. Each cottager should have a garden, but it is not to his own interest or that of his employer that he should hold more land."

It is scarcely necessary to say that an estate improved according to the suggestions we have referred to would command advanced rents and superior tenants, who would have fair opportunities of investing their capital with profitable results. Neither is it necessary to dwell on the benefits such a vast outlay in wages as the works referred to imply would confer on the labourers of the district, who would again be permanently benefited by the better systems of husbandry adopted by the farmers.

At the chapter on the "tenant" we can only glance, but it is full of sound and practical directions. His hints for culture are, however, excellent. Thus he says:—"Never plough but once for any crop; plough deeply for all crops; subsoil, and that before the rains set in; plough early; double plough the leas; no fallow; never attempt to get more than one crop a season; the land is to be kept clean during the growth of the crop; early sowing; all the land to be ploughed by Christmas-day." These are truly axioms for heavy land farmers, which they should always bear in mind, and on which they should regularly calculate and act.

## Literature.

### COMMERCIAL LITERATURE.

A PRACTICAL TREATISE ON ASSOCIATIONS FOR PROVIDENT INVESTMENTS. By ARTHUR SCRATCHLEY, M.A. Div. III. Savings Bank. Longmans, London.

MR SCRATCHLEY has at last completed his "Treatise on Associations for Provident Investment," the publication of which was begun in 1847 by his well-known work on Benefit Building Societies; having thus extended over 13 years.

The design of the work, which numbers 1050 pages, is to give on every branch of Industrial Investment a complete Treatise; viewing each separately, and yet, as subdivisions of one connected whole; and Mr Scratchley has brought great knowledge and experience to bear on this comprehensive object.

Mr Scratchley is one of the few men in this country who combine legal and financial ability with the special experience implied as essential to the fulfilment of the task of writing on questions apparently so simple and yet so intricate in their details;—and the minute manner in which every point in the operations of the institutions dealt with is investigated, cannot fail to excite the reader's admiration. Nor is it less a characteristic of this work that the legal and financial statements given are written in a style that divests apparently dry subjects of their intricacy, and causes the reader to persist in his perusal, when once he begins.

The work is interspersed with model sets of rules, tables, Acts of Parliament, and numerous statistics—making it in every way what it professes to be, an Encyclopædic Treatise on Associations for Provident Investment.

Our space will not allow us to refer on this occasion to more than one division of the work, and that one which at the present time possesses special interest, viz., that on Savings Banks.

Mr Scratchley shows (p. 134) that the present Government system has already given rise to a loss of  $4\frac{1}{2}$  millions in Savings Bank monies; and it can need little argument to make it clear that such a system must contain a fundamental imperfection which is worthy of examination by the statesmen of every nation in which these institutions are fostered. We must not too hastily, however, jump to the opposite conclusion, that in consequence Savings Bank should be altogether private institutions. The question is, indeed, one of great difficulty, because—(for reasons Mr

Scratchley has argued at length in Part VI. p. 291 of his Treatise)—Private Banks of Deposit no doubt frequently fail under circumstances productive of injury to the industrious classes, leaving the unfortunate depositors to bear the loss instead of having the broad shoulders of the Government to fall back upon. If, therefore, such Banks are to be formed, it should be, Mr Scratchley thinks, under most stringent regulations in respect to surveillance, &c.

Hence the first question, which requires the earnest consideration of political economists, is: To what extent, and on what conditions, can the Government undertake the responsibility—so that if a certain amount of loss be unavoidable, the nation, as a body, may reap from other sources some definite advantage which may neutralise the ill effect of the loss?

For instance, when the connection of the Government with the Savings Banks in this country is by itself examined, Mr Scratchley has shown that the terms upon which the deposits are received are so ill-arranged, that the enormous amount we have already mentioned ( $4\frac{1}{2}$  millions) has been lost in providing for the payment to the depositors of a higher interest than was realised on their deposits and in meeting the loss from sales of stock for withdrawals.

This deficiency, says Mr Scratchley, arises from three main causes, which are fundamental errors in the present system:—

1. The granting by the nation, to the Banks, of a higher rate of interest than the securities produced.
2. The restriction which limits the investment of Savings Bank money to Government securities such as Stock and Exchequer Bills.
3. The undertaking to repay all deposits on demand and at par, whatever may be the price of the funds.

Generally speaking, in times of peace and plenty, when money is abundant, trade brisk, and the price of the funds high, deposits in Savings Banks increase, and thus necessitate purchases of stock at a high rate; but in periods of financial difficulty, when the labouring population do not obtain good wages, the funds fall to a low price, and yet that is the time when the necessity for withdrawal arises. Thus the Commissioners under the present system are compelled continually to buy in the dearest and sell in the cheapest market. (Pp. 124, 125.)

In respect to the measures which should be adopted to obviate the recurrence of loss in the future, Mr Scratchley thinks:—

1. That although three-fourths of the Savings Bank funds might be invested without inconvenience in general securities, it is very improbable that sufficient for even one-fourth will be available.
2. That, allowing for losses on general securities and expenses and delays in investments, &c., it is highly improbable that the rate of interest that can be made on the whole of the Savings Bank deposits, when the average of a number of years is taken, will much exceed  $3\frac{1}{2}$  per cent.
3. That, as a first step, it will not be wise to assume a higher rate than  $3\frac{1}{2}$  per cent. to be realisable, when the reorganisation of Savings Banks shall be considered by the Legislature. (Pp. 177, 178.)

It follows, therefore, that it is necessary to reduce the rate of interest to depositors, in order that a proper margin may be provided. In order that this reduction may be effected in a manner most in accordance with the proper object of Savings Banks, viz., to encourage the smaller deposits, Mr Scratchley recommends that the rate should be  $3\frac{1}{2}$  per cent. on sums not exceeding 100l, and on that amount of the larger deposits. For the surplus, up to 200l it should be  $2\frac{1}{2}$  10s. These rates he considers preferable to any other, from the facility they afford in calculations. Mr Scratchley also urges that the annual limit should be abandoned, but that a maximum of deposits should still be fixed, and that some restriction should be placed on the power, at present practically exercised, of withdrawal on demand. In reference to the financial connection of the Government with Savings Banks, his suggestions are as follows:—

1. The appointment of a Commission to superintend and manage the general funds of Savings Banks, and the investment of the deposits received by it.
2. A grant to be accorded by the Legislature to make up the present deficiency in Savings Banks securities, estimated on the principles laid down in Part III., on the understanding that, should any surplus arise on the future conversion of the stock into cash, it be applied to recompense the nation for the deficiency grant; but should the stock voted prove insufficient, then a further grant to be made.
3. The funds of Savings Banks to be left by the Commission, in the present securities, until more advantageous investments present themselves, and then to be gradually withdrawn to the extent of one-half, and placed (if possible), in others producing a better rate of interest.
4. The Commission to receive for the deposits exactly what interest their investments realise.
5. The Commission to have power to replace any amount of the deposits in Government stock, in case other satisfactory investments cannot from time to time be found.
6. Any financial necessities of the public exchequer (such as are discussed in Chapter VIII., Part III.) to be provided for by allowing the Chancellor to borrow such money as he may require from the Savings Bank Commissioners, and to replace the same with interest.
7. The Commissioners to be instructed to encourage the formation of new Savings Banks in places where none exist.
8. A modification of Mr Whitbread's Post Office plan, to be adopted as a feeder to local Banks in large towns from small places where none exist, or where it is not yet expedient to establish independent branches. (Pp. 184, 185, 186.)

With regard to the prevention of fraud, Mr Scratchley demonstrates very clearly that "the guarantee of the nation may be safely accorded to Savings Banks, if a proper control over their internal management be, in exchange, allowed to the Government."

It is rather startling to learn after all that we have heard as to the vast extent of Savings Bank frauds, "that a margin of 8,000 per annum on the forty-one millions invested would be amply sufficient to cover the risk of fraud on the part of Savings Bank officials; in other words, that it would pay any Guarantee Society to insure the safety of the whole forty-one millions deposit in Savings Banks at a premium of sixpence per cent. per annum;" and that even this might be diminished, if proper control were secured, by the appointment of efficient inspectors, possessed of practical experience in the examination of accounts, acting independently of the trustees, and empowered to enter the Banks at any time without previous notice, for the purpose of examining into detail, and making frequently recurring audits. The sort of audit Mr Scratchley contemplates as the only efficient one, is thus described:—

The inspectors should become visitors of these institutions, and be invested with ample power for inspecting the books and accounts,—enforcing the strict observance of their own regulations, and for seeing that the staff of each institution is properly maintained—that the law has not been disobeyed—that the respective duties of each officer are efficiently discharged—that they are proportioned to respective services—and that no larger sums remain in the treasurer's hands than are requisite for the ordinary working of the Bank; in short, to adopt a phrase used in the Report on Savings Banks in France, they should examine *toute la question*, that is the whole of the management of each Bank, as well as its financial condition.

We have no space to go into Mr Scratchley's discussion of the question now at issue as to the exact nature of the obligations of the State to the Savings Bank depositors, and whether the Government is or is not entitled to use the funds as may best suit its own emergencies, so long as it meets all its responsibilities to the depositors. Indeed, we discussed this subject briefly in a leading article only last week.

Whatever settlement is come to on this question, the State will be much indebted to Mr Scratchley for the service he has rendered in clearing away the public misconception which on this as on many other subjects has stood in the way of real progress.

#### GENERAL LITERATURE.

TRAVELS IN CANADA, AND THROUGH THE STATES OF NEW YORK AND PENNSYLVANIA. By J. G. KOHL, Author of "Russia and the Russians," &c. Translated by MRS PERCY SINNETT. Revised by the Author. In 2 vols. London: George Manwaring, 8 King William street, Strand. 1861.

M. KOHL's reputation as a traveller is so thoroughly established as to ensure at once for any new work from his pen the attention it deserves. The present volumes, which are very agreeably translated by Mrs Percy Sinnett, have been "selected from those in which the author has described his extensive travels in the North American continent, on account of the superior and increasing interest of the subject to this country." M. Kohl entered Canada from the States, travelling up the Hudson, crossing Lake Champlain, and thence reaching the St Lawrence, which he descended as far as Quebec. Returning up the river to Montreal, he went up the river Ottawa as far as the town which now bears the same name,—then returned to Montreal, whence he diverged to Kingston and Toronto. From Toronto he made an interesting tour to Lakes Simcoe and Kutchiching. Then he crossed Lake Ontario to the Niagara river, which he ascended as far as Chippewa; after which he went south-east through Pennsylvania, visiting the "German Counties," and crossing the Blue Ridge to New Jersey, whence he returned again to New York. There is nothing very new or remarkable in this route, but M. Kohl's practised eye notes everything which is to be seen, whether in the geological formation of the country, the manners and traditions of its inhabitants, or the political and commercial features of their present condition; and his observations are pervaded by a strong good sense and cultivated taste which makes the book very pleasant reading. His remarks and speculations on the probable physical condition of the Hudson, the St Lawrence, and the Niagara districts in pre-historic times are especially interesting.

Of the Canadians, M. Kohl speaks very highly, commending their integrity, hospitality, and general reliability, and he anticipates for the country a great and increasing prosperity. He gives many interesting particulars of the French Canadians, dwelling at length on their historical antecedents, their old feudal customs (many of which still remain in force, though in a mild form), and their educational institutions both in Quebec and Montreal, which present many hopeful features that would scarcely be looked for in Roman Catholic seminaries. From this portion of the book we make the following extracts:—

This [Côte de Neige, near Montreal] was the first French, or rather Canadian, village I had seen. The people never call themselves French, and seem desirous of being regarded as the aborigines of the St Lawrence. A stranger is often inclined to say, "You are a Frenchman, sir, are you not?" and will then receive for answer, "Monsieur, je suis Canadien"; and throughout America a "Canadian" means a person of French descent in the colony. Their English fellow-subjects are called "British Canadians."

The French Canadians have almost taken the place of the Indians, from whom they have derived many traditions and customs, and they speak of themselves as the original inhabitants. They are mostly regarded

by us as horribly stupid, idle, and superstitious people—several centuries behind the rest of the world—a dead weight upon the march of progress, a black spot on the splendour of intelligence by which they are surrounded. The traveller is, therefore, agreeably surprised when he enters one of those "seats of darkness," a Canadian village.

It was Sunday when we descended into the Côte de Neige. The road was enlivened by gay promenaders and pretty little one-horse chaises, in which some inhabitants of the village were returning from visits that they had been paying to relations and friends—for in their celebration of the day the French Canadians take the continental view, and consider that it was given for recreation as well as for prayer. In the pretty quiet cottages, and before the doors, we saw groups of the villagers engaged in friendly talk, and we ventured to enter one of the most humble looking, and were immediately understood and welcomed. The ancient mother, or grandmother, of the house sat a chair for me by the fire, and turned to the other members of the family as if explaining, "*Eh bien, je comprend. Monsieur est voyageur, et il veut voir comme on vit en Canada.*" The French of the good people would have been very agreeable if they would not have called *voir*, *savoir*, and *craindre*—*voir*, *savoir*, and *craindre*, &c. A broad *o* is constantly substituted for *a*—Canada is *Conoda*, *chats* are *chots*, and *les basses classes*, *les basses classes*. This not very pleasing change proceeds, I understand, from Normandy, whence most of the Canadians are descended; and other peculiarities of the Canadian dialect are traced to that province, and to Brittany and La Vendée, the difference being that here that dialect is spoken by all classes, and there only by the most uncultivated. Even well-educated Canadians are quite unconscious of the difference, and a pretty young Canadian lady once informed me, as of something quite comic, that the Parisians pretended the Canadians did not speak the purest French. She told me this in the most regular *Conoda* dialect, and then appealed to me as to whether she had the slightest provincial accent. She said she had once made a tour in France, and found that the peasantry spoke a much coarser and less intelligible dialect than any in Canada, and this I could confirm, but I really could not reconcile my conscience to telling her she had no provincial accent.

In most colonial countries it may be noticed that the language of the higher classes, when they do not keep up any communication with the refined society and the literature of the old country, tends to degenerate, while the peasantry, who lead a less narrow and stagnant life than in their original homes, lose something of their coarseness.

Of the political relations between the French and the British Canadians, our author gives the following sketch:—

When the English at last got possession of the country, they found a population of only 60,000, and those living in great poverty. At first it appeared as if it were intended that these new subjects should be exterminated, as the French had been in Nova Scotia, and since also, very shortly after this conquest, the American revolution broke out, and France, in revenge for the loss of Canada, eagerly took part with the Americans, the position of the French subjects of England did not seem likely to improve speedily. They rose in revolt, with the assistance of the Americans, and after the latter had been driven from Canada, the country remained for many years under a military reign of terror, and even when this ceased (in 1784) an English party was formed, and continued to the end of the century, whose object was the entire and forcible Anglicising of the French inhabitants, and the uprooting of their language; but notwithstanding this their numbers increased during the commercial and industrial development of the resources of the country made under the protection of England. They seem to have multiplied like the children of Israel, since for the original 60,000 we find now nearly a million.

The notion of rooting them out, or forcibly Anglicising them, was indeed given up at the beginning of the present century, but a great number of restrictive regulations were left for thirty years longer. "We were treated politically as children, sir," said a French Canadian to me, "and till 1837 were kept in a kind of slavish condition. Then we rebelled, and after that there followed what we call our Canadian revolution, for since then affairs have taken quite a different turn. The restrictions I allude to often affected the British colonists, as well as ourselves, and consequently in the revolt of 1837 and 1838, many of them took part with us, and *Quoique nous étions battus, ça nous a fait du bien.*"

The victorious British Government, whose troops had beaten us, by no means laid heavier fetters upon us, as it mostly happens in such cases, but it allowed its eyes to be opened, and did us justice. Many evils of which we complained were acknowledged and remedied. In the first place, the French colonists were by degrees raised to the level of the English; they obtained the same political rights, and the Government took care more and more that, in the appointments to public offices, no regard should be had to nationality; many of the first and highest offices of the country are now filled by French Canadians. The population at large also was now admitted to a much higher degree of liberty and self-government.

Not only have our town corporations, our country communes and counties, the same kind of half-republican constitution as in England—they choose their local magistrates on extremely independent principles, and have their local legislation quite in their own hands. Our Provincial Legislature and Executive too, has attained to a degree of independence such as scarcely any British, or indeed any colony in the world, has ever possessed. Our Governor-General, the organ of the British Government in our country, is as limited in his authority as the Queen is in England. He has his responsible ministers at his side, whom he can certainly, according to law, choose as he pleases, but whom, in fact, he must choose as public opinion in the province requires. They are offered to him, and even forced upon him, just as Queen Victoria's Premier sometimes is; for if he should defy public opinion, and insist upon taking his own favourites, he would find himself unable to carry on the government. They would not be admitted to Parliament, where they should have a seat and a vote, and they would be unable to carry any measure, and be opposed in everything they undertook. Our present excellent Governor-General has

even accepted as ministers some of the leaders of the revolt of 1837, and men are sitting in our Parliament, and even playing an important part there, who at that period had a price put upon their heads, and would, had they been taken, have been put to death. Our ministry and our government, our parliament and our legislation, are all modelled after those of England; but their independence and capacity for self-government has recently been manifested in the most satisfactory manner. On several occasions, when matters relating to Canada were brought before the British Parliament, they declined to decide on them, and have referred to that of Canada, declaring that on the St Lawrence they were free to act as they thought best. All the money raised for the support of the Government and the public expenditure here, is entirely under our own control; not a penny of it goes to England; it is laid out here for the benefit of the country itself, and an exact account rendered of every farthing. The connection with us is really rather an *excess* than a profit to England; and since the introduction of free trade, England does not enjoy any peculiar commercial privileges. The recent Reciprocity Treaty places even the Americans almost on a level with the English and with ourselves. England has no other benefit from us than our friendship and brotherly feeling towards her, and the circumstance that we keep open a desirable field for emigration for her.

The result of all this is a wonderful reconciliation of all parties, including the French and British colonists, and an extremely favourable and friendly feeling between the young colony and the old country. There are no traces now of any leaning towards our great neighbour republic, now that while enjoying royal protection we have as many public and private rights as if we were republicans. Under these circumstances we, of course, desire the continuance of the connection with England—a connection from which we have no disadvantage whatever, but, on the contrary, many essential and important advantages. With respect to us French Canadians, the leaf has been completely turned. Whilst formerly Great Britain had in us a domestic enemy, always ready to conspire with foreigners against her, it now possesses in us the most important counterpoise of foreign influence; that is to say, against the possible longings of our republican neighbours. There exists indeed among our young men a small party whom we call *Rouges*, who are extravagant admirers of republican institutions; but the mass of the French population is essentially conservative, and wishes, as far as possible, to maintain the *status quo*. I heard once of an American who, when he was travelling through our country, and observing the antiquated ways of our French peasants, observed that if they, the Americans, got the country into their hands, they would soon improve the old-fashioned French off the face of the earth,—and this is just what our people dread—they think, and I believe rightly, that a union with the Republic would bring on the rapid decline of their language, their customs, and their nationality, which would melt away and disappear before those of the Americans, as formerly those of the aborigines of the country did before theirs. This fear keeps us French attached to old Europe, even though it is represented to us by Great Britain; and Great Britain on her side is doubtless influenced by it, and among other liberal proceedings allows the French clergy all desirable freedom.

M. Kohl saw less of Upper than of Lower Canada, but he gives an interesting account of Toronto, its libraries and schools, especially its remarkable "Public Library Book Depository," which is something quite new.

If in any town or village of Canada a wish arises for the possession of a public or town library, this institution, with its richly furnished depository, comes forward, as a most moderate and generous bookseller, to meet the wish, and the matter is thus brought about. A clergyman, a teacher, a farmer, or some one of the persons interested in the cause, get [ ] up a subscription among his friends; or it may happen that there already exist some clubs or young men's associations for mutual improvement which desire to obtain a library. They then make a subscription, perhaps of two or three hundred pounds, and prepare a list of the books they think desirable, which they forward to the Normal School at Toronto, with a statement of the amount of their subscriptions. By means of its rich endowment the institution is now enabled to assist them in this manner. It first brings together from the depository as many of the required books as the subscription will purchase, the price of the books being always made 25 per cent. lower than they could be obtained for anywhere else. Then the institution advances from its own funds an amount equal to that raised by the subscriptions, and makes the infant library a present of as many books as can be obtained for that sum, reserving to itself the right of choosing the books, so as to retain such an influence on the intellectual culture of the place, the improvement of its taste, and the diffusion of knowledge, as may seem most desirable. Both collections are then packed in chests and forwarded to the village in question. This remarkable library-founding institution was itself only established in 1853, but has made, as may be supposed from the liberality of its principles, extremely rapid progress. In nine months preceding the August of 1854 it had distributed no fewer than 62,000 volumes; and for about every day during this period, formed and sent out a new village library.

M. Kohl describes with simplicity and good taste the autumn glories of the forests and lakes. But for once we must quarrel with him, for a most atrocious theory concerning the great chain of lakes. He wishes to "fill up nine-tenths of them with earth!"

If one could keep the Erie and Ontario at their present depth, and stretch out their apparently boundless expanse into good canals of moderate breadth, turn the land on each side into corn-fields, and keep every 20 miles or so a broad square piece to form a basin attached to the chief canal,—had Nature adopted such a plan as this in the distribution of the waters, or anything approaching such a grand ideal, I should consider it much more worthy of admiration than these great awkward basins, that we ought to try and get rid of, or remodel as soon as we can.

From this specimen of the "grand ideal," the reader will guess that M. Kohl does not err on the side of sentimentalism. Of the Indians he gives some curious particulars. We must make

room for the following facts, which seem to connect the antiquities of the Canadian country with those further South:—

A very cultivated and learned young clergyman of Orillia [the last and most Northerly settlement of Canada in the direction from Toronto] informed me that the environs of Lake Kutchiching must have been in ancient times a battle-field for the Indians of all the country round, as great numbers of graves were found all over them. These graves were, he said, of very various periods, and the largest and best of them, the mounds or *tumuli*, dated from the earliest epoch, and from a people that must have attained a much higher degree of civilisation than the Indians, whom the Europeans subsequently found here. This appeared more especially in the pottery-ware found in the mounds, and in a very curiously formed oven, probably used for baking this pottery-ware, and which the later Indians could not have constructed. This theory of a pre-historic and widely-diffused American nation, and of a subsequent relapse into barbarism, was not new to me, and I was aware that it had found confirmation in the valley of the Mississippi, but I was struck by the fact that further proof of it should be found in the neighbourhood of Lake Huron and these Northern districts of Canada.

The following glimpse of the modern Indians in Lower Canada is also worth quoting. St Lorette is an Indian village in the neighbourhood of Quebec:—

At St Lorette we first went to visit the schoolmaster, whom we found on duty, that is, in the midst of his brown pupils. He himself was, as he told us, a Huron, and I was rather surprised that he, a cultivated man, so readily acknowledged his savage origin. It would have been quite another thing if he had come of an African race. A mulatto or a quadroon will only mention his white blood, but no one in Canada has any hesitation in saying, "I am a Huron, an Iroquois, or a Mohawk." These races were destroyed or driven out by the Europeans, but never reduced to slavery, and only the submitting to a yoke of this kind seems to be everywhere regarded as the forfeiture of national honour. No one blushes for being merely wild and barbarous, and in civilised China, for example, the nobles think a descent from the Mantchoo Tartars a cause for boasting.

The sight of the little Indian school-children interested me in the highest degree. We had before us the most various mixtures of European and Indian blood, and although the children were all called Indians, some of them were as fair and rosy-cheeked as Europeans. Some, however, had the brown faces and harsh coal-black hair of the pure Iroquois. The boys were mostly much handsomer and better made than the girls, and they, as well as their master, were always able to tell from what race they were descended. Most of them were Hurons, as nearly the whole colony of St Lorette is, but some were Algonquins, some Abenakis, and others Iroquois, and there were also a few Amalakitcs, or Micmacs from New Brunswick.....

The little Indians, at our request and the command of their master, now set up a song, and it was really a terrific performance. It seemed as if they were all going to fly at us at once, it was a regular storm, and the impression made on us was very much what other travellers have described from the war-hoop, and yet it was intended for a pious French hymn. They certainly kept time, however, and if it had not been for the very warlike character of their religious exercise, there would have been no fault to find with it. The free and bold attitude of the youngsters also struck me; most of them stood erect with folded arms, and trumpeted out their hymn with all the strength of their lungs.

We will conclude by quoting our author's impression of the relative merits of Canadian and American institutions and manners. Discussing the subject with a Canadian fellow-traveller on Lake Ontario, M. Kohl says:—

He repeated to me what I had heard from many quarters, 'hat there was far more real freedom in Canada than in the United States, and people may express their opinions with far less restraint. In the States they are afraid of the majority, and of their own party, to which they are expected to be wholly devoted, and from whose views they must not differ by a hair's breadth, if they do not mean to get into disgrace. Many of the educated and truly enlightened Americans will talk much more freely in Canada than in their own country, and this enlightened and educated part of the nation, as well as many of the best and wisest American statesmen, have no desire to see Canada incorporated with the United States, and that chiefly for the sake of liberty. Canada often acts as a beneficial check on various American parties; its existence occasions no small emulation between the two nations, which would vanish if the Americans had made the conquest, and had the power of extending Yankee customs and Yankee notions to the North Pole. To have no neighbours is always, more or less, a misfortune for a nation, and the Union has, on the whole continent, no other neighbour than Canada except Mexico, so that it ought by all means to keep this one.

Similar views were expressed to our author by a countryman of his own, to whom he had mentioned his astonishment that the healthy, beautiful, and increasingly prosperous district of the Ottawa did not attract a greater flow of German immigration.

"I'll tell you what it is that frightens our countrymen away from the Ottawa, and from all Canada," said a German colonist of the Ottawa to me. "It is Queen Victoria of England! I have often puzzled myself, as you are doing, to make out why there should be, by the latest census, only 15,000 Germans settled in Canada, when as many as that pass through the country every year. I have talked with a good many of them when I went down the St Lawrence, and recommended them to stay with us, but they almost all gave me the same answer, 'No, we did not come to America to be again the subjects of a crown. We have had enough of princes in our own country, and we left Europe to become free republican citizens.' It is their rooted prejudice against monarchy that makes the Germans pass, and indeed fly through this country. They do not know that the monarchy is with us merely a name, that we are as free and as self-governing as the Americans themselves, and have fewer taxes. Do, when you go home, tell our countrymen that they cannot live more freely anywhere in the whole world than they can here on the Ottawa. But they will soon find it out themselves, and then the stream

of emigration will flow towards our country, but whoever comes first will be first served."

MACMILLAN'S MAGAZINE for January, 1861. Macmillan.  
THE CORNHILL MAGAZINE for January, 1861. Smith and Elder.  
THE TEMPLE BAR MAGAZINE for January, 1861. Temple Bar office, 122 Fleet street.

THE monthly magazines appear to prosper the more there are of them. The newest is the poorest a good deal; but if it persevere and improve by competition as much as its elder rivals, it may yet live to combine clever fiction with articles of more general merit.

The present number of "Macmillan" is unusually good. Besides chapters in "Tom Brown at Oxford," of more than general interest, power, spirit, and vividness, there is a very remarkable article on "Venetia" and the peace of Europe by Mr R. Macdonnell, which deals with the military aspects of the question far more ably and exhaustively than it has elsewhere been treated. It is, indeed, one of the most masterly papers on this branch of the Italian question which we have ever read. It shows very convincingly, on the authority of the great Austrian leader, the Archduke Charles himself, that Venetia is of no use as an outwork of Austria's German possessions,—that an effective attack on Austria from the side of Venetia never has been nor never can be made,—that any really formidable attack on Austria must be directed against the valley of the Danube, and that in case of such an attack, the evacuation of Venetia by the Austrian army would be the first and most essential of defensive measures. The Archduke Charles and his great enemy Napoleon I. were entirely agreed as to the complete impossibility of directing an effective attack on Austria from the Venetian side. Austrian armies, victorious in Venetia, had to evacuate it directly the French menaced the line of the Danube. French armies, victorious in Venetia, were utterly unable to avail themselves of their success to threaten Vienna from that quarter. We cannot, however, give our readers any adequate conception of the ability of this article, without persuading them to read it for themselves.

Mr Henry Kin:sley has begun in this number a new tale which is, we suppose, soon to take the place of "Tom Brown at Oxford." We wish it ample success, but can hardly hope that it will interest us as deeply as the vivid and noble tale it is soon to replace. There is a timely and interesting paper on Pekin,—and the usual amount of magazine "padding."

"The Cornhill Magazine" for January is scarcely up to its rival. Mr Trollope sustains to the very last the wonderful finish and humour of his genius. "Mr Sowerby" is still himself, and still one of the most inimitable conceptions of modern fiction. The first chapters of Mr Thackeray's new tale are rather tame and dull. We look with sincere regret to the approaching termination of Mr Trollope's *regime* as "raconteur en chef." There are amusing or opportune papers on "Light Vessels," "Falling in Love," "Chinese Officials," and other matters. The "padding" of the "Cornhill Magazine" is almost always of a higher average than that of its competitors.

The "Temple Bar" is not yet very attractive. Mr Sala's tale, begun in this number, called "The Seven Sons of Mammon," is certainly lively and clever in style. But we have not found much else that seemed to be highly readable.

## Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Government this day publishes in its official *Moniteur* a paragraph affirming that no intention exists of raising a loan. The paragraph is as follows:—

The quieting state of affairs in the United States, the elevation of the rate of discount by the Bank of England, and the tendency to a fall on the Stock Exchange of Vienna, have recently acted in a painful manner on the French market. Monetary interests have conceived alarms, which are more or less founded, at these facts, which are beyond the action of France. But to these facts, the gravity of which has perhaps been exaggerated, must not be added pretexts for effecting depreciation which has no reality. Thus the rumour has been spread during the last few days that the Government would be under the necessity of having recourse to a loan, but this rumour is devoid of foundation. The Treasury bills, which on the 1st Jan., 1859, amounted to 195,000,000f, and on the 1st Jan., 1860, to 141,000,000f, do not exceed at this moment 75,000,000f.

The *Moniteur* is not right in affirming that the depression which has lately existed on the Paris Bourse is owing entirely to foreign causes; it is, in truth, principally occasioned by the want of confidence arising from the political situation and other circumstances. With regard to the loan, it will be observed that though the *Moniteur* denies that one is about to be raised now, it does not venture to affirm that one will not be necessary hereafter, and before long too.

The Bank of France yesterday increased its rate of discount to 5½ per cent. This measure was rendered necessary in consequence of extraordinary pressure on it for discount, and also of the augmentation in the rate of the Bank of England. It is believed by many persons that the increase, which is 1 per cent., will not

materially lessen the demand, and that the Bank will consequently be placed under the same necessity as that in which it was a short time back, namely, of obtaining from England a supply of gold in order to protect its stock of silver.

M. Mirès' announcement that he has prolonged the period for receiving subscriptions for his Turkish loan to the 5th January, in consequence of the demand of a bank at London and of the Christmas holidays in that city, does not meet with general credence, the simple truth being tolerably notorious that the prolongation took place in consequence of subscriptions not coming in. His friends affirm that since last Thursday he has received no many subscriptions that "the success of the loan is certain," but the very same thing was said before the prolongation was announced. This gentleman has many enemies in *la haute banque*, and they are doing all they can to impede the success of the loan; added to which, we must confess, that its merits are not so great as to tempt the public.

The decline on the Bourse has made new, and not unimportant progress since my last. To-day, in consequence of the announcement that there is to be no loan a rally took place, but large sales prevented it from attaining any importance. Assuredly circumstances are not favourable for speculation; but in addition to them, several influential individuals are manoeuvring to beat down prices. The following are the quotations:—

	Thursday, Dec. 27.	Thursday, Jan. 3.
	f c	f c
Threees .....	68 0	67 45
Bank of France .....	2852 50	2890 0
Credit Mobilier .....	752 50	712 50
Orleans Railway .....	1380 0	1357 0
Northern .....	987 50	975 0
Eastern .....	600 0	575 0
Mediterranean .....	908 75	890 0
Southern .....	518 75	511 25
Western .....	560 0	542 50
Austrian .....	500 0	472 50
South Austrian Lombard .....	472 50	462 50
Credit Foncier Bonds of 1,000f at 3 per cent. ....	...	1010 0
Do. Coupons, 100f, 4 per cent. ....	97 50	97 50
Do. do. 100f, 3 — .....	95 0	91 25
Do. do. 500f, 4 — .....	485 0	483 75
Do. do. 500f, 3 — .....	457 50	403 75

At Havre, it appears that "a cry" is about to be got up for a revision of the treaty of navigation between France and the United States. This treaty, which is of long standing, is, according to the Havre people, prejudicial to France, inasmuch as whilst it allows American vessels leaving this country to take cargoes of all sorts of productions, foreign as well as native, it interdicts French vessels from carrying to the United States any other productions than those of France; the practical consequence of which stipulation is that an American vessel leaving France is always sure of a full cargo, inasmuch as Switzerland and the Zollverein send through France large portions of their goods destined for the American markets, whereas a French vessel going to the United States has frequently either to wait a long time to get a cargo together, or to sail with an incomplete one. Another grievance which the Havre people complain of is, that the treaty imposes a duty of 5f a ton on American vessels, which of course is added by the American shipowner to his charge for freight; so that cotton and other American productions are made more expensive to the French purchaser than they need be. It is true that the same duty is levied on French vessels in American ports, but this affords, it is alleged, no sort of reciprocity for the charge made in France. There is yet another grievance: the said duty of 5f the ton is not imposed on vessels which bring in corn and flour and other alimentary articles; the practical consequence of which is that the conveyance is virtually reserved to American vessels which carry cheaper than the French. The people at Havre not only affirm that these grievances ought to be remedied, but they allege that the existence of them counts for much in the extraordinary difficulty which has hitherto been encountered in establishing French lines of steam navigation with the United States.

The *Dictionnaire Universel du Commerce et de la Navigation* of Messrs Guillaumin et Cie., of which some time back mention was made, is progressing steadily. A new part, beginning with the letters *Nav* and ending with *Pap*, has just been brought out. Beyond all question this is the best Commercial Dictionary ever produced. It is far more copious than any; its writers are men who to literary talent and economic science join a practical knowledge of the questions they treat; and its information is varied, exact, and brought down to the very latest dates. In undertaking such a gigantic work, and in executing it with unflagging energy, Messrs Guillaumin and Co. have rendered immense service to the commercial community and to the public at large.

In recent letters some statistical details respecting French commerce in the last and preceding years were given. They showed, among other things, that the "official value" of all sorts of articles imported into France in 1859, both for consumption and to be sent abroad (they are called "general commerce" in French Customs tables) was 2,148,200,000f, and the "actual value" of them 2,354,800,000f; the portion thereof consumed in France ("special commerce") being 1,404,000,000f in "official value," and

and 1,640,700,000 in "actual value." The following is a detail of the principal articles which went to make up these totals:—

	Imports made both for Consumption and Exportation.		Portion thereof consumed in France.	
	Official value.*	Actual value*	Official value.	Actual value.
Silk	214,500,000	292,000,000	137,500,000	211,500,000
Cotton	182,200,000	172,500,000	143,900,000	133,700,000
Silk fabrics	123,000,000	170,500,000	6,500,000	6,700,000
Cotton fabrics	54,400,000	138,200,000	79,000,000	125,700,000
Wool	77,900,000	40,200,000	68,000,000	33,200,000
Oilseeds and meal	75,200,000	89,700,000	69,700,000	83,200,000
French colonial sugar	64,300,000	71,100,000	61,200,000	59,000,000
Tobacco	63,100,000	40,500,000	55,400,000	54,900,000
Woolen fabrics	57,700,000	86,900,000	not specified.	not specified.
Timber	54,200,000	106,600,000	44,100,000	69,700,000
Grain	61,900,000	52,900,000	53,900,000	106,200,000
Coffee	42,800,000	72,800,000	36,700,000	37,700,000
Foreign sugar	34,400,000	56,600,000	26,200,000	44,700,000
Lead	28,700,000	34,700,000	21,300,000	25,000,000
Copper	28,500,000	41,400,000	26,600,000	38,400,000
Iron (bar, &c.)	26,700,000	28,900,000	10,000,000	5,000,000
Fig iron	12,700,000	11,100,000	6,500,000	5,700,000
Tin	6,400,000	11,600,000	6,500,000	11,800,000
Zinc	9,600,000	13,100,000	9,600,000	113,200,000
Machinery	7,800,000	7,800,000	4,100,000	4,100,000
Cotton yarn	3,400,000	2,600,000	1,300,000	1,200,000
Tea	2,800,000	2,300,000	1,700,000	1,400,000
Agricultural implements and tools	1,600,000	1,600,000	800,000	800,000
Oxen	23,200,000	50,800,000	23,100,000	50,700,000
Indigo	21,600,000	17,600,000	18,900,000	15,800,000
Rice	15,500,000	10,700,000	15,400,000	10,700,000
Arms	7,800,000	9,800,000	1,000,000	1,000,000
Horses	6,400,000	13,200,000	6,200,000	12,400,000
Tallow	1,300,000	3,000,000	800,000	1,800,000

\* The phrase "official value" means a scale of valuation adopted by a commission so far back as 1827; "actual value" means the average prices of this year.  
† Some portion of these quantities must have been imported in 1858, and only taken out of bond in 1859.

With regard to exports, it was shown in the said details that in 1859 the "official value" of all that were made, both of French and foreign production ("general commerce") was 2,755,600,000, and the "actual value" thereof 3,057,100,000; also that the portion of exports exclusively of French production was 1,998,000,000 in "official value," and 2,266,400,000 in "actual value." The following are the principal items in these totals:—

	Exports both of French and Foreign Productions.		Portion thereof exclusively French.	
	Official value.	Actual value.	Official value.	Actual value.
Silk fabrics	524,700,000	673,200,000	236,900,000	493,900,000
Cotton fabrics	307,900,000	121,600,000	179,400,000	67,200,000
Woolen fabrics	232,800,000	232,800,000	173,800,000	180,600,000
Grain	188,000,000	171,200,000	150,100,000	152,000,000
Articles in linen and clothing	102,300,000	123,200,000	86,100,000	108,900,000
Silk	98,000,000	132,300,000	35,800,000	44,600,000
Wines	93,500,000	233,600,000	94,800,000	232,000,000
Tannery, mercery, fur-nillars, &c.	90,900,000	109,000,000	86,700,000	103,400,000
Prepared skins	67,300,000	77,700,000	64,400,000	74,300,000
Refined sugar	64,200,000	46,500,000	63,100,000	45,700,000
Pottery, glass, and crystal	47,800,000	32,400,000	46,200,000	31,400,000
Works in metal	44,800,000	76,400,000	25,600,000	42,100,000
Flax and hemp fabrics	44,100,000	20,700,000	34,800,000	13,400,000
Paper and its applications	36,800,000	34,000,000	35,200,000	32,400,000
Jewellery and silver-smiths' work	30,600,000	40,700,000	11,300,000	15,100,000
Brandsies and spirits	27,800,000	95,800,000	28,100,000	92,600,000
Wool	23,900,000	21,300,000	6,600,000	8,900,000
Coffee	22,600,000	23,600,000	...	...
Iron	20,900,000	22,700,000	3,100,000	3,200,000
Machinery	18,000,000	18,000,000	6,800,000	6,800,000
Cotton & woollen yarn	15,200,000	10,000,000	10,200,000	6,900,000
Arms	10,300,000	17,200,000	4,600,000	8,100,000
Horses, mules, & oxen	8,800,000	18,200,000	8,800,000	17,300,000
Soap	5,500,000	6,800,000	5,500,000	6,800,000
Flax and hemp yarn	4,000,000	3,400,000	1,100,000	1,000,000
Salt	3,700,000	3,100,000	3,500,000	2,600,000
Cutlery	3,600,000	3,600,000	2,200,000	2,200,000

Subjoined is an account of the markets. Tuesday, New Year's Day, was kept as a holiday.

Flour, at Paris, yesterday, was at the same quotation as on the preceding Wednesday—that is, 63f to 66f the sack of 159 kilograms. Four marks were 64f to 64f 25c for disposable, 63f and 63f 25c for January and February, 63f 25c and 63f 50c for March and April. An affair of 500 sacks for June was treated for at 65f.

Wheat.—The market at Paris, yesterday, was calm, and quotations were 34f to 36f and 36f 50c the sack of 120 kilograms, a decline on last week's prices. Of the provincial markets, 88 present a rise of from 15c to 2f the hectolitre; 12 a fall of from 14c to 1f, 29 underwent no change, and 21 are reported firm.

Cotton.—The sales at Havre, in the week ending Friday, were 31,098 bales, and the arrivals 6,724. Prices rose 2f to 3f for very low, and 1f for low qualities of all kinds, also for very ordinary Georgia, but other qualities remained unchanged. Low New Orleans was consequently 95f the 50 kilograms, and very ordinary ditto 100f. This week, business has not been active, but the quotation of low New Orleans was yesterday unchanged.

Coffee.—Business, at Havre, in the week ending Friday, was not active. 500 sacks Hayti for delivery went at 77f the 50 kilograms in bond; 155 sacks Rio washed, 82f; 2,126 sacks Porto Rico at prices kept secret; a small lot of ditto at 90f; 110 sacks Malabar, 112f duty paid; 6 sacks Ceylon, 111f; 30 demi-bales Mocha, 130f. In addition, various lots of damaged Port-au-Prince, Cape Hayti, Rio not washed, and Padang were disposed of. The arrivals were insufficient. This week, Gonaves has been at 82f; Hayti, 76f 50c to 77f. Some Costa Rica has also been sold, but prices are not given. At Nantes, last week, the sole sales were 70 bales Reunion *free points* at 127f 50c, and a small lot of Ceylon plantation at 122f 50c. No sales this week. At Bordeaux, last week, nothing worth quoting was done, and prices remained unchanged. This

week, a lot of Mysore has been sold at 112f; and another at prices kept secret. At Marseilles, last week, calm prevailed; Reunion was nominally 68f to 75f.

SUGAR.—Business at Havre, in the week ending Friday, was animated: 435 hogheads French West India disposable went at 50f 50c the 50 kilograms duty paid; 27 ditto, 51f; 9,600 bales Reunion for delivery, 54f; 7,000 sacks Mauritius expected, 55f 50c. The arrivals were 404 casks San Domingo, and 1,295 sacks from Dunkirk. This week, French West India has been at 50f 50c to 51f; Reunion, 54f duty paid; San Domingo, 49f duty paid. At Bordeaux, last week, business was limited: 240 casks French West India went at 48f 50c to 49f; 800 bales Reunion for delivery at 52f 75c; and 780 expected at 52f 50c. This week, some large sales of Reunion have been made at 52f 50c, and for "gros grain" at 54f to 56f. At Nantes, last week, 4,700 casks Reunion "gros grain" were taken at about 67f, and some West India at 49f 50c. The arrivals were about 18,000 sacks, all Reunion. No sales this week. At Marseilles, last week, no affairs were announced, but it is stated that three cargoes for delivery (Mauritius, Reunion, and Havana) were treated for at prices kept secret.

INDIGO.—At Havre, in the week ending Friday, the sales were only 13 cases Bengal, part at 30c above the estimates, the rest at prices kept secret. There were no arrivals. This week, some small lots of Bengal and Java have been sold at prices not stated. At Bordeaux, last week, business was active, the sales having been 65 cases Bengal, 10 Oude, 8 Kurpah, and 4 Java, and prices rose from 25c to 50c the kilogram. This week, 28 cases Kurpah have been disposed of; prices kept secret.

HIDES.—The sales at Havre, in the week ending Friday, were 2,800 dry La Plata, at 107f 50c to 125f the 50 kilograms duty paid; 4,200 ditto salted, 75f to 77f 50c; 2,634 Rio Grande dry, 103f to 110f; 15 bales calf skin La Plata dry, 96f the 100 kilograms. In addition, some lots of damaged were sold by auction. A sale by auction of about 10,000 hides is announced for the 25th Jan. The arrivals were about 15,000. Nothing done this week.

BRUSSELS, Jan. 2.

It is stated here that under the treaty about to be concluded between France and Belgium, the coal of the latter will be admitted into the former at 90c the quintal, and pig iron at 2f 50c. This will make a reduction in the present rate of 60c for coal, and 2f for pig iron.

COMMERCIAL AND MISCELLANEOUS NEWS.

News at hand this week from the West India Islands is unimportant. The exports from Demerara for the fortnight were:—Sugar, 3,293 hhd; 127 casks, 1,173 barrels, 100 bags; rum, 1,226 puncheons, 91 hhd, 38 barrels; molasses, 241 casks; timber, 18,994 cubic feet; charcoal, 1,430 barrels; cocoa nuts, 28,523; shingles, 240,000. At Trinidad the weather continued favourable, and the reports of the crops from the local districts were exceedingly satisfactory. The Barbadoes crops were thriving exceedingly well, the canes in particular. The planting of the young crop had been commenced in many places, and was far advanced for the season. At Jamaica the anticipations of serious complications between the legislative bodies had not been realised, and both branches of the legislature were disposed to give the new executive committee a fair trial. *De Cordova's Mercantile Intelligencer* says, "A steady business has been done in our markets during the past fortnight. Prices have been generally maintained for American stuffs, but the accounts of the unsettled state of commerce in the States have greatly depressed our produce, and the prices of coffee and pimento had declined. Sugar remains at last quotations."

Advices from Pernambuco to the 16th ult. state that the arrivals of sugar had been large, and demand fair, and large purchases made both on the spot and at outports. Whites ruled from 6.600 doles to 4.800 doles per arroba for first and second quality; 4.300 doles to 4.700 doles per arroba for thirds; and 4.300 doles to 3.800 per ditto for fourth quality and omeños. None of these qualities had been shipped for Europe this season. Channel browns sold at 2.600 doles per arroba. At Bahia sugars arrived but sparingly, and no sales of importance had transpired. A limited business had been done in coffee at Rio, sales not exceeding 31,500 bags. On receipt of the news by the Magdalena there was a fall of fully 200 reis in the prices; the extent of the transactions has been 246,500 bags.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending November 17, 1860, compared with the previous month:—

	Oct. 20, 1860.	Nov. 17, 1860.	Increase.	Decrease.
	£	£	£	£
Bank of England	21478564	21203959	...	274605
Private Banks	3529584	3501808	...	27776
Joint Stock Banks	3077474	3048128	...	29346
Total in England	28085222	27758895	...	326327
Scotland	4283513	4374077	290564	...
Ireland	6701329	7148779	447450	...
United Kingdom	39070464	39476751	406287	...

And, as compared with the month ending the 19th of November, 1859, the above return shows a decrease of 908,009l in the circulation of notes in England, and a decrease of 1,141,509l 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 903,127l, the English joint stock banks are below their fixed issue 254,229l,—total below fixed issue in England 1,157,356l; the Scotch banks are above their fixed issue 1,824,806l, the Irish banks are above their fixed issue 794,285l. The average stock of bullion held by the Bank of England in both departments during the month ending the 14th of November was 13,943,761l, being a decrease of 1,590,186l as compared with the previous month, and a decrease of 2,917,698l when compared with the same period last year. The follow-

ing are the amounts of specie held by the Scotch and Irish banks during the month ending the 17th of Nov. —Gold and silver held by the Scotch banks, 2,573,803l; gold and silver held by the Irish banks, 2,456,438l; total, 5,030,241l; being an increase of 279,677l as compared with the previous return, and a decrease of 88,138l when compared with the corresponding period last year.

COTTON.

NEW YORK, December 18.  
COMPARATIVE STATEMENT  
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on .....Dec. 8	Charleston .....Dec. 14
Mobile .....8	North Carolina .....15
Florida .....8	Virginia .....Nov. 1
Texas .....8	New York .....Dec. 18
Memphis .....Nov. 24	Other N. Ports .....15
Savannah .....Dec. 14	

	1860-1		1859-60		Increase D'crease	
	bales	bales	bales	bales	bales	bales
On hand in the ports on September 1 .....	220750	140174	80576			
Received at the ports since ditto .....	1462708	1797888	...	394675		
Exported to Great Britain since ditto .....	427889	600899	...	183104		
Exported to France since ditto .....	182188	162980	...	30792		
Exported to the North of Europe since ditto .....	28213	31761	...	6548		
Exported to other foreign ports since ditto .....	50854	48208	5651			
Total exported to foreign countries since ditto .....	736144	900987	...	164793		
Stock on hand at above dates, and on shipboard at these ports .....	706230	850030	...	143800		

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

At latest corresponding dates .....	1860 bales	1859 bales
	139005	157076

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

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1.....	220750	140174		
Received since .....	1462708	1797888		
Total supply .....	1683458	1937557		
Deduct shipments .....	736144	900987		
Deduct stock left on hand .....	706230	850030		
Leaves for American consumption .....	1442374	1750667		

Freight to Liverpool, 9-32d to 1d per lb.—Exchange, 101 to 104.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans .....Dec. 7	53	18	17
Mobile .....7	17	7	2
Florida .....8	1	..	..
Galveston .....8	6	..	2
Savannah .....14	10	..	6
Charleston .....14	8	2	7
New York .....18	37	11	88
Total .....	132	38	122
Same time 1859 .....	152	47	113

The market has assumed a decidedly more buoyant tone, and with an increased demand, prices may be written 1/4c to 3/8c higher. The sales for the three days foot up 7,000 bales, including 2,500 bales in transitu, closing firm yesterday at the improvement noted above. We quote:—

NEW YORK CLASSIFICATION.

	Upland.			New Orleans and Texas.		
	c	c	c	c	c	c
Ordinary .....	7	7	7	7 1/2	7 1/2	7 1/2
Good ordinary .....	8	8	8	8 1/2	8 1/2	8 1/2
Middling .....	10 1/2	10 1/2	10 1/2	11	11	11
Good middling .....	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2
Middling fair .....	11 3/4	11 3/4	11 3/4	12 3/4	12 3/4	12 3/4

The arrivals have been from Texas, 1,210 bales; Georgia, 1,429; South Carolina, 994; North Carolina, 679; Baltimore, 606—total, 4,912 bales. Total import since 1st inst., 33,804 bales. Total import since 1st September, 171,786 bales. Export from 1st to 18th December, 22,694 bales, against 14,243 in 1859.

LIVERPOOL MARKET.—JANUARY 4.  
PRICES CURRENT.

	Same period 1859—					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Upland .....	5 1/2	7	7 1/2	7 3/4	7 3/4	8
New Orleans .....	6	7 1/2	8 1/2	8 1/2	9	9 1/2
Pernambuco .....	8 1/2	9	9 1/2	9 1/2	10	10 1/2
Egyptian .....	7 1/2	7 1/2	8 1/2	9	9 1/2	10 1/2
Surat and Madras .....	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	Consumption.			Exports.			Computed Stock.	
	Jan. 1 to Jan. 2.	Jan. 1 to Jan. 3.	Jan. 1 to Jan. 3.	Jan. 1 to Jan. 3.	Jan. 1 to Jan. 3.	Jan. 1 to Jan. 3.	Jan. 1 to Jan. 3.	
1860 bales	1860	1860	1860	1860	1860	1860	1860	
1859 bales	142265	19490	53680	2710	3610	529470	526730	

The cotton market has become decidedly quiet since the change in the Bank rate of discount; and in the three business days which have since intervened, the buyer has in many cases had an advantage in American. The sales have been light. Our quotations in the better qualities are reduced 1/4d per lb. The lower grades are at the same time less saleable, but are weekly becoming less abundant in supply. Egyptian have been in fair demand, at former

rates. East India are less saleable. The sales to-day at 6,000 bales. The market continues tame. The reported export amounts to 1,760 bales, consisting of 700 American, 280 Brazil, and 780 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Most of the markets held in the provinces during the present week, arising from the comparatively large orders on hand, have been tolerably firm, notwithstanding the advance in the value of money. For the time of year, stocks are not very heavy. The iron trade has continued in a most inactive state, and the quotations have had a drooping tendency. Coals have commanded more attention, at high rates.

MANCHESTER, Jan. 3.—The rise in discounts has caused the first week of the year to be almost devoid of business, but prices have been sustained by the preponderance of sales for China which occurred last week. Articles for that market, comprising shirtings (plain and figured), T'cloths, and some sorts of long cloths, with water twist in the bundle, have remained steady at the rates last paid. Buyers are still willing to repeat orders at a small reduction, but sellers are only prevented by the aspect of the money market from claiming an advance. The other branches have been quite dull, and unsatisfactory to manufacturers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 3, 1861		Price Jan. 1860		Price Jan. 1859		Price Jan. 1858		Price Jan. 1857		Price Jan. 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0 7 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
Ditto good fair.....	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
Pernambuco fair.....	0 9	0 8 1/2	0 8 1/2	0 8 1/2	0 7 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
No. 40 MULE YARN, fair, 2nd quality.....	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2
No. 30 WATER TWIST, ditto .....	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	6 0	6 3	5 4 1/2	4 9	5 0	4 4 1/2	4 9	5 0	4 4 1/2	4 9	5 0	4 4 1/2
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6 9	7 0	6 3	5 7 1/2	6 1 1/2	5 6	6 1 1/2	5 6	6 1 1/2	5 6	6 1 1/2	5 6
39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4oz.....	9 7 1/2	9 9	9 9	8 1 1/2	8 6	7 4 1/2	8 1 1/2	8 6	7 4 1/2	8 1 1/2	8 6	7 4 1/2
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10 10 1/2	11 0	10 7 1/2	9 0	9 6	8 4	10 10 1/2	11 0	10 7 1/2	9 0	9 6	8 4
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	12 0	13 1 1/2	11 4 1/2	9 9	10 7 1/2	9 4 1/2	12 0	13 1 1/2	11 4 1/2	9 9	10 7 1/2	9 4 1/2
39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 9	9 0	8 9	7 7 1/2	8 0	7 0	8 9	9 0	8 9	7 7 1/2	8 0	7 0

BRADFORD.—There is a steady demand for wool, at remarkably firm prices; perhaps there is rather more inquiry than last week. Staplers, who have been into the country and trying to buy, find it very difficult to do so, except at prices which they cannot realize with profit in this market.

LEEDS.—Considering the character of the weather, there has been a fair amount of business done in the public cloth market. The present state of the woollen trade is sound and healthy. Stocks are not large, nor is there any great preparation going on—nothing beyond what the usual requirements of the season warrant.

ROCHDALE.—The closing flannel and wool markets here for the year 1860 have been of a rather quiet character. Prices of goods, however, continue steady, the manufacturers are well employed, and the prospects for the spring trade are of a fair character, though they are somewhat "sickly over" with a feeling of fear as respects continental affairs. The flannel trade of this district for the year 1860 has been one unparalleled as to its extent, and the same may be said as to the aggregate profits. Wool is moderately firm at present, but it is not so buoyant as it was a few months ago.

LEICESTER.—The hosiery trade in most branches continues in a quiet state, but now that Christmas is fairly turned, an improvement may soon be expected. The cold weather has been favourable for the clearing out of heavy goods. At Hinckley and other country districts there is very little doing, and many of the town and country hands are totally unemployed. Yarns remain firm, and high prices are quoted for wool.

NOTTINGHAM.—There is a trifle more doing in some departments of the lace trade. The demand for cotton fancies is increasing. This branch has for some time past been extremely quiet, but there now appears to be a slight movement. There is as much doing in plain nets as for some weeks past. The lace-makers are still very partially employed; much machinery remains standing, manufacturers preferring finishing to order rather than allowing stocks to accumulate. There is not much doing in silk goods. In hosiery, there is still very little, if any, improvement noticeable.

BELFAST.—The trade here, almost generally, is healthy, and prices are well supported.

BIRMINGHAM.—The shirt button trade has suffered from the competition of the Vienna manufacturers, who supply to a considerable extent the American market, so that the demand from there has been more limited than usual, and the recent difficulties have also affected the trade very seriously. Most of the masters have till lately kept their men employed, but at the expense of increased stocks and loss of interest. The prices of pearl buttons will, however, be maintained, as mother of pearl shell is at present very high, and likely to continue so. The French have lately (since the abolition of the import duty) been buying freely in the London market of the lower qualities, and this has tended to advance the price considerably. The finest class shell has risen to an unprecedented price. A few years since it ranged from 90l to 100l per ton; it is now worth about 160l per ton.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks including Bank Stock, 3 per Cent. Consols, and various other securities with columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from Austria, Brazil, Denmark, and various other countries, including columns for Sat., Mon., Tues., Wed., Thurs., and Fri.

COURSE OF EXCHANGE.

Table showing exchange rates for various locations like Amsterdam, Rotterdam, Antwerp, and others, with columns for Time, Prices negotiated on Change, and Prices negotiated on Friday.

FRENCH FUNDS.

Table listing French funds with columns for Paris Dec. 31, London Jan. 2, Paris Jan. 1, London Jan. 3, Paris Jan. 2, and London Jan. 4.

AMERICAN STOCKS.

Table listing American stocks including United States 6 per cent Stock, Bonds, and various state and local securities with columns for Redeemable and Jan. 4.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

DOCKS.

Table listing docks with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share.

PRICE OF BULLION.

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of January, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 26,411,410	Government Debt .....	£ 11,015,100
		Other Securities .....	3,469,900
		Gold Coin and Bullion .....	10,292,300
		Silver Bullion .....	1,644,110
	26,411,410		26,411,410

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity) .....	£ 9,488,168
Reserve .....	3,247,078	Other Securities .....	22,836,483
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	7,275,906	Notes .....	5,899,815
Other Deposits .....	13,224,494	Gold and Silver Coin .....	716,429
Seven Day and other Bills .....	640,417		
	38,940,895		38,940,895

Dated the 3rd 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) .....	21,752,012	Securities .....	32,246,651
Public Deposits .....	7,275,906	Coin and Bullion .....	12,652,839
Private Deposits .....	13,224,494		
	41,652,412		44,899,490

The balance of Assets above Liabilities being 3,247,078*l*, as stated in the above account under the head Reserve.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of .....	£897,323
A DECREASE of Public Deposits of .....	85,450
AN INCREASE of Other Deposits of .....	1,252,199
A DECREASE of Government Securities of .....	52,105
AN INCREASE of Other Securities of .....	2,314,111
A DECREASE of Bullion of .....	145,289
AN INCREASE of Rest of .....	52,654
A DECREASE of Reserve of .....	1,012,375

The present Bank returns continue most unfavourable. The circulation has increased 897,323*l*, and the other securities 2,314,111*l*; the bullion has decreased 145,280*l*; but the worst feature is the decrease in the reserve of 1,012,375*l*. This is, however, in great part owing to the payment of quarterly salaries and similar payments usual at this season of the year. A reduction in the reserve and an increase in the circulation generally precede the payment of the dividends.

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 .....	£ 20,286,251	£ 20,349,025	£ 21,704,045	£ 22,620,690	£ 21,152,012
Public deposits .....	10,796,555	7,190,661	9,632,309	9,159,556	7,275,906
Other deposits .....	9,480,319	14,846,877	13,580,106	13,402,327	13,224,494
Government securities .....	14,232,319	7,766,309	10,806,961	10,922,782	9,488,168
Other securities .....	15,181,698	23,661,006	18,269,742	21,092,909	22,836,483
Reserve of notes & coin .....	9,793,458	7,619,188	12,733,309	9,110,729	6,516,244
Coin and bullion .....	14,830,118	12,643,193	19,145,649	16,469,824	12,652,839
Bank rate of discount .....	3 p. c.	6 p. c.	2½ p. c.	24 p. c.	6 p. c.
Price of Consols .....	96½ xd	94½ xd	96½ xd	96½ xd	92½ xd
Average price of wheat Exchange on Paris (short) .....	38s 3d	47s 7d	39s 10d	44s 2d	54s 0d
— Amsterdam ditto .....	24 97½ 25 24	25 20 25	25 10 15	25 10 15	25 15 22½
— Hamburg (3months) .....	11 16 16½	11 15 16	11 15 15½	11 12½ 18	11 15 16
	13 6½	13 7 7½	13 6 6½	13 4½ 5½	13 6½ 6½

In 1851, great excitement was being manifested as to whether the French Commission which was sitting on the currency would follow the example of Holland and Belgium, and make silver only the legal tender. Money was increasingly in demand, owing to the expansion of trade consequent on the gold discoveries.

In 1858, the question of the union of the Danubian Principalities under one head attracted notice. Reschid Pacha, the able Grand Vizier of Turkey, had just died. The progress of the war in India was still anxiously watched. The Bank of England, on the 7th of January, 1858, lowered their rate of discount from 8 to 6 per cent., the increase of bullion and reserve being extraordinarily rapid.

In 1859, the French Emperor's speech to the Austrian Ambassador on New Year's Day excited great distrust, but its full significance was not yet fully understood, and rumours were in circulation that a reassuring note would shortly appear in the *Moniteur*. The French funds were falling, but were still as high as 71½. Consols stood at 96½. The

demand for money had temporarily revived, and the "other" securities in the Bank had increased one million and a quarter in a week.

In 1860, a very important financial operation—the conversion of the public debt of Canada into a new Canadian 5 per cent. stock—was inaugurated under the auspices of Messrs Baring Brothers and Messrs Glyn and Co., the financial agents of the Canadian Government. The aggregate public debt of Canada, direct and indirect, amounted to 11,661,010*l*. An addition was to be made to it by means of the conversion of 2,800,000*l*, less 1,250,000*l* debentures which were to be accepted as cash, which bore a premium of 2½ per cent. The prospectus of a new Bank of Turkey had been issued. The capital proposed was 1,000,000*l*, with power to increase it to 3,000,000*l*. Money was abundant at 2½ per cent., and large arrivals of bullion were taking place.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 5,701,379*l*; in 1858, a deficiency of 10,815,129*l*; in 1859, a deficiency of 4,629,636*l*; and in 1860, a deficiency of 7,683,582*l*. In 1861, the deficiency is 9,611,989*l*.

DISCOUNT AND MONEY MARKET.—The pressure for discount on the Bank of England which we noticed last week continued with great intensity on Saturday, and intelligence reached London early on Monday morning that the demand for discount and the withdrawals of gold from the Bank of France were to such an extent as to cause the greatest anxiety. It was rumoured not only that the Bank of France would renew its bullion operations here, but that possibly it might be compelled to suspend specie payments until the present drain had subsided. This latter alternative, however, was looked on as so improbable, without first making every effort to avoid it, that the directors of the Bank of England, fearing that a new drain on French account would be added to the one that already existed on America, notified at the opening of business on Monday an advance in the rate of discount from 5 per cent. to 6. This measure was imperative, and, as we stated last week, it was extraordinary with such a Bank return before them that they did not raise the rate on the Thursday previous. The Bank of France has been also compelled to raise the rate from 4½ to 5½ per cent. This measure will have the effect of lessening the loss of any gold the Bank of France may require from this country. As an exchange operation, it will not pay now any more than it did before, but if the Bank of France must have gold, it will pay a premium, *coûte qu'il coûte*, to obtain it.

There is no doubt that during the latter end of last week and at the beginning of this, great anxiety has been felt by the leaders of the financial world as to the state of affairs, both in America and France, and if both these countries require gold, and will have it, the Bank of England has no other alternative but to put up the rate.

In consequence of the rise in the Bank rate, the discount houses and the joint stock banks have given notice that they will allow 4½ per cent. on call, and 5 per cent. at seven days' notice.

The London and Westminster Bank allow for deposits on sums under 500*l* only 3½ per cent., but the same as the other joint stock banks on sums above that amount, viz., 4½ per cent.

The rate of discount in Lombard street up to Wednesday last was fully 6½ per cent. Since that time the rate may be quoted from 6 to 6½. It may be observed that the bankers' balances lent on call or otherwise to the discount houses, and the balances of the country bankers with the London bankers, have not been so low as at present for years past. We believe this is to be accounted for in a great measure by the accommodation the agricultural interest have required from the country banks in consequence of the bad state in which the harvest was collected, which has prevented the farmers, in many instances, from bringing their produce to market. For the last day or so money has flowed into London from the country, and has been decidedly more plentiful in Lombard street. But we fear that, in consequence of the bad harvest, the losses and expenses of the agricultural interest have been very great, and this would cause them to withdraw from necessity their deposits from the bankers.



But there is no doubt that the scarcity of money has been occasioned by our requirements for grain, and these requirements we regret to add still exist. And so does the drain of bullion to America. It remains to be seen whether the 2,000,000*l* of gold we have sent them is sufficient to pay for the grain and cotton and the American securities we have bought. If it is, we shall have a rally in the exchange there; but if not, so long as the exchange remains only at 104 for first-class paper, and from 101 to 103 for second-class, the par being 109, we shall continue to send gold from this country.

Altogether, although the payment of the dividends will release a great deal of money, and we may expect to see it temporarily lower, the causes of the drain, unfortunately, are the same as ever they were, a great demand for grain and cotton and American securities, all three of which are much higher in England than in America.

Singular as it may appear, we believe it, nevertheless, to be true that, large as the sum is we have remitted to America, it has mostly gone in small amounts—say remittances of 2,000*l* or 3,000*l*. This shows that the bullion has not been sent to America as an exchange operation, but actually to pay either our indebtedness, or for some article of American produce, or securities.

There has been a great demand for money in the Stock Exchange during the week at from 5½ to 6 per cent. The discount houses have lent largely, but still the demand continues active at 5 to 5½ per cent. The following are the rates of discount at—

	Bank Rate. Per cent.	Open Market. Per cent.
London .....	6	6 to ½
Paris .....	5½	5 to ½
Brussels .....	4	4
Amsterdam .....	3	3
Hamburg .....	3	3

The Bank of Brussels raised their rate of discount to-day to 4 per cent.

**ENGLISH FUNDS.**—The market in English funds has been very firm, considering the demand for money which has existed in the Stock Exchange—the rate varying from 5 to 6 per cent. Consols have been as low as 92½, but to-day the market has been as high as 92½, but at the close of business it became heavy, and the last price of Consols is 92½ for the account, and 92½ for the February account. New 3 per Cents, and Reduced, 92½; Exchequer Bills, 3 dis to par. Consols and Exchequer Bills have both been supported by purchases on account of the deposit of 600,000*l* or 700,000*l* required to be made by the 15th inst. on the railway and other Bills now pending in Parliament, to which we drew attention last week.

We cannot refrain from drawing attention to the falling off of our imports of gold from America and Australia for the last two years—

	1859. £	1860. £
From America .....	14,560,062	8,677,294
From Australia.....	9,830,944	6,659,590
	24,391,006	15,336,884

which shows a deficiency in our imports of 9,054,122*l*.

All these circumstances point in the same direction, and account for the present high rate of money, and the probability of its continuance.

A rumour prevails this afternoon that an Indian Loan for 3,000,000*l* will be raised next week.

**FOREIGN FUNDS.**—There has been great steadiness in the foreign funds. French have somewhat rallied; after being as low as 67.25, they close this afternoon at 67.55. Letters from Paris announce that 170,000 out of the 250,000 bonds of 20*l* each of the new Turkish loan have been subscribed for, and those that remain over will be taken by a combination of bankers; this announcement has not, however, had any effect on the price of Turkish bonds in this market, which closes 70½ to 1 for the old stock, and 56½ to 7 for the loan of 1858.

It is stated that Russia has contracted a home loan of 100,000,000 of roubles; but we have yet to learn whether this does not mean a conversion of paper money into stock to that amount.

We believe, however, that some of our Leviathan railway

contractors have sent an agent to Russia to offer to complete some of the Russian railways, and to take in payment Russian stock.

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

	Money		Account.		Exchequer Bills
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	shut	shut	92½	92½	3s dis par
Monday.....	—	—	92½	92½	3s dis par
Tuesday.....	—	—	92½	92½	4s dis par
Wednesday.....	—	—	92½	92½	3s dis par
Thursday.....	—	—	92½	92½	3s dis par
Friday.....	—	—	92½	92½	3s dis par

  

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	92½	92½
— money .....	shut	shut
New 3 per cents .....	92½	92½
3 per cent. reduced.....	92½	92½
Exchequer bills.....March	4s dis par	3s dis par
.....June	4s dis par	3s dis par
Bank stock .....	233 35	233 35
East India stock .....	shut	shut
Spanish 3 per cents.....	51 ½	48½ ½ x d
— 3 per cents, new def.....	42 ½	40½ 1 x d
Passive .....	22½ 3½	22 3
Portuguese 3 per cents, 1853.....	47 8	44½ 5½ x d
Mexican 3 per cents .....	21½ 2	21½ 2
Dutch 2½ per cents .....	65 6	63½ 4½ x d
— 4 per cents.....	109 1	109 1
Russian 4½ stock .....	94½ 5½	92 3 x d
— 5 per cent .....	105 6	105 6
Hardinian stock .....	83 4	82 4
Peruvian 4½ .....	95½ 6½	95½ 6½
Peruvian 3 per cent.....	74 5	74 5
Venezuela, New 3 per cent.....	20 1	19½ 20½
Spanish certificates.....	6 ½	5½ 6
Turkish loan, old, 6 per cent.....	70 1	70½ 1½
— new, 6 per cent.....	56 7	56½ 7½
New ditto, 4 per cent.....	102 ½	102 ½

**RAILWAYS.**—The railway market has been comparatively steady, and the transactions of a limited nature.

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

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter .....	99 101	99 101
Caledonian .....	97½ 8	98½ 8
Eastern Counties.....	53½ 4½	55 4
Great Northern .....	111 12	113 14
Great Western .....	74½ 3	74½ 5
Lancashire and Yorkshires.....	119 20	119½ 20
London and Blackwall .....	62 4	62½ 3
London, Brighton, and S. Coast	117 19	117 18
London and North-Western.....	101½ 2½	101½ 2
London and South-Western.....	95 6	94½ 5½
Midland .....	135½ 6½	137½ 6
North British .....	65½ 8	65½ 8
North Staffordshire.....	24 ½ dis	24½ dis
Oxford, West Midland .....	49 51	48½ 9½
South-Eastern .....	87½ 8½	88½ 8
South Wales.....	62 4	62 4
North-Eastern, Berwick stock	105 5½	106½ 5
North-Eastern, York stock .....	95 5½	96 7

  

FOREIGN SHARES.		
Northern of France.....	38½ 9½	38 9
Eastern of France .....	23 4	22½ 3½
Dutch Rhemish.....	23 ½ dis x d	23½ dis x d
Paris, Lyons, & Mediterranean	35½ 6½	35 6
East Indian .....	95 3 x d	98½ 9½ x in
Madras guaranteed 4½ .....	89 5 x in	83 5 x in
Paris and Orleans .....	54 6	53 5
Western & N-Watru at France	21½ 2½	21 2
Great India Peninsular .....	95 6 x in	96 7 x in
Great Western of Canada.....	11 ½	11 ½

**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.—During the past week there has been considerable activity in our market for gold. The exports to America still continue, the following vessels having sailed:—The Glasgow, with 83,443*l*; the Nova Scotian, with 500*l*; the America, with 162,603*l*; and the Edinburgh, with 106,000*l*. The total sum that has now been sent reaches nearly 2,000,000*l*, almost the whole of which has been in sovereigns; and the steamer leaving Liverpool on Saturday will also take out a further amount. The Atrato has taken 3,500*l* to the West Indies; the Pera 8,168*l* to the East; and a sum of 44,000*l*, which was withdrawn from the Bank, has been sent to Spain. The arrivals have been the Seine, with 78,000*l*, from the West Indies; the Great Britain, with 474,000*l*, from Melbourne; and the Magdalena, with 29,331*l*, from the Brazils. The greater part of these amounts have been purchased, partly for exportation and partly for refining purposes, and it is not unlikely that a portion thereof may eventually be sent to the Bank when refined. Owing to the large amount being on the market at once, a sum of 56,000*l* was sent into the Bank, and some difficulty was experienced in placing the remainder, a slight reduction in price having been submitted to. The following statements of the imports of gold from Australia and America, during the past three years, may be of interest to our readers:—

	1858 £	1859 £	1860 £
From Australia .....	9,725,108	9,830,944	6,659,590
From America .....	5,304,896	14,560,062	8,677,294

The export of gold to the East Indies and China during the same periods is also shown. A remarkable increase is exhibited.

	1858.	1859.	1860.
From London.....	168,305	788,270	1,612,900
From Mediterranean ports .....	165,230	142,144	765,138

Silver.—The Seine has brought 320,000*l* from the West Indies ; this amount will not be deliverable for a few days, and being so large will doubtless influence the price, unless the Bombay letters should contain orders to some extent. We quote the price as 61½*d* to 61¾*d*, but with little business doing at present. The Pera takes 146,208*l* to the East Indies, and the Atrato 900*l* to the West Indies.

Mexican Dollars.—Owing to the cessation of the demand for China, dollars have declined considerably in price, and those brought by the Atrato, after having been some time on hand, have been sold at 61¾*d* per oz, being a fall of ¾*d* per oz ; there is not much demand even at this price, and if any large amounts should arrive, a further depreciation in value may be looked for.

Exchange on India is the same as at date of our last. For bank drafts on Bombay and Calcutta at sixty days' sight the rate is 2s to 2s 0½*d*; bills with documents, 1s 11¾*d* to ¾*d*.

Indian Government Loan Notes are quiet, but quotations are purely nominal—if anything, lower. We quote 5½ per Cents. 100 to 101, and 5 per Cents. 94 to 95. The variations during the past year have amounted to fully 5 per cent in these securities. In the early part of the year 5½ per Cents. touched 105½, and since that period till now there has been a gradual and steady fall, ending in the prices above named.

Quotations for Bullion.—Gold—Bar gold, 77s 9*d* per oz std; bar gold, fine, 77s 10*d* per oz. std; bar gold, refinable, 78s per oz std. Silver—Bar silver, 5s 1½*d* to 5s 1¾*d* per oz std; bar silver, containing 5 grs gold, 5s 1¾*d* per oz std; fine cake silver, 5s 6*d* per oz; Mexican dollars, 5s 1½*d* per oz; Spanish dollars (Carolus), 6s 2*d* per oz, last price.

MISCELLANEOUS.—The Committee of Mexican Bondholders have submitted to Dr Phillimore the case of the violent seizure of the funds of the bondholders in the city of Mexico on the 17th November last. We publish his opinion as a valuable record of the legal status of the bondholders:—

It appears to me that the act of the *de facto* Government of Mexico in seizing, as stated, the money severed from the public funds, and deposited by legal authority with the trustee of the British bondholders, is an act of robbery effected by violence. It does not occur to me that the moral or legal complexion of the act is in any way altered if the whole money had been deposited at a private banker's in Mexico, or if it had been paid to the credit of the different individual bondholders in various different banks, or if it had been placed on board a British merchant ship in a Mexican port, and had been from any of these places of deposit forcibly taken away by the armed hand of the existing or *de facto* Government.

It would be in any of these cases equally an act of shameful plunder, unworthy of any society but that which subsists among brigands.

This act of wrong and rapine, of which private British subjects have been made the victims, assumes moreover the public character of an offence against the Majesty of Great Britain from the insult offered to the dwelling and seal of the office of her legation.

I venture to express an opinion that this is not the case of the authority of a Government being invoked—though it might legitimately be so invoked—to protect its subjects against the bad faith of a foreign State, passively unjust, so to speak, in not paying the debts contracted by its public authority with those subjects,—it is something more, and something different—it is the case of a Government beought by its subjects to obtain redress for an active outrage and violent robbery; if subjects abroad have ever a right to call for the protection of their Government, surely it must be in such an instance as this.

I am not sufficiently apprised of the present state of the Mexican Republic to know whether there is any object upon which reprisals by British ships of war can be exercised; but if there be, the British Government would unquestionably be fully authorised by international law in exercising forthwith this lawful means of redress.

For a much less offence was this right successfully exerted by Great Britain against the Two Sicilies in 1840, and against Greece in 18—. So long as this *de facto* Government is suffered to exist, the consent of the subjects of it is legally bound up with it, and they, as well as it, must be responsible to foreign nations for its misconduct.

I do not think that the Commissioner of the bondholders at Mexico can do more than he has done to protect their rights in making a solemn and well-authenticated protest on their behalf at the same time when the wrong was done.

Dec. 30, 1860. (Signed) ROBERT PHILLIMORE.

The revenue accounts from India are stated to be so far satisfactory that there is no probability of any aid being required beyond the 3,000,000*l* which the President of the India Council is at present empowered to raise. It is also

said that the necessity for that addition to the debt will be attributable almost solely to the inability of the railway companies to obtain at present any further funds on their 5 per cent. debentures.

The Directors of the Grand Trunk Railway of Canada have issued a report (accompanied by others from the managers and superintendent of the Company), in which it is notified that, in consequence of there not having been sufficient surplus over working expenses during the current half-year, the interest on the first preference bonds, due on 1st of January, 1861, must remain in abeyance.

In the case of the British, Colonial, and Foreign Sugar Company, winding up in the Court of Chancery, a dividend of 5s in the pound is now payable to the creditors at the offices of Messrs Harding, Pullen, and Co.

The partnership of the discount house of Bruce, Wilkinson, and Co. is dissolved. The business is carried on under the firm of Bruce and Co. Mr Wilkinson has commenced business on his own account.

A fall of between 4 and 5 per cent. has taken place in London Dock Stock on the publication of the accounts of the past half-year, showing the balance on the 30th of November to have been 186,632*l*, or 14,219*l* less than at the corresponding period of 1859. The revenue returns appear to have diminished 19,790*l*, while the reduction in expenses has been only 3,295*l*.

The telegraphic statement that Russia has just contracted a home loan of 100,000,000 roubles is understood merely to mean a continuation of the measures for consolidating the existing floating obligations of that empire. The payments for the loan are, doubtless, to be made in the existing paper, which will thereby be funded.

The dividends will be paid to the public on Wednesday, the 9th. On the same day all the advances made by the Bank during the shutting of the transfer books will have to be repaid.

Messrs Jonas Simonsen and Co., a respectable firm of Cheapside, London, and Huddersfield, desire to caution the public against confounding their name with that upon some fraudulent bills lately circulated on the Continent, purporting to be drawn by Jonas Simmonds and Co.

The suspension has been announced to-day of Messrs Whistler, Dawson, and King, colonial produce agents, with liabilities for about 25,000*l*.

The Oriental Bank Corporation have undertaken the banking business of the East India and London Shipping Company in India. The brokers of the Company announce that the shares A, amounting to 100,000*l*, which take no dividend until the B shares are paid 7 per cent., are all engaged, whilst on the latter the Stock Exchange certificates of sales quote them ½ to ¾ prem.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Jan. 3	25 30	..... 3 days' sight
—	—	24 85	..... 3 months' date
Amwerp.....	—	25 7½ 10	..... 3 days' sight
Amsterdam.....	—	11 7½	..... 3
—	—	11 6½	..... 2 months' date
Hamburg.....	—	13 4½	..... 3 days' sight
—	—	13 2	..... 3 months' date
St Petersburg.....	—	34	..... 3
Lisbon.....	Dec. 30	54	..... 3
Gibraltar.....	—	50	..... 3
New York.....	—	102½ 4	..... 60 days' sight
Jamaica.....	—	2 per cent. pm	..... 30
—	—	1½ per cent. pm	..... 60
—	—	1 per cent. pm	..... 90
Havana.....	—	15 per cent. pm.	..... 90
Rio de Janeiro.....	—	27d	..... 60
Batavia.....	—	26½d	..... 60
Pernambuco.....	—	26½d	..... 60
Buenos Ayres.....	Nov. 27	66s 67s	..... 60
Singapore.....	—	4s 10½d	..... 6 months' sight
Ceylon.....	—	5 per cent. dis.	..... 6
Bombay.....	—	2s 1½d 2s 1¾d	..... 6
Calcutta.....	—	2s 0½d	..... 6
Hong Kong.....	—	4s 9½d 4s 10d	..... 6
Mauritius.....	—	1 per cent. dis.	..... 90 days' sight
—	—	¾ per cent. dis.	..... 60
Sydney.....	Oct. 22	1 per cent. pm	..... 30
Valparaiso.....	Nov. 2	4½	..... 60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille premium, and the short exchange on London is 25.15 per *l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½*d* per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.4 per *l* sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in Hamburg than in London.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount Div. per of Loan, Hi-year, Name, Paid, Price. Lists various colonial government securities like Canada Government 6 per cent, Ditto 6 per cent 1879, etc.

MISCELLANEOUS

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various companies like African Steam Ship, Anglo Mexican Mint, Australian Royal Mail, etc.

On the 31st, MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, Dec. 18th; Malta, 22nd; and Gibraltar, 27th. On the 31st, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, Dec. 27th; and Oporto, 28th.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

Table showing weekly corn returns for Wheat, Barley, Oats, Rye, Beans, and Peas. Includes columns for Sold last week, Corresponding week in 1859, and Weekly average for Dec. 29 and Nov. 24.

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.

Table showing grain imports for Wheat and wheat flour, Barley and barley-meal, Oats and oatmeal, Rye and rye-meal, Peas and peas-meal, Beans and bean-meal, Indian corn and Indian meal, Buckwheat and buckwheat meal. Includes columns for Foreign and Colonial and Total.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on offer at Mark Lane, to-day, was very limited. The trade for both red and white qualities was firm, and, in some instances, fully 1s per quarter higher rates than on Monday were demanded but in few cases obtained.

At Liverpool, this morning, wheat was 1d to 2d per cental dearer. Writing on the 18th ult., Messrs Briggs and Co., of Alexandria, thus report the state of the grain trade at that port:—

Our grain market during the past week has been quiet, and prices, in consequence of the unfavourable intelligence received by last mail, have been somewhat lower, but the excessive scarcity both of our stocks and receipts from the interior render the market very irregular, and tend to maintain the value of all descriptions of breadstuffs.

The sales in the Liverpool cotton market in three days, to which extent this week's business has been limited, have amounted to 23,000 bales, including 20,000 to the trade, 1,500 bales on speculation, and 1,500 bales for export. Quotations are 3d per lb below last Friday's rates.

Our cotton market, says a report from Alexandria, dated the 18th ult., "has been comparatively quiet, and prices of middling and inferior qualities may be considered lower. The finer descriptions, however, continue scarce, and in good demand at previous rates. The following are the sales of the week, with quotations f.o.b. —112 bales old cotton, 6.28d to 7.72d; 77 bales ordinary to middling, 7.72d to 7.87d; 2,520 bales fair to good fair, 8d to 8.30d; 861 bales good to fine, 8.36d to 12.18d; total, 3,570 bales.

The Commercial Times.

ADDITIONAL MAILS FOR CUBA.—In addition to the regular mail which is forwarded to Cuba by the West India packet of the 2nd of each month, mails for Havana and St Jago de Cuba will in future be made up for despatch by the packet leaving Southampton on the 17th of each month, to be conveyed by British packet as far as St Thomas, and thence by a Spanish steamer, which it is understood sails from St Thomas about the 1st or 2nd of every month, after the arrival at that port of the packet from England, and the owners of which have offered to convey these mails to their destination.

FOREIGN MAILS.

Table with columns: Destination, Despatch of Next Mail from London, Next Mail Due. Lists destinations like Australia and New Zealand, Brazil, Buenos Ayres, Monte Video, etc.

MAILS ARRIVED.

LATEST DATES.

On the 29th ult., UNITED STATES, per steam ship Canadian, via Liverpool—New York, Dec. 15th. On the 30th, AMERICA, per steam ship Saxonia, via Southampton—New York, 15th ult.

The public sales of tea held this week have gone off heavily, at

a decline in the quotations of from 1d to 2d per lb. The private market is well supplied with samples, which can only be disposed of at a similar reduction in price.

There has been considerable inactivity in the sale for all raw sugars, and, in some instances, the currencies have given way 6d to 1s per cwt. Refined goods have moved off slowly, at about stationary prices.

Owing to the high value of money, the coffee trade has been in a most inactive state, at 1s to 2s per cwt less money. The supply on offer is only moderate.

Messrs Treman and Rouse have published the following statistics in reference to sugar and coffee:—

IMPORTS AND STOCKS OF SUGAR AND COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Eleven Months ending 30th November, 1859 and 1860.

	SUGAR.			
	Imports.		Stock, 30th Nov.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	95,500	95,400	6,700	3,400
Antwerp	13,980	7,180	3,610	360
Hamburg	26,500	20,000	5,500	3,500
Havre	49,230	36,120	16,440	12,500
Bremen	7,600	5,170	990	—
Trieste	9,360	8,530	3,910	2,060
Genoa	25,190	18,560	6,060	2,210
Leghorn	8,480	7,660	960	810
Continent	235,850	198,620	44,170	24,840
Great Britain	409,510	384,390	106,980	82,210
Total	645,360	583,010	151,150	107,050

\* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 30th Nov.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland	58,120	56,750	28,650	24,250
Antwerp	10,960	10,440	2,590	1,760
Hamburg	36,500	36,380	4,000	1,500
Havre	20,750	23,250	4,250	2,750
Bremen	5,770	5,400	110	100
Trieste	8,210	10,750	1,380	2,150
Genoa	6,820	4,310	400	140
Leghorn	1,650	1,530	160	160
Continent	148,680	148,810	41,540	32,810
Great Britain	24,990	29,220	9,790	8,140
Total	173,670	178,030	51,330	40,950

Messrs A. Kobbé Lüling and Co., of the Havana, report the state of the sugar trade to the 7th ult. as follows:—

Our prices for old crop sugars have declined, but, as transactions are very limited, it is impossible to give correct quotations; we may only say that present prices rule perfectly nominal, at about  $\frac{3}{4}$  rs for Dutch standard No. 12, as a base equal 24s 7d free on board. Stocks for shipment here and Matanzas about 45,000 boxes, against about 36,000 boxes in 1859. So far no contracts for new sugar have been made. New melado and molasses has already arrived in both markets, the former article at Matanzas to the extent of about 1,000 hhds, which is mostly to be shipped for planters' account. At Matanzas also, a contract for 1,000 to 1,500 hhds new melado has been made at 5 rs per arroba, to be received at the R. R. depot of the estate. The new sugar crop progresses favourably. Shipments of sugar during the month amount to 41,942 boxes from both ports, of which 18,833 boxes have gone to the North of Europe (France excluded). Exports to France up to date from this port and Matanzas, 103,851 boxes, against 142,825 boxes same period 1859.

There is rather an improved demand for cocoa. In prices however, no quotable change has taken place.

For most descriptions of rice, we have to report a steady, but by no means active, inquiry, at about last week's quotations.

In reviewing the state of the wool trade during the past year, Messrs Ronald and Co., of Liverpool, observe:—"The supply of domestic wools has been considerably short of former years, and we may safely put the deficiency down as at least 15 per cent., when compared with 1859. Up to June last the trade continued to buy with the greatest caution and only for immediate requirements, with the view of supplying themselves at clip-time at more moderate prices. In this, however, they were disappointed, the wants of consumers being so pressing that they were compelled to yield to the high demands made by growers, and a large portion of the clip consequently passed into the hands of consumers and dealers at high rates. Since then, however, the demand on the whole has been sluggish, owing, in a great measure, at first to the bad harvest prospects, and, subsequently, to the unsettled state of monetary affairs, and the political difficulties in the United States, so that dealers have found it hitherto very difficult to realise a profit on their early purchases."

There has been considerable inactivity in the market for salt-petre, and the currencies have had a drooping tendency.

Russian hemp is held at quite late quotations, but the business

doing is limited. We have no change to notice in the value of flax.

Messrs Grant, Hodgson, and Co. have issued the following statistics in reference to the tobacco trade:—

The stock on the 28th December, 1859, was 18,899 hhds, against 51,685 hhds at same date in 1860, showing an increase of 2,786 hhds. Deliveries in 1859, 10,007 hhds, against 11,765 hhds in 1860. Consumption in 1858, unstemmed 19,087,576 lbs, stemmed 14,763,304 lbs; 1859—unstemmed 28,256,203 lbs, stemmed 16,236,871 lbs. For eleven months, ending 30th November, 1860, unstemmed 15,445,894 lbs, stemmed 16,891,808 lbs, against 16,698,036 lbs unstemmed, and 14,825,894 lbs stemmed, for the same period in 1859. Imports last month—172 hhds. Deliveries—896 hhds, against 999 hhds in the corresponding month of last year. Present stock—21,585 hhds, against 18,899 hhds in 1860; 14,601 hhds in 1859; 10,316 hhds in 1858; 11,101 hhds in 1857, and 10,041 in 1856.

The metal trade has been in a most unsatisfactory state. Scotch pig iron has been offered at 49s 9d per ton. Other metals have continued heavy.

We extract the following from Mr Thomas Thorburn's annual report of the Scotch iron trade:—

Another year has been characterised by depression in the iron trade. Early in January, owing to the political situation of the Italian Peninsula presenting signs fraught with danger to the peace of Europe, a feeling of uneasiness arose in the market, and prices fell from 57s 6d to 55s per ton. But the announcement by France of the principles of free trade appearing simultaneously with a strike among the colliers and miners, and a threatened stoppage of several furnaces, created a speculative movement and a rise to 61s took place at the lat of February. This advance was of short duration. The termination of the strike and the bowing in of furnaces produced a reaction, and the price declined to 54s before the end of March. The conviction gaining ground that the production continued to be in excess of the demand, a further reduction ensued, and sellers were willing to take 49s 6d about the 1st of June. From that time onwards prices have been mainly regulated by political and commercial probabilities, and have fluctuated between 50s and 53s, making the year's average 53s 6d per ton,—a rate considered scarcely remunerative to the ironmasters in general. Notwithstanding the stoppage of eighty furnaces for nearly five weeks, the produce in the last twelve months cannot be computed at less than one million tons, and shows an increase when compared with 1859 of 500 tons. This augmentation arises not so much from an increase in the number of furnaces, as from intrinsic improvements in the process of manufacture. The shipments and local consumption combined amount to 903,000 tons, and exhibit a decrease of 12,000 tons in comparison with the same period last year. The stocks have therefore increased 97,000 tons, and are now 427,000 tons lying in warehouse-keepers' and makers' stores, exclusive of Carron.

Stock on hand, 31st December, 1859	330,000
Stock in warehouse-keepers' and makers' stores, 31st December, 1860	427,000
Increase of stock	97,000
Exported foreign and coastwise from Glasgow, Firth of Forth, and Ayrshire ports	568,000
Consumed in local foundries and malleable ironworks here, and sent per railway	340,000
Total deliveries	908,000
Add increase of stock	97,000
Computed make in 1860	1,000,000
	1,000,000

Indigo has commanded more attention, at 5d to 9d per lb above the last auctions.

The demand for oils has continued steady, and prices have been well supported. Linseed oil has sold at 29s, and fine palm 47l. Turpentine is inactive, at 31s to 32s per cwt.

Messrs Edwards and Easty have issued the annexed statistics in reference to the movements of linseed in the past year:—

The aggregate imports into the United Kingdom is made up of about 250,000 quarters from Bombay, 300,000 quarters from Calcutta, 165,000 quarters from Petersburg, 32,000 quarters from Archangel, 115,000 quarters from Riga (including about 20,000 quarters sowing seed), 60,000 quarters from Lower Baltic, Alexandrian, and other Mediterranean ports, and sundries. The Black Sea cargoes calling at Falmouth for orders consisted of about 460,000 quarters, which were discharged as follows:—Hull, 165,500 quarters; Grimsby, 34,600; London, 21,450; Ipswich, 15,510; Liverpool, 13,600; Southampton, 13,000; Boston, 10,600; Gloucester, 10,500; Newcastle, 10,100; Leith, 8,950; Lowestoft, 8,100; Yarmouth, 7,800; Rochester, 6,100; Lynn, 5,550; Dover, 3,450; Dublin, 2,750; Cardiff, 2,600; 108,000 quarters went to Belgium; 10,000 to Holland, and 6,000 to France. The direct export from the North of Russia to continental ports has again largely increased, consisting of 30,000 quarters from Petersburg; 25,000 quarters from Archangel; 60,000 quarters from Riga; and about a similar quantity from Memel, Königsberg, &c.; also some 10,000 quarters of sowing seed from Riga; the total showing an excess of about 25,000 quarters when compared with 1859.

Messrs Churchill and Sim, in their annual report, thus report on the London wood trade:—"In looking at the trade in wood of the port of London, we find the supply to have been equally large in 1860 as in 1859; but as the increase in the London trade in 1859 was more than proportionate with that of the United Kingdom—for it appeared that one-fourth of the whole supply had been, in that year, imported into London—so it was not to be expected that in London one-fourth of an increased supply could be required in the next year. We have estimated the supply in London

during 1860 as one-fifth part of the whole quantity imported for the United Kingdom.

IMPORTATION IN LONDON FOR THREE YEARS.			
	1858.	1859.	1860.
	tons	tons	tons
From Norway and Sweden.....	167,000	208,700	222,499
From Russia and Finland.....	65,000	77,282	75,740
From Germany.....	85,000	110,966	98,652
Foreign .....	317,000	396,957	396,891
British America .....	118,000	136,650	135,381
Africa, United States, East and West Indies .....	37,000	34,536	32,990
<b>Total .....</b>	<b>472,000</b>	<b>568,143</b>	<b>565,262</b>

  

CONSUMPTION IN LONDON DURING THREE YEARS.			
	1858	1859	1860
	Pieces	Loads	Pieces
1858 .....	6,975,000	218,000	
1859 .....	7,050,000	245,000	
1860 .....	7,125,000	233,000	

In no former year has so large a business been transacted in timber in England as during 1860. The above, firm, however, are of opinion that the consumption has not been proportionate to the sale.

The transactions in tallow have been somewhat restricted. Prices, however, are steady. P.Y.C., on the spot, 60s; March only, 60s 6d; January to March, 60s 3d; April to June, 59s; July to September, 58s; October to December, 57s 6d per cwt. South American pipes, 59s 6d per cwt.

"There is a disposition in business circles," observes the New York Shipping List of the 15th ult., "to take a more cheerful look at the political situation, and though the result, as yet, is scarcely visible in increasing credit and confidence, the apprehension and anxiety as to the course of future events is sensibly diminished. There is an active demand for money in the open market, but it does not approach anything like a pressure. Yesterday, some lists of prime short-dated paper were done at from 12 to 15 per cent., and we heard of some "gilt edge" having sixty days to run passing at but a trifle higher; but the standard rates must be quoted from 2 to 3 per cent. higher. On call, the supply is abundant at 6 to 7 per cent. The banks continue to discount freely for their customers. There is an improving feeling in sterling bills, but in the domestic exchanges there is little or no alteration for the better to report. The receipts for Customs during the week were as annexed:—Monday, 27,000 dols; Tuesday, 20,000 dols; Wednesday, 23,000 dols; Thursday, 36,000 dols; Friday, 42,000 dols; total, 148,000 dols. These figures show a very moderate foreign trade, but the curtailment of orders, consequent upon the panic, will not be strikingly perceptible, probably, till after the commencement of the new year. The goods now arriving were ordered for the most part before our troubles began. The following is a comparative statement of the imports of foreign dry goods at the port of New York for the week, and since January 1:—

FOR THE WEEK.			
	1859.	1860.	
	dols	dols	
Entered at the port.....	2,842,229	1,277,894	
Thrown on market .....	2,264,947	533,517	
SINCE JANUARY 1.			
	dols	dols	
Entered at the port .....	107,724,992	98,465,190	
Thrown on market .....	106,377,822	98,114,086	

  

The following shows the business at the Sub-Treasury during the week:—			
	Receipts.	Payments.	Balance.
	dols c	dols c	dols c
Monday .....	41,551 0	175,208 44	2,991,642 71
Tuesday .....	23,957 16	80,222 11	2,985,387 76
Wednesday .....	50,150 20	71,407 10	2,914,120 30
Thursday .....	100,045 85	338,170 93	2,685,995 72
Friday .....	48,403 85	44,606 10	2,689,793 47

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 19.—FOUR AND MEAL.—The market opened yesterday with an improved feeling, and holders were enabled to obtain a slight advance on nearly all kinds. The sales for the three days comprise 28,000 bbls, the market closing steady and firm. Canada flour has been in limited request, and the transactions since Friday last are confined to 1,200 bbls, including 500 bbls yesterday. The market for Southern flour remains without essential alteration. The demand continues moderate, but previous rates have been fully supported.

EXPORT, from 1st to 15th December.

	1860	1859
	barrels	barrels
Wheat Flour .....	149,670	97,740

GRAIN.—For wheat there has been a limited inquiry for local milling and export, but holders have for the most part insisted upon advanced rates, which has a tendency to materially restrict operations. The canals are permanently closed, and we understand, nearly all the boats were got through to tide water. The sales for the three days comprise 83,000 bushels, including 10,000 Milwaukee Club at 1.13 dol to 1.14 dol; 12,000 Chicago Spring,

1.05 dol; 350 Canada Club, 1.12 dols; 1,000 winter red Western, 1.20 dol; 6,000 mixed Western, 1.13 dol; 5,000 white Western, 1.24 dol; 6,000 amber Wisconsin, 1.15 dol; and 3,500 white Michigan, 1.30 dol, closing steady, with a moderate demand for export. Corn is in steady fair request at a slight appreciation in values; the sales comprise 166,000 bushels.

EXPORT, from 1st to 18th December.

	1860	1859
	bushels.	bushels.
Wheat .....	1,299,038	92,691
Corn .....	560,499	6,984

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since September 1, 1860.

From—	Flour.		Wheat.		Corn.	
	bbls	bbls	bushels	bushels	bushels	bushels
New York .....	667,818	2423	8377196	1381709		
New Orleans .....	4,798	...	12470	94542		
Philadelphia .....	6967	...	545041	131108		
Baltimore .....	66051	12	441897	171827		
Boston .....	14069	3	...	...		
Other Ports .....	37087	...	1219810	9131		
<b>Total 1860 .....</b>	<b>893015</b>	<b>2428</b>	<b>10594004</b>	<b>1808337</b>		
— 1859 .....	149791	...	248301	...		
Increase .....	743224	2428	10258903	1808337		
Decrease .....	...	...	...	...		
<b>Total, 1858 .....</b>	<b>75492</b>	<b>...</b>	<b>491748</b>	<b>305685</b>		
— 1857 .....	379520	...	2860705	55771		

From—	To THE CONTINENT.		Corn.		Rye.	
	Flour	Wheat.	bush	bush	bush	bush
New York .....	17413	229447	15430	...	...	...
Other Ports .....	3044	...	1250	...	...	...
<b>Total 1860 .....</b>	<b>20457</b>	<b>229447</b>	<b>16680</b>	<b>...</b>	<b>...</b>	<b>...</b>
— 1859 .....	21356	...	...	...	...	...
— 1858 .....	39876	49232	6851	...	...	...
— 1857 .....	129105	169710	250	...	...	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The whole of the markets held in the provinces, this week, have been very scantily supplied with wheat. Both red and white qualities have moved off freely at a further advance in the quotations of from 1s to 2s per quarter, and at which good clearances have been effected. At the outports, foreign wheat has commanded quite 1s per quarter above previous rates, although the supplies on offer have been seasonably good. At that amount of improvement a large business has been doing. Fine malting barley has commanded fully late rates; but grinding and distilling sorts have met a dull inquiry. No change has taken place in the value of malt. There has been a good consumptive inquiry for oats on higher terms. Both beans and peas have ruled about stationary, but the value of flour has had an upward tendency.

The following figures show the imports of grain, &c., into London during the fourth quarter of 1860:—

	English.	Scotch.	Irish.	Foreign.	Total.
Wheat .....	21688	141	...	482737	504566
Barley .....	13907	24984	414	135952	175157
Malt .....	19426	365	73	...	16804
Oats .....	2044	8905	23221	410361	444531
Rye .....	...	...	...	23183	23183
Beans .....	2548	...	...	37530	40078
Peas .....	2087	992	...	28200	31279
Tares .....	352	...	...	14482	14834
Linseed .....	100	...	...	67415	67515
Rapeseed .....	26	...	...	65815	65815
Maize .....	400	...	...	7458	7858
Seeds .....	2281	...	...	5004	7285
Flour .....	...	...	...	194988	194988
...	...	...	...	49672	69828

Throughout the Continent, wheat has further advanced in price, owing to the arrival of numerous orders from this country for spring shipment. No quotable change appears to have taken place in the value of spring corn. Flour, however, has ruled higher in price. Letters from New York to the 19th ult., state that both wheat and flour were dearer, owing to the comparatively active advices from this side. The transactions for export, however, were trifling, although the stocks in warehouse were large for the time of year.

The Irish markets have been tolerably firm for wheat, and prices have somewhat advanced. The supplies on offer have continued limited, and mostly in poor condition, Oats have realised 6d to 1s per quarter more money; whilst barley, Indian corn, and oatmeal have commanded extreme rates.

Throughout Scotland, wheat has commanded advanced rates, with a good consumptive demand. All other kinds of produce have changed hands readily—chiefly for shipment to the South—at very full prices.

The supply of English wheat on sale in to-day's market was very limited. Both red and white qualities were held at higher rates; but buyers being disinclined to make purchases at any advance, the amount of business transacted was much restricted, at fully Monday's currency. Foreign wheat—the arrivals of which are small—commanded extreme quotations. All spring corn moved off steadily at full prices. The flour trade was firm, at late rates.

Mr E. Rainford reports the state of the floating trade as follows:—There have been 19 arrivals off coast since the 26th ult., con-

sisting of 7 cargoes of wheat, 7 maize, and 5 miscellaneous, viz.:—Wheat, 1 from Marianople, 2 Galatz, 1 Ibraila, 2 Alexandria, 1 Sulina; maize, 1 New Orleans, 1 Mazagan, 2 St Michael's 2 Ibraila, 1 Baltimore; maize and flour, 1 New York; rye, 1 Eupatoria; barley, 1 Ibraila, 1 Sulina, 1 Odessa. Of the preceding, 6 or 7 cargoes had previously changed owners. The business this week in cargoes afloat has been very limited; the following are the only transactions reported up to the close of to-day's market since this day week:—Wheat, arrived, American red Western at equal to 62s 9d London terms; Galatz 51s 6d, both per 480 lbs; on passage, Sandomirka at equal to 63s 6d per 480 lbs; to be shipped next June, Berdianski at 55s per 492 lbs. Maize, arrived, a cargo American, yellow and mixed, at 40s, and white and pure white at 42s per 480 lbs, B. L. quantity, for Cork; on passage, Galatz, 2 cargoes at 41s per 492 lbs (one of them from Constantinople); Ibraila from Constantinople, per Greek ship, at 38s 9d per 480 lbs. Beans, on passage, Saide at 38s per imperial quarter. Barley, arrived, Galatz at 31s per 400 lbs.

The London averages announced this week are:—

Wheat	3253	at	53	6
Barley	671	at	41	9
Oats	2451	at	21	11
Rye	142	at	35	7
Beans	114	at	41	4

ARRIVALS THIS WEEK.		Oats		Flour	
Wheat	Barley	qrs	qrs	qrs	qrs
English	690	640	1010	210	450
Irish	6040	2710	1410	1570	3600

PRICES CURRENT OF CORN, &c

WHEAT—English, Old white	68	68	OATS—English, Poland & potato	24	30
English, New white	62	64	— white, feed	20	26
Danzig and Konigsberg, high	42	60	— black	21	26
— mixed	72	74	Scotch, Hopetown and potato	26	30
Rostock and Wismar, old	70	72	— Angus and Sandy	24	28
Stettin, Stralsund, and Wolgast	66	68	— common	27	29
Marka and Mecklenburg	66	68	Irish, potato	24	28
Danish, Holstein, & Brunswick	65	66	— White, feed	24	28
Irish and Brahan	68	68	— Black	23	25
St Petersburg, soft...per 496 lbs	53	60	— Light Galway	24	26
American and Canadian, white	66	68	Danish	24	26
Odessa and Sea of Azov, soft	57	60	Swedish	24	26
per 496 lbs	57	60	Russian, old	24	27
Egyptian, Saida...per 480 lbs	50	52	Russ—English, winter	40	41
BARLEY—English and Scotch,	40	52	TAKES—English, winter, per bush	8	12
— malting, new	30	32	Foreign, large, spring...per qr	45	52
English and Scotch distilling	33	35	INDIAN CORN, per 480 lbs—	42	45
— grinding	30	32	American, white	39	41
Swedish	34	36	— yellow	39	41
Danish	34	36	Galatz, Odessa, and Ibraila,	30	40
— grinding	34	36	— yellow	30	40
Odessa and Danube, per 400 lbs	32	33	Flour, per 280—Town made	54	57
BEANS—English, old	46	50	delivered to the baker	42	46
Dutch, Hanoverian, and French	40	43	Country marks	42	46
Egyptian & Sialian, per 480 lbs	50	52	French and Belgian	45	48
PRIME—English, white boilers	50	52	American and Canadian fancy	34	36
— grey, dun, and	46	50	brands per 196 lbs	32	35
— blue	50	50	American superfine to extra	30	31
Foreign, white boilers	46	50	superfine	30	31
— feeding	40	45	American common to fine	30	31
			— heated and sour	17	18
			OATMEAL—Scotch, fine, per ton	17	18
			— round	16	17

COLONIAL AND FOREIGN PRODUCE MARKET.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKET, SEE "POSTSCRIPT," MINGING LANE, FRIDAY MORNING.

**SUGAR.**—At the opening of the market on Tuesday the importers showed great desire to effect sales, and as the demand was generally languid, prices gave way 6d to 1s. The large quantity of East India, Mauritius, &c., declared for this day has since prevented any return of confidence on the part of the trade, and the refiners continue to make very small purchases. 1,400 casks West India found buyers to yesterday at the above reduction, including Barbadoes by auction at 40s to 44s; grainy Berbice and Demerara, 37s to 44s; Jamaica, 38s 6d to 41s for brown and yellow. The week's delivery was only 1,370 tons, owing to the Christmas holidays.

**Mauritius.**—At the public sales, 12,950 bags rather more than one-third part sold: strong brown to yellow refining sorts, 38s 6d to 41s; grainy and crystallised, 41s 6d to 47s 6d; soft brown, 36s to 37s per cwt.

**Madras.**—3,865 bags of the lower qualities sold at and after the sales: native, 33s 6d to 35s; grey and yellow date sorts, 33s 6d to 39s; soft brown, 32s to 32s 6d per cwt.

**Foreign.**—No public sales were held to yesterday. Two floating cargoes of Havana have sold for the United Kingdom: Nos. 12 to 124, 27s 6d.

**Refined** is again inactive, but low to common goods cannot be quoted above 50s 6d to 51s; crushed, 48s 6d to 49s per cwt.

**RUSS.**—The business of the week has been considerable, at rather lower rates, including 300 casks Bengal, to arrive, at 1s 8d, and nearly 1,000 puns West India: Demerara, 1s 11d to 2s 2d; proof Leewards, 1s 10d to 1s 11d per proof gallon.

**COCAO.**—Several parcels of Trinidad have been sold by private contract recently at about former prices. In public sale, 338 bags Trinidad partly sold without alteration: grey, 65s to 67s 6d; mixed greyish to fine red, 68s to 90s. 73 bags Grenada, 65s to 68s per cwt.

**COFFEE.**—Quotations of plantation Ceylon have receded about 1s to 1s 6d, pale qualities showing the greatest depression; but 1,455 casks 1,700 barrels and bags nearly all sold: fine ordinary pale to middling colour, 64s to 72s; good middling to good, 72s 6d to 75s 6d. 1,820

bags native growth sold on rather lower terms, viz., 62s 6d to 64s for good ordinary yellowish. 2,500 packages common Mysore went at 64s 6d to 64s per cwt. A large business has been done in Mocha at lower rates.

**TEA.**—The market continues in an unsettled state, as extensive sales are declared for the ensuing week. On Wednesday, 5,736 packages were brought forward, of which 4,500 packages sold, the bulk being printed "without reserve," and several descriptions, including common flowery Pekoe and Oolong, went cheaper. The question of the "Lot Money" still engages the attention of many eminent buyers who were absent from the above sales.

**RICE.**—Transactions on the spot have been rather higher, including pinky Madras, at 11s 3d to 11s 6d; white Bengal, at 12s 6d to 13s 6d; and some soft grain descriptions at previous rates. Several floating cargoes of the latter sold at 11s 3d to 11s 7d. By auction, 483 bags Java about half sold at 15s 6d to 16s 6d for middling to good bold white.

**SPICES.**—40 barrels 1 case brown nutmegs sold at 1s 3d to 1s 2d for small to middling. 2,539 bags Singapore black pepper realised 3d to 4d for good, and 124 bags Batavia, 3d to 3d. Pimento has declined 1d, and the market is inactive. 737 bags found buyers at 2d to 3d, with low dusty quality at 2d to 2d per lb. Nothing of importance has been done in other kind.

**SALTPETRE.**—The market is still depressed, with very little doing by private contract, Bengal selling at 41s 6d a few days since. Yesterday, however, 2,169 bags were all taken in at lower rates, there being no buyers: refraction 9 to 3d, 38s to 41s 6d. Privately a few contracts have been made at 37s to 41s; refraction 9 to 2d per cent.

**COCHINEAL.**—300 bags partly found buyers at previous rates, the bulk of that quantity being Teneriffe: silver, 2s 11d to 3s; black, 2s 1d to 3s 7d. Mexican silvers were bought in at 2s 10d per lb; low, 6d.

**LAC DYE.**—47 chests middling to good marks sold at 1s to 1s 4d per lb. There is not much business going on by private treaty.

**OTHER DYE STUFFS.**—Gambier and Cutch sell slowly, the former at 17s to 17s 6d, the latter at 25s. 80 bales Bengal safflower offered by auction went rather cheaper, common to middling qualities ranging from 41s 5s to 51 15s per cwt.

**RUBBER.**—Some business is reported in East India, the quotation for which may be considered 1s 5d to 1s 6d. Para has been sold to a limited extent at 2d to 3d per lb advance.

**METALS.**—This market has not presented any change of interest to notice this week, and most descriptions remain exceedingly dull, owing partly to the advance upon the Bank minimum rate. Scotch pig iron has sold at 49s 6d to 50s per ton for mixed numbers. Spelter has attracted less attention than usual at this season. Stock on the 1st inst., 5,250 tons, against 4,300 tons at the same date in 1860. Present quotation, 197 5s to 197 10s on the spot. Foreign tin is inactive.

**HEMP.**—Few sales have been made in Manila. Russian is dull. The stock of clean Petersburg amounts to 4,600 tons, against an average of 5,000 tons in the three preceding years.

**JUTE.**—Partial inquiries prevail for this article by private treaty, and there were not any public sales held yesterday (Thursday).

**OILS.**—Palm and cocoa-nut remain firm. Linseed has been sold at the reduced rate of 28s 6d. Less inquiry prevails for rape. Olive has been in demand for export, at 56s to 60s per tun.

**LINEN** is firm: Calcutta, 59s to 59s 6d; Bombay, 62s to 62s 6d per quarter.

**TALLOW.**—Quotations of foreign are firmer on the spot and for delivery up to the end of March, viz., 60s 3d to 60s 6d. There is little attention notice in the prices for later deliveries, viz., 58s 6d April to June; 57s 6d per cwt October to December. Consumers have purchased rather more freely this week.

PARTICULARS OF TALLOW.—Wednesday, December 31.

Stock this day	30,340	31,906	44,453	72,636
Delivered last week	1,935	1,565	1,101	389
Ditto from 1st June	67,948	64,153	48,987	53,357
Arrived last week	286	383	327	581
Ditto from 1st June	85,176	86,491	81,309	90,489
Price of Y C	53s 3d	51s 3d	57s 9d	58s 6d
Ditto Town	52s 9d	53s 6d	53s 6d	51s 6d

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The large public sales to-day went off flatly, and generally at a further decline of 6d to 1s. 13,000 bags Mauritius, 1,550 bags Bengal, and 6,710 bags grocery Madras, partly sold. 1,800 bags native went at 32s 6d to 33s 6d, and 3,550 bags Penang brown and yellow, 34s to 42s 6d per cwt. This week's business in West India amounts to 1,460 casks.

**COFFEE.**—172 casks 159 barrels and bags plantation Ceylon sold with more spirit at the previous reduction. 2,000 bags very good ordinary native partly realised 62s 6d to 63s. 95 bales long berry Mocha sold from 115s to 117s per cwt.

**SPICES.**—724 bags pimento sold from 2d to 3d for low dusty to good. **SAFFLOWER.**—A few lots of fine Bengal sold at steady rates, viz., 87 2s 6d to 87 15s per cwt.

**TURMERIC.**—950 bags Bengal sold at 12s to 12s 6d per cwt for good. **TALLOW.**—Foreign firm. Town was advanced to 91s 9d per cwt.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined sugar has been very dull. No material alteration as respects prices. About 200 tons Dutch crushed, principally V.O., have been sold here f.o.b. in Holland at 38s 6d in barrels.

**GREEN FRUIT.**—Arrivals of all kinds large, and prices depressed. Some cargoes of oranges, from St Michael, Terceira, and Valencia, sold by Keeling and Hunt at public sale, went lower. Messina lemons support their value. Black Spanish nuts firm. Barcelona scarce. Seville sour oranges short, owing to failure of crop.

**DAY FRUIT.**—The fruit market has not yet re-opened since the holidays. Prices of all kinds are so moderate, and the stocks also, with no prospect of further large supplies, that, with a large consumption going off, a brisk healthy trade is shortly expected.

**ENGLISH WOOL.**—A fair demand for deep stapled wools. Down sorts very little inquired for.

COLONIAL WOOL.—No change to notice in the colonial wool market.

FRANK.—Market very firm. Stocks are very small.

HAMP.—Again but little business to report in this article. The market is steady at the quotations, and, as the outputs are but lightly supplied, we may look for a very fair demand before long.

COTTON.—Sales of cotton wool from Friday, 28th Dec, to Thursday, 3rd Jan. inclusive:—3,000 bales Surat, at 4½d to 4¾d for ordinary to middling Oomrawattée; 5½d for good Oomrawattée; 5d for good fair Veraval; 5¾d for good Broach; 5¾d for good fair sawn-ginned; 300 bales Madras, at 6d for good Tinnivelly; 4¾d for good fair Western. A fair demand has prevailed at the full prices of last week for Surat and Western Madras; good Tinnivelly being now scarce, has advanced ½d per lb. Yesterday there were sold at public sale 367 bales of ordinary to middling Tinnivelly, at 4½d to 4¾d; 72 Savanilla, at 5½d; and 72 Surat, mostly sea-damaged, all faults, at 3¾d to 5d per lb. P.S.—Market steady. Sales to-day, 600 fully fair Dollerah, 5¾d per lb.

TOBACCO.—There has been an absence of any purchases of magnitude, either for home trade or exportation; sales generally have been of a limited description, and for immediate consumption. The market remains steady, and prices unchanged.

LEATHER AND HIDES.—There was a slight improvement at Leadenhall this week in the general demand for leather, without any material variation in prices: the supply of fresh leather was small.

METALS.—The market must be reported generally inanimate, although there have been an exceptional movement or two in catering for the China market. Copper is depressed in price, but the manufacturers are fairly off for orders, and ores maintain high rates. Foreign copper is neglected. Iron is mostly unchanged, excepting in Scotch pig, which is lower, being down to 49s 6d, cash. Tin is heavy in the market, more so than for a long time past. Lead keeps steady and in good request. Spelter is flat, with downward tendency. Tin plates are much depressed from stoppage of the American demand.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item and Price. Items include Tallow, Fat by ditto, Yellow Russian, Malted stuff, Rough ditto, Greaves, and Good drags.

PROVISIONS.

Bacon market in a tolerably active state this week at advanced prices; prime sizeable Waterford bacon realising 65s f.o.b.; second quality meat fetches a quick sale at 64s landed. The non-arrival of the Friesland vessel to-day has given an impetus to Jersey butter, which has all moved off at good prices.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 31.—The total imports of foreign stock into London last week amounted to 2,031 head. In the corresponding period in 1859-60 there were imported 1,163; in 1859, 2,554; in 1858, 1,550; in 1857, 782; in 1856, 664; in 1855, 935; and in 1854, 2,100 head.

A very moderate supply of beasts was received fresh up from our own grazing districts in but middling condition. All breeds commanded a steady inquiry, at an advance in the quotations of quite 2d per 8 lbs. A few very superior Scots and crosses sold at 5s 2d; and the general top figure for beef was 5s per 8 lbs. We were very scantily supplied with sheep, for which there was a good consumptive demand, at 2d per 8 lbs more money. The few calves on offer met a brisk sale, at 4d per 8 lbs above last week's currency.

SUPPLIES.

Table with 3 columns: Item, Jan. 3, 1860, and Jan. 2, 1860. Items include Beasts, Sheep, Calves, and Pigs.

THURSDAY, Jan. 3.—To-day's market was very scantily supplied with beasts, and all breeds sold readily, at fully Monday's advance in the quotations. The show of sheep was limited, and the mutton trade was active, at extreme currencies. The best Downs were worth quite 6s per 8 lbs. The few calves on offer were readily disposed of at quite Monday's prices. Pigs were very firm; but the demand for mitch oves was rather heavy.

Per 8 lbs to sink the offal.

Table with 2 columns: Item and Price. Items include Coarse and inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, Coarse and inferior sheep, Second quality ditto, Prime coarse-wooled do., Total supply—Beasts, 755; sheep and lambs, 2,241; calves, 60; pigs, 240. Foreign supply—Beasts, 140; sheep, 860; calves, 38.

NEWGATE AND LEADENHALL.

FRIDAY, Jan. 4.—Our markets are seasonably well supplied with each kind of meat. The trade generally is steady, at very full prices.

Per 8 lbs by the carcass.

Table with 2 columns: Item and Price. Items include Inferior beef, Middling ditto, Prime large, Prime small, Veal, Mutton, inferior, middling, prime, Large pork, and Small pork.

HOP MARKET.

FRIDAY, Jan. 4.—There is a more extensive demand for all fine yearlings as improved prices for consumption. Fine 1855's and 1856's are sought after for speculation, but the new growth, except the very choicest, are almost neglected.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Dec. 31.—During the past week the arrivals coastwise have been moderate, but there is still a large fleet here to dispose of. Last week being holiday time the demand was very limited. The following are this day's quotations:—Yorkshire Flukes, 160s to 170s; Lincolnshire Regents, 100s to 120s; Dunbar red soil ditto, 120s to 140s; North Berwick ditto, 120s to 125s; Perth, Forfar, Fifeshire ditto, 105s to 115s;

Ditto Rocks and reds, 90s to 95s; French whites, 90s to 100s; Belgian ditto, 85s to 90s; Dutch ditto, 80s to 85s per ton

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2½ 0s to 5½ 10s; clover, 3½ 0s to 5½ 15s; and straw, 1½ 10s to 1½ 16s per load. A steady demand.

WHITECHAPEL.—Meadow hay, 2½ 0s to 5½ 10s; clover, 3½ 0s to 5½ 15s; and straw, 1½ 10s to 1½ 16s per load. A fair trade.

COAL MARKET.

FRIDAY, Jan. 4.—Thorpe, 23s 9d—Wharfedale, 23s 6d—West Hartley, 17s 6d—Bebside Hartley, 17s 6d—Davidson's Hartley, 17s 6d—Lambert's Hartley, 17s 3d. 11 ships at market.

LIVERPOOL MARKETS.

WOOL.

WOOL.—We have a fair inquiry for long-stapled foreign, which are held at firm rates. Public sales have been announced to take place on the 15th instant and following days, when about 16,000 bales East India and a few thousand bales other low wools are to be brought forward.

CORN.

FRIDAY, Jan. 4.—Moderate attendance at to-day's market. Wheat in fair consumptive trade at 1d to 2d per cental advance on Friday's quotations. Flour fair sale. Prices unaltered. Indian corn mixed slow sale, 39s to 39s 6d. Galatz, 40s. Beans rather more inquiry, 49s 6d to 41s for Egyptian. Oats and oatmeal fair trade.

METALS.

FRIDAY, Jan. 4.—There is no change to notice this week in the market for manufactured iron, the demand for all descriptions of which continues on a limited scale. Scotch pig iron has during the week manifested great dullness, but to-day there are symptoms of improvement, caused by a better feeling as to money. In copper there is no business doing, the demand at present being almost entirely suspended. There prevails a similar state of inactivity in other metals, prices remaining nominally as before.

The Gazette.

TUESDAY, Jan 1.

BANKRUPTCY ANNULLED.

G. Atkinson, Bradford, Yorkshire, joiner.

BANKRUPTS.

- W. Bryant, Oxford street, tailor.
A. M. C. Hodgman, Broadstairs, Kent, miller.
W. Grove, Kingsland road, licensed victualler.
T. Edge, Great Peter street, and Vincent square, Westminster, gas meter manufacturer.
W. Brent, Blue Anchor road, Bermondsey, and Wilbourn terrace, Grange road, tanner.
G. W. Kenrick, Paragon Livery Stables, Paragon road, Church street, Hackney, livery stable-keeper.
A. Brooks, Ludgate street, optician.
O. Hewitt, Windsor, baker.
L. Levison, Leamington, merchant.
H. Slater, Holbeach, common brewer.
T. Flood, Honiton, hardwareman.
W. Hutchins, Neath, butcher.
T. Barton, Liverpool, tanner.
SCOTCH SEQUESTRATIONS.
J. Hamilton, Melrose, draper.
J. Paterson, Kilmarnock, grocer.
A. Wilson, New Deer, farmer.
T. B. H. Christie, Glasgow, accountant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- G. B. Sainsbury, Church lane, Whitechapel, and Leadenhall street, City, coal merchant.
T. Gray, Bread street, woollen warehouseman.
H. Paine, Strand, tailor and draper.
W. Grove, Spread Eagle tavern, Kingsland road, licensed victualler and cab proprietor.
J. J. Clark, Aldersgate street, leather merchant.
J. Reynolds, Burslem, Staffordshire, grocer and provision dealer.
L. Dethier, Carpenter place, Carpenter street, Berkeley square, cook and confectioner.
J. Wiseman, of Luton, Bedfordshire, printer, bookeller, and stationer.
J. Harland, Leeds, cloth merchant.
P. Whitelock, Leeds, grocer.
J. Gibbs, Church street, Hackney, Middlesex, licensed victualler.
R. G. Pike, Maidstone, grocer.
J. Rogers, Brighton, hotel and lodging house keeper.
W. Millward, formerly of Birmingham, now of Aston, near Birmingham, now of Dudley, Worcesterahire, grocer and provision dealer.
SCOTCH BANKRUPTS.
T. Clark, flesher, Ardrossan.
J. Millar, ironmonger, Edinburgh.
W. Glasgow, farmer, Bowhouse-bog, Lanarkshire.

We venture to direct the attention of our readers—especially those who are engaged as clerks in banks and merchants' offices—to an advertised course of evening lectures at King's College, Strand, by Rev. J. E. T. Rogers, the Tooke Professor of Economic Science, on a series of elementary subjects in political economy. The lectures will be delivered on the evenings of Tuesday and Thursday, commencing on the 10th of January inst. The course will include twenty lectures, embracing such topics as Labour, Capital, Rent, Interest, Money, Credit, Banking, Prices, Taxation, &c.; and the fee is fixed, we are glad to observe, at the very moderate amount of one guinea. The authorities of the College deserve every support in their spirited endeavours to bring sound science within the reach of the intelligent portion of the middle and artisan class; and in this particular instance it will be a very gratifying fact if it should be found that among the immense number of young men engaged in commerce there is a disposition to take advantage of the means offered by these lectures for mastering the scientific elements of their profession.

COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

Albes duty free... First sort Pot, U.S. p.cwt... Montreal... First sort Pearl, U.S....

Cocoa duty 1d per lb... West India... Guayaquil... Brazil...

Coffee duty 5d per lb... Jamaica, good middling... to fine... to mid... to coarse...

Mocha, ungarbled... garbled, com. to good... garbled, fine... Caylon, native, ord to fine...

plantation, ordinary... to fine ord... fine fine ord... good mid. to fine... Java...

Sumatra and Padang... Malabar and Tellicherry... Malabar and Mysore... St Domingo...

Brazil, washed... good and fine ord... common to real ord... Costa Rica... Havana and Cuba... Porto Rico & La Guayra...

Cotton duty free... Sera... Bengal... Madras... Formosa... Bowd Georgia... New Orleans...

Drugs and Dyes duty free... Cocchineal... Tenifer... Mexican... Lac Dye... Turmeric...

Bengal... Madras... China... Terra Japonica, Dutch... Gambia... Dyewoods duty free...

Brazil Wood... Java... Logwood, Campeachy... Jamaica... Nicaragua Wood... Red Saunders...

Sapan Wood... Eggs-French... Fruit-ALMONDS... Jordan, duty free... Barbary sweet... Bitter...

CORRANTS, duty 7s per cwt... Patras, new... do old... Yostina, new... Island, new... Gulf, new...

Figs, duty 7s per cwt... Turkey... Spanish... Figs, duty 7s per cwt... French, bottled... German... Prunes, duty 7s per cwt... Raisins, duty 7s per cwt...

Valencia, new... do old... Smyrna, red & Chesne... Sultana... ORANGES... St Michael, 1st quality... large bus... Do. 2nd quality... Valencia... Lisbon & St Ubes... Sicily...

Messina... Lisbon... Fine apples... Melons... Barcelona nuts... Spanish nuts... Brazil nuts... German... Coker nuts... Flax duty free... Riga, W F P L... St Petersburg, 12 head... Friesland...

Keamp duty free... St Pirab, clean, per ton... outbid... half-clean... Riga, Rhine... Manila, free... East Indian Sunn... Jute... Cork, rope... junk... Abs...

Hides-Ox and Cow, p lb... B. A. and M. Vic. dry... Do & B. Grande, salted... Brazil, dry... dyed... Drysalted Mauritius... Rio, dry... West Coast hides... Cape, salted... Australia... New York... East India... Kips, Russia... S America Horse, p hide... German...

Indigo duty free... Bengal... Onde... Madras... Kurpah... Manila... Leather per lb... Crop hides... English Butts... Foreign Butts... Calf Skins... Dressing Hides... Shaved do... Horse Hides, English... do Spanish, per hide... Kips, Petersburg, per lb... do East India...

Metals-Copper... Sheathing, bolts, &c. lb... Bottoms... Old... Tough cake, p ton... Best select... Iron, per ton... Bars, &c., British... Nail rods... Hoops... Sheets... Fig. No. 1, Wales... Bars... Rails... Fig. No. 1, Clyde... Swedish... Lead, per ton... sheet... red lead... white do... patent shot... Spanish pig... STEEL, Swedish in bags... in faggots... SPELTER, for per ton... Tin, duty free... English blocks, p ton... bars in barrels... Refined... Banca... Straits... TIM PLATES, per box... Charcoal, 1 C... Coke, 1 C... Molasses duty British and For... British best, d. p... Patent... E. P. West India... Oils-Fish... Sperm... Head matter... South Sea... Seal, pale... Cod... East India... Olive, Gallipoli... Sicily... Palm... Coconut... Rapessed, pale (foreign)... Linseed... Black Sea... St Petersburg... Do cake (English) p ton... Do Foreign... Rape do...

Provisions-Duty free... Butter-Waterford p.cwt... Carlow... Cork Soda... Limerick... Friesland fresh... Normandy... Jersey... Bacon, singed-Waterf... Hamburg... Hans-York... Irish... Lard-Waterford & Limerick bladder... Cork and Belfast do... Firkin and keg Irish... America & Canadian... Cask do... Pork-Amer. & Can. p b... Beef-Amer. & Can. p b... Cheese-Edam... Gouda... Canter... American... Rice duty free... Carolina... Bengal, yellow & white... Madras... Java and Manila... Sago duty 4d per cwt... Pearl... Saltpetre, Bengal, p.cwt... English, refined... NUTRATT of Soda...

Seeds... Caraway, new... Canary... Clover, red... white... Coriander... Linseed, foreign per qr... English... Mustard, br... Rape, per last of 10 qrs... Silk duty free... Surdah... Cossimbuzar... Gonates... Comarcolly... Beulah, &c... China, Teates... Taysam... Thrown... Milan... Raw-White Novi... Fosombrun... Bologna... Roga... Trento... Milan... ORGAINES... Piedmont, 22-24... Do 24-28... Milan & Bergam, 18-22... Do... Do... Do... TRAMS-Milan, 22-24... Do... Do... BAUTIAS-Short real... Long do... Demirch... Patent do... FERRIERS in bond-PEPPER, duty 6d... Malabar... Eastern... White... PIMENTO, duty free... mid and good... CINNAMON, duty free... Ceylon, 1, 2, 3... Malabar & Tellicherry... CASIA LIGNEA, duty free... Cloves, duty free... Amboyda and Ben-coolen... Bourbon and Zanzibar... GINGER, duty free... East India com. p.cwt... Do... Ceylon... African... Macr, duty free... NUTMEGS, duty free... Spirits Rum duty 10s 2d per gal... Jamaica, per ga... 15 to 25 O P... 30 to 35... fine marks... Demerara, proof... Leeward Island... East India... Foreign... Brandy, duty 10s 5d p gal... Vintage of 1859... 1st brand... in hds... 1857... 1856... Geneva, common... Fine... Corn spirits, pt duty paid... Do. f.o.b. Exportation... Malt spirits, duty paid... Sugar-duty, Refined, 13s 4d; white... clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 6d per cwt... British plantation, yellow... brown... Mauritius, yellow... brown... Bengal, crys., good yellow... and white... Benares, grey & white... Date, yellow and grey... Penang, grey and white... brown and yellow... Madras, grey yellow... brown and soft yellow... Stam and China white... brown and yellow... Manila, clayed... muscovado... Java, grey and white... brown and yellow... Havana, white... brown and yellow... Bahia, grey and white... brown... Fernam & Paraba, white... brown and yellow... For Mus. low to fine grovy... brown... Resinad-For consumption... 8 to 10 lb leaves... 12 to 14 lb leaves... Tilters, 22 to 24 lb... Lump, 45 lb... Wet crushed... Bastards... Treacle... For export, free on board... Turkey leaves, 1 to 4 lb... 6 lb leaves... 10 lb do... 14 lb do...

SUGAR-Ras, continued... Tilters, 22 to 24 lb... Lump, 40 to 45 lb... Crushed... Bastards... Treacle... Dutch, refined, f.o.b. in Holland... 6 lb leaves... 10 lb leaves... Superfine crushed... No. 1, crushed... No. 2 and 3... Belgian refined, f.o.b. at Antwerp... 8 to 10 lb leaves... Crushed... TALLOW-Duty free... N. Amer. melted, p.cwt... St Petersburg... N. S. Wales... Tar-Stockholm, p. bri... Archangel... Tea duty 1s 5d per lb... Congou, low... common good... mid to str. a.2 str. bk. H... fine and Pekoe kinds... Souchong... Pekoe, flowery... Orange... Scented... Scented Caper... Golong... 'Hyson... Young Hyson... Canton & Twankay kds... Gunpowder... Canton & Twankay kds... Imperial... Timber... Dantia and Memel str... Biga str... Swedish str... Canada red pine... yellow pine... small 50... N. Brusaw & Can. Bd. pine... Baltic oak... Quebec oak... African oak duty free... Indian teak duty free... Walnut long 1st & each 30... Deal & Sawm & Prepared Wood... Norway, Peterburg stand... Swedish... Russian... Finland... Canada lat pine... spruce... Dantic deck... Staves duty 1s per lead... Baltic, per mille... Quebec... Tobacco duty 5s per lb... Maryland, per lb, bond... Virginia leaf... Kentucky leaf... strip... Negrohead... Columbian leaf... Havana... cigars, hd duty 9s... Turpentine... American Rough... Eng. Spirits, without cks... Foreign do, with casks... Wool-EWING... Fleeces So. Down hogs... Half-bred hogs... Kent fleeces... S. Down ewes & wthrs... Leicester do... Sorts-Clothing, picklock... Prime and picklock... Choice... Super... Combing-Westral mat... Picklock... Common... Hog matching... Picklock matching... Super... FOREIGN-Duty free-Per lb... German, 1st & 2d Elect... Saxony, (prima... and secunda... Prussian, tertis... Colonial... Sydney-Lamb... Secured, &c... Unwashed... Locks and pieces... Silpe and skin... Port Philip-Lamb... Secured, &c... Unwashed... Locks and pieces... S. Australian-Lamb... Secured, &c... Unwashed... Locks and pieces... V. D. Land-Lamb... Secured, &c... Unwashed... Locks and pieces... Cape G. Hope-Fleeces... Lamb... Secured, &c... Unwashed... Wine duty 3s per gal... Port... Claret... Sherry... Madeira...



STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the year ending Dec. 31, 1860, showing the Stock on Dec. 31, compared with the corresponding period of 1859.

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.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	24400	102699	246	124	95968	107959	14074	8081
Mauritius..	24890	33322	1280	2008	29959	25827	2541	8174
Bengal & P.	18027	13379	944	1173	16336	19084	6579	5212
Madras .....	11342	12806	1297	2649	9585	12828	4350	2753
<b>Total B.P.</b>	<b>102518</b>	<b>162206</b>	<b>3717</b>	<b>5949</b>	<b>145848</b>	<b>159748</b>	<b>27544</b>	<b>24820</b>
Foreign.	17859	17541	1207	1775	12133	15210	8872	9404
Siam, &c.....	44814	33761	7350	1957	45798	30930	11138	12797
Cuba & Hav.	11847	3337	1366	1283	6741	5561	6832	3906
Brazil.....	7320	11306	29	13	6617	11538	2397	2448
P. Rico, &c.								
<b>Total Foreign</b>	<b>81949</b>	<b>66545</b>	<b>9952</b>	<b>5038</b>	<b>71259</b>	<b>62639</b>	<b>29459</b>	<b>28555</b>
<b>Grand Total.</b>	<b>234462</b>	<b>228751</b>	<b>13669</b>	<b>10987</b>	<b>217107</b>	<b>222387</b>	<b>57003</b>	<b>53375</b>

PRICE OF SUGARS.

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

From British Possessions in America ..... No return.

— Mauritius ..... —

— East Indies ..... —

The average price of the above is .....

MOLASSES AND MELADO—Tons.

West India.	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
Foreign ..	2696	3359	1186	739	3677	3728	590	500
Total .....	1397	1052	1510	486	2168	1261	2889	1251
<b>Total .....</b>	<b>5093</b>	<b>4801</b>	<b>2696</b>	<b>1225</b>	<b>5845</b>	<b>4989</b>	<b>2979</b>	<b>1801</b>

RUM.

West India.	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
East India..	2381670	3299470	1858500	1650105	1652965	1665450	1863180	1947645
East India..	488353	501705	41985	598005	31140	41983	240890	123165
Foreign .....	482265	409895	300870	446895	428	26955	274995	169695
<b>United .....</b>	<b>1801485</b>	<b>1588190</b>	<b>1470965</b>	<b>1306990</b>	<b>115330</b>	<b>124875</b>	<b>278400</b>	<b>151740</b>
<b>Total .....</b>	<b>6143805</b>	<b>6749560</b>	<b>4049865</b>	<b>4006995</b>	<b>1703565</b>	<b>1850355</b>	<b>2747025</b>	<b>3292245</b>

COCOA—Cwts.

B. Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
Foreign .....	37130	36081	8317	2016	32288	28468	4969	10330
Total .....	5276	27078	11802	6813	4902	11023	4506	13890
<b>Total .....</b>	<b>42406</b>	<b>63109</b>	<b>20119</b>	<b>8829</b>	<b>37728</b>	<b>39491</b>	<b>9475</b>	<b>24220</b>

COFFEE—Cwts.

West India.	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
Ceylon .....	332905	430480	127527	192797	205100	232416	92821	99049
Total B.P.	348070	450886	130005	202324	214187	248199	97053	102278
East India..	42147	43175	11389	10973	26432	30245	18350	20682
Mocha .....	11889	17478	2937	4333	21600	14072	9074	8131
Brazil.....	15109	30009	15459	20474	5384	6149	2663	6204
Other Foreign	40539	30960	13407	16750	17925	22907	18395	9624
<b>Total Foreign</b>	<b>109684</b>	<b>131622</b>	<b>43192</b>	<b>52530</b>	<b>71241</b>	<b>73375</b>	<b>48472</b>	<b>44811</b>
<b>Grand Total</b>	<b>452754</b>	<b>572508</b>	<b>173197</b>	<b>254854</b>	<b>285528</b>	<b>316572</b>	<b>145525</b>	<b>147189</b>

RICE

White.....	tons		tons		tons		tons	
	1859	1860	1859	1860	1859	1860	1859	1860
Black.....	2973	4479	1525	2363	1930	1962	1883	2045
<b>Total .....</b>	<b>42324</b>	<b>37712</b>	<b>21409</b>	<b>33734</b>	<b>76548</b>	<b>72778</b>	<b>33210</b>	

PEPPER.

White.....	tons		tons		tons		tons	
	1859	1860	1859	1860	1859	1860	1859	1860
Black.....	2973	4479	1525	2363	1930	1962	1883	2045
<b>Total .....</b>	<b>42324</b>	<b>37712</b>	<b>21409</b>	<b>33734</b>	<b>76548</b>	<b>72778</b>	<b>33210</b>	

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons		serons		serons		serons	
	1859	1860	1859	1860	1859	1860	1859	1860
LAC DYE..	3741	3069	...	...	4946	5546	11050	8710
LOGWOOD	6086	4944	...	...	6507	7201	3361	1679
FUSTIC...	2530	2723	...	...	2245	2696	872	844
<b>Total .....</b>	<b>18379</b>	<b>12718</b>	<b>...</b>	<b>...</b>	<b>17485</b>	<b>19765</b>	<b>3345</b>	<b>3802</b>

INDIGO.

East India..	cheats		cheats		cheats		cheats	
	1859	1860	1859	1860	1859	1860	1859	1860
Spanish .....	7451	5738	...	...	7834	6707	1924	620

SALTPETRE.

Nitrate of Potash	tons		tons		tons		tons	
	1859	1860	1859	1860	1859	1860	1859	1860
Nitrate of Soda	4544	5814	...	...	4502	4325	1569	3027

COTTON.

American ..	baies		baies		baies		baies	
	1859	1860	1859	1860	1859	1860	1859	1860
Brazil .....	43	26	...	...	49228	73108	18498	27349
East India..	51972	82304	...	...	...	...	...	...
Liverpool ..	2709218	3154199	389980	529550	2235480	2527650	441710	541510
<b>Total .....</b>	<b>3780201</b>	<b>3296906</b>	<b>389980</b>	<b>529550</b>	<b>2235480</b>	<b>2527650</b>	<b>441710</b>	<b>541510</b>

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

Subjoined is a statement of the railway calls falling due in the month of January. The total appears considerable, but more than half of it accrues upon shares in the Portuguese railways, of which only a small number are held in England.

Bombay, Baroda, &c., R. Shares	Date due.	Amount per share.		Number of Shares.	Total £
		Already paid. £ s d	Call. £ s d		
Cork and Kinsale Junction...	1	...	...	...	Unknown.
Lancashire and Carlisle, £100 4 1/2 per cent. Preference ...	1	20 0 0	20 0 0	4,560	91,200
Eastern Bengal.....	18	10 0 0	5 0 0	50,000	250,000
Lancashire and Yorkshire Blackburn Purchase Shares	1	4 0 0	1 0 0	107,610	107,610
London and Blackwall New Shares.....	15	1 10 0	1 0 0	46,154	46,154
Manchester, Sheffield, and Lincoln £10 Preference 4 per cent. ....	1	9 0 0	1 0 0	237,000	237,000
Ditto Garston Capital.....	13	debt.	0 16 0	15,000	12,000
Newry and Armagh Extension Shares, 2nd issue.....	8	...	1 0 0	...	Unknown.
Portuguese Railways Royal. 10 to 15..	8	0 0 0	12 0 0	70,000	540,000
Railroads of San Francisco ...	19	13 0 0	2 0 0	69,000	120,000
Stockton and Darlington New £25 Shares, 1860.....	1	debt.	2 0 0	13,320	26,640
West Midland Newport 6 per cent. Preference .....	1	7 10 0	2 10 0	6,077	15,192
Whitehaven and Furness Junction Preference £20... 1	1	15 0 0	5 0 0	750	3,750
<b>Total .....</b>					<b>1,860,634</b>

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Dec. 31.—In the railway market this morning the rise in the Bank rate caused a general decline of 1/4 to 1/2 per cent., from which there was no recovery. Sheffield, however, exceptionally improved, and Great Northern stocks were firm. The general business was unimportant. The transactions in colonial stocks were also moderate, and in some cases a reduction took place. Grand Trunk of Canada left off heavily at 23 1/2 to 3/4, and the ordinary and preference bonds 45 to 50 and 75 to 77. Great Western shares were likewise dull. Foreign descriptions were depressed, especially French and Lombardo-Venetian; the latter, however, did not close at the lowest point, the final price after official hours being exactly 1 1/2 dis. In American railway securities, the shares of the Illinois Central and New York and Erie were flat. There was more business doing in mines, but the closing quotations again showed an unfavourable tendency.

TUESDAY, Jan. 1.—The railway market was firmer to-day. Great Western, Berwick, and Caledonian advanced 1/2 to 3/4 per cent., and other stocks 1/4 to 1/2. Great Northern was rather dull. Business continued very limited. In the colonial market, Grand Trunk of Canada declined to 22 1/2 to 23, and the ordinary and preference bonds to 45 to 48 and 73 to 76. Great Western and Atlantic and St. Lawrence shares were also heavy, the former closing at 10 1/2 to 11. Foreign descriptions were in moderate demand, and the only important change was an improvement in South Austrian and Lombardo-Venetian. In American railway securities the shares of the Illinois Central and New York and Erie advanced. Mines were more dealt in and closed with a firmer appearance. Joint stock banks showed no alteration. In miscellaneous descriptions a rise occurred in Crystal Palace stock.

WEDNESDAY, Jan. 2.—The railway market was again firm, with little doing, and in most cases an advance of 1/4 to 1/2 took place. Caledonian, however, was heavy, and declined 1/2 per cent. The tendency at the close was generally favourable. In the colonial market there were some inquiries for Indian guaranteed stocks, and in several descriptions an improvement was shown. East Indian left off at 98 1/2 to 99. Great Western of Canada shares were higher. Grand Trunk closed at 22 1/2 to 23, the ordinary bonds 46 to 48, and the preference 74 to 76. In foreign railways, Pernambuco declined and Lombardo-Venetian were dull. Illinois Central and New York and Erie shares were again firmer. Mines were inactive at an occasional reduction; St. John del Rey, however, and United Mexican advanced. Joint stock banks left off about the same as yesterday. In miscellaneous descriptions there was a rise in Electric Telegraph and Peninsula and Oriental Steam.

THURSDAY, Jan. 3.—The railway market continued without much business, owing to the rise in the value of money, but remains firm in character. The chief demand to-day was for Midland, which advanced 1/4 per cent. Great Northern, South-Eastern, Lancashire and Yorkshire, North-Eastern, and Caledonian also improved. Sheffield, on the other hand, receded 1 per cent., and North British 1/2. In colonial descriptions Grand Trunk securities rallied, the stock closing at 23 1/2 to 24, ordinary bonds 47 to 49, and preference ditto 7 1/2 to 77. Great Western shares were firmer at 11 to 1 1/4. Indian guaranteed stocks continued in demand. Foreign railways were again rather dull. South Austrian and Lombardo-Venetian improved in the morning, but after official hours relapsed to 1 1/2 to 1 3/4, or the same as yesterday. In American securities the shares of the Illinois Central and New York and Erie advanced. Mines were inactive and heavy. United Mexican, however, were higher. In joint stock banks an improvement took place in English, Scottish, and Australian Chartered, and a decline in Egypt. In miscellaneous descriptions, Electric Telegraph stock was firmer.

FRIDAY, Jan. 4.—The railway share market to-day was decidedly better, particularly as regards Midland and Berwick stocks, which advanced about 1/2 per cent. The improvement in other descriptions averaged 1/4 to 1/2 per cent. Lombardo-Venetian railway shares remained dull, at 1 1/2 to 1 3/4 dis. Grand Trunk of Canada railway stock was quiet, at yesterday's improvement. In the mining market, United Mexican further advanced to 3 1/2; otherwise, the market remained quiet.

DEATH.—On Christmas Day, of consumption, to the sad grief of her husband, Mary Ann, wife of Alfred Bewer, of 196 Tottenham court road.

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, London T. F., and various other details.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended per last Report, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miscellaneous.

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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. Supplied by order from Buckingham Palace. It is in great favour wherever it has been made known, for Puddings, Biscuits, &c., preferred to the best arrow root, and especially suited to the delicacy of Children and Invalids.—BROWN and POLSON, Manufacturers and Purveyors to Her Majesty; Paisley, Manchester, Dublin, and London.

DR DE JONGH'S

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, Is incomparably superior to every other variety.

SELECT MEDICAL OPINIONS.

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

Sir Henry Marsh, 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 Staveley 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 Imperial Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capuled, 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.

STRENGTH AND HEALTH WITHOUT MEDICINE.

One of the most delicious preparations of the present day, and warmly recommended by all the first physicians, is the

LENTILLA PURA,

obtained from the celebrated vegetable Pulse called "Ervum" (or Lentils), and combined with other pure ingredients so as to form a delicious, feeding, and strengthening compound. It is a food fitted for all persons, whether in health or sickness, and is admirably adapted for infants and young children. Constipation, and its numerous malades, including indigestion, debility, coughs, &c., &c., are wholly averted by the use of the LENTILLA PURA. Testimonials from patients, and the first physicians and surgeons of the day. This celebrated food is sold in canisters, viz.: 1 lb at 2s; 2 lbs at 4s. All is super-refined in purity.

Sent on receipt of F. O. Order, by Theodore Pilay, 30 Brookaby street, Barnsbury, N. Sold by grocers and chemists.

PIANOFORTES.—

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

NEW YEAR'S GIFTS.—

THE MOST UNIQUE PRESENT IS RIMMEL'S GUINEA MAGIC VINE, each glass of which is a bottle of essent in show, with 1,000 other elegant novelties from 6d upwards, at Rimmel's, Perfumer, 98 Strand; 24 Cornhill; and Crystal Palace.

THORLEY'S FOOD FOR CATTLE,

RETAIL DEPOT, 77 NEWGATE STREET, CITY OFFICES and STEAM MILLS, CALEDONIAN ROAD, KING'S CROSS. N.B.—A pamphlet post free. This Condiment has now become a great fact throughout the world.

CHUBB'S PATENT SAFES

—the most secure against Fire and Thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS, CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES, CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free. CHUBB and SON, 57 St Paul's churchyard, London; 28 Lord street, Liverpool; 16 Market street, Manchester; and Wolverhampton.

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 with a Featony. WOTHERSPOON and CO., Glasgow and London.

JULIEN FUND.

Committee Room—50 New Bond street. The Committee of the Julien Fund, feeling that the subscriptions have been materially checked by the unfortunate death of Mons. Julien, desire to explain that a widow and others, 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 illustrious musician 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. Duncan Davison Mr W. R. Sims Mr Jules Benedict Mr Thomas Chappell Mr A. Blumenthal

HONORARY TREASURERS. Mr John Mitchell, 53 Old Bond street Mr T. Chappell, 15 St James's street Mr W. R. Sims, 1 St James's street

BANKERS Messrs Coutts and Co., Strand Haywood, Kennard, and Co., Lombard street London and County Bank, Haverock square Who, as well as the honorary treasurers, have kindly consented to receive subscriptions. April, 25th, 1860.

PRACTICAL OBSERVATIONS

on the CAUSES and TREATMENT of CURVATURES OF THE SPINE. Third edition, price 2s.

Just published, second edition, price 2s 6d. CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.

"Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL.

"Mr Hare is, we think, a sound and successful practitioner."—MEDICAL CIRCULAR.

"We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous handicaps to human activity and industry."—MEDICAL GAZETTE.

"The author has had much success in his plan of treatment, and we are of opinion that his principles on which he acts, in the treatment of these affections, are correct."—LANCET.

London: John Churchill; and may be had of all booksellers.

TRUSTEES, SOLICITORS, AND

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



OVERLAND ROUTE.—

COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 127 Leadenhall street, London, E. C., or Oriental place, Southampton.

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

NIAGARA, for BOSTON, Saturday, January 12. ARABIA, for NEW YORK direct, Saturday Jan. 12. \*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S. Karnak.

CANADA, for BOSTON, Saturday, January 21. Passage money, including steward's fee and provisions, but without wines or liquors which can be obtained on board.—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 2s 6d 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. R. Ford, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; and G. J. Burns, Buchanan street, Glasgow; D. and C. M'iver, Queenstown; or D. and C. M'iver, 8 Water street, Liverpool.

During the present severe weather, application should be made at the chief office for the departure of the Company's vessels to Hamburg, Harburg, Rotterdam, and Antwerp.

STEAM SHIPS.—

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

HAMBURG—Chief cabin, 2s; fore, 1s 5s. HARBURG—Every Sunday.

ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 17s 6d. Cologne, 35s 6d or 18s 9d.

ANTWERP, BRUSSELS, and the RHINE—To Antwerp and Dordrecht every Tuesday and Thursday at 11 morning. Chief cabin, 1l 7s; fore, 15s. Brussels, 22s 6d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning, Jan. 9 at 11 12 at 2. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 14s. Brussels, 22s 6d. Cologne, 34s.

HAVRE—From St Katharine's Wharf, Sunday, Jan. 13 at 12; 20 at 5 morning. Chief cabin, 14s; fore, 15s. London to Paris, 2l.

PARIS, via CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday morning, Jan. 9 at 11; 12 at 2; 15 at 4. Chief cabin, 14s; fore, 15s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Friday, and Sunday morning, Jan. 6 at 8; 8 at 11; 11 at 1; 13 at 2. Chief cabin, 14s; fore, 15s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fare; chief cabin, 25s; return, 47s 6d; fore, 15s; return, 25s 6d; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 4s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 377 Wharfedale, 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. Chief cabin, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.

Offices 71 Lombard street, 37 Regent street, and 85 Leadenhall street; and St Katharine Wharf.

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. Professor 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 NEEDED BE PAID than the following:—Light Brown, 1s 6d per pint, or 2s per quart. Pale, 1s 6d half-pint, 2s 6d per pint, or 4s per quart. Pale, in five-pint bottles, 10s 6d, imperial measure, at 79 St Paul's Churchyard.

AN ANNUAL ADDRESS TO THE PUBLIC.

It is well for all men to take some time of time-to divide into regular portions, the lease of life-to make progress at fixed intervals of their career-to measure the ground they have gone over-to observe how far they may have deviated into the wrong road, or how faithfully they may have kept to the right.

The general reflection is applicable to all humanity. It may be made to bear, however, more limited and direct or special reference to a single phase of life-to any separate business or profession. Thus the trader 'takes stock' every year, makes up his annual account, calculates his loss or profit during the last twelve months, and resolves what course he shall pursue during the next.

E. Moses and Son, at the close of the year 1860, after their usual annual retrospects and calculations, cannot but rejoice at the completion of another year's most bustling success; nor can they help looking still further into the past, and exulting over the records of a long series of similar annual triumphs. Their business as Merchant Tailors, General Outfitters, &c. has reached a magnitude and importance quite unprecedented in the British same line by any other establishment in the British Metropolis, or any other city in the world.

E. Moses and Son trust that there is no impropriety or presumption in stating these plain and indisputable facts-and, indeed, they will even venture to go a step further, and give expression to an honest conviction, that their extraordinary success is not undeserved; for, they had not given perfect satisfaction to their vast multitude of customers, by a measure of strict integrity, by the rare excellence of their goods, and by their unscrupulously low prices, they could not have enjoyed the enviable happiness of being able to refer, with absolute truth and a justifiable pride, to their past and present pre-eminence in the trade. But still, the credit to their own careful management and superintendence, and much, also, to their little army of excellent assistants and highly-skilled workmen-much, but not everything. They have had the good fortune to find most just and generous patrons and supporters in people of almost every availed land; and, especially, in their own fellow-countrymen. Their names and respectful thanks are due to their customers, of whatever creed, in country; but they now address themselves more immediately to the British Community, their chief patrons, and to whom they owe the most. To these kind and gracious friends, it is impossible for E. Moses and Son by words alone, to indicate their profound gratitude. By continuing, not only during the next twelve months, but during a long succession of years, their old policy in business; by the same strict integrity; by unshaken expenditure, in keeping up the richest, and largest, and freshest, and most varied stock of articles of attire ever exhibited in this country, or elsewhere; by the engagement of the best workmen in England or from the Continent; and by submitting attention to their business in every department; they hope to prove to the public, not by words but deeds, that they appreciate and are encouraged by past favours; and look to secure, for many years to come, the same liberal and most effective patronage, the same number of occasional customers, the same long list of regular constituents.

E. Moses and Son feel that their special thanks are due to the large amount of public favour bestowed on their New Branch Establishment at the corner of Tottenham Court road and Euston road, which, it is generally allowed, surpasses every other house in the trade, as well for elegance of structure and convenience for purchasers, as for variety and general completeness of stock. It has been most flatteringly noticed by several leading public journals, and, although opened but a few weeks ago, has already received such an amount of support as warrants them in being sanguine of a success not inferior to any which it has been their proud lot to record.

E. Moses and Son cannot more appropriately conclude this Annual Address, than by wishing all and each of their kind patrons-

A HAPPY NEW YEAR.

E. MOSES and SON, Merchant Tailors, Woollen Drapers, Hatters, Hosiery, Boot and Shoe Makers, and General Outfitters. London Houses:- City Establishment, Corner of Minorities and Aldgate: 84, 135, 156, 157 Minorities; 83, 84, 85, 86 Aldgate. Outing Street Branch, New Oxford street, corner of Hart street: 506, 507, 508 New Oxford street, 1, 2, 3 Hart street. Tottenham Court road Branch, Corner of Tottenham Court road and Euston road: 137, 138 Tottenham Court road, 283 Euston road. Country Establishments:-19 and 20 Thornton's buildings, Bridge street, Bradford, Yorkshire; 32 Fargate, Sheffield. R.B.-MOSES and SON'S Establishments are closed every Friday evening at sunset until Saturday evening at sunset, when business is resumed until 11 o'clock.

DINNEFORD'S PURE FLUID MAGNESIA has been, during twenty-five years, unhesitatingly 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.

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, 36 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. Schloesmacher'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, 36 King William street (4 doors from London Bridge). Established 43 years. Engravings free by Post.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr H. Webster. Re-engagement of Mr and Mrs Dion Bourgeois, who will appear every evening in THE COLLEEN BAWN. On Monday, and during the week, AN UGLY CUSTOMER. Mr J. L. Toole, C. Selby, Miss K. Kelly, and E. Thorne. THE COLLEEN BAWN. Messrs D. Bourgeois, D. Fisher, Billington, Falconer, Stevenson, C. J. Smith, Romer; Miss Agnes Robertson, Woolgar, Mrs Billington, Chatterly. And the successful Burlesque of BLUE BEARD FROM A NEW POINT OF VIEW. Messrs J. L. Toole, P. Bedford, C. J. Smith; Miss Woolgar, K. Kelly, Laidlaw, and E. Thorne. Commence at 7. Acting Manager, Mr W. Smith.

MISS EMMA STANLEY'S SEVEN AGES OF WOMAN, EVERY EVENING, at Eight, at the Egyptian Hall, Piccadilly, except Saturday, and on Saturday at Three. Stalls, 3s; area, 2s; gallery, 1s.-Office open daily from eleven to three.

POLYTECHNIC INSTITUTION (Limited). Now open with Great Novelties. Mornings, 12 to 5. Evenings, 7 to 10.-Admission 1s. Schools and Children under Ten Years of Age, Half-price.

PRINCE OF WALES'S HALL, Regent street. CAPTAIN MORTON PRICE and MISS CATHARINE LUCETTE. Every Evening, in a series of the ENTERTAINMENTS, including THE DOUBLE COURTHSHIP, with which they achieved their recent great success in the United States and Canada. Doors open at half-past Seven, commence at a quarter-past Eight. Admission, 3s; 2s; and 1s. Children in pairs, 1s.

FORD'S EUREKA SHIRTS.- Patterns (post free) of the New Fancy Flannel, including the various mixtures in the new colour called MAGENTA, a perfectly fast colour, although so brilliant, and may be had woven with Black, Drab, or Grey, to suit the taste. RICHARD FORD, 38 Poultry, London.

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 two stamps.-J. W. ALLEN, Manufacturer of Officers' Barracks, Furniture and Military Outfitter (see separate catalogue), 18 and 23 Strand London.

SOYER'S SULTANA SAUCE. Relish, Succulante, 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 of all grocers and Italian warehousemen in the United Kingdom. They are indispensable with Fish, Meat, Game, Poultry, Hashes, Stews, and all made dishes, impart also to Chops, Steaks, and Cutlets a most delicious flavour. Wholesale, CROSSE and BLACKWELL, Purveyors to the Queen, 21 Soho square, London.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT. CHEAP, LIGHT AND DURABLE ROOFING. CROGOGON'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. INODOROUS 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. CROGOGON and CO'S PATENT FELLED SHEATHING for Covering Ships' Bottoms, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent of Fuel. Samples, testimonials, and full instruction on application to CROGOGON and CO., 3 Dowgate Hill, London and at 3 Gore Place, Liverpool.

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 indorsement 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. Failing 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 £50.

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.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company having received authority from the Secretary of State for India to raise the remaining 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 Directors will receive applications for debentures at par, to the above extent, bearing interest at the rate of 5 per cent. per annum, payable by coupons at the Bank of England.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The bonds will be for five years from the 15th December inst., transferable by endorsement under the provisions of the 15 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice the bonds will be paid off at the expiration of the first five years, on presentation at the Bank of England.

Payments will be required as follows:-25 per cent. on allotment, and the remaining 75 per cent. in three equal instalments, at intervals of one month. Or the bonds may be paid in full on allotment. Interest will accrue on the respective payments from the dates fixed for the same.

Pending the payment of the several instalments scrip receipts will be issued, which will be exchanged for bonds, with interest coupons annexed, after all payments shall have been completed.

In default of the payment of any instalment on the day fixed, the previous payments will be forfeited. No scrip receipt or bond will be issued for a less sum than £50.

Applications for the bonds will be received at the offices of the Company in the following form:-By order of the Board, D. I. NOAD, Secretary, East Indian Railway House, Alderman's Walk, New Broad street, London, Dec. 11, 1860.

FORM OF APPLICATION.

To the Secretary of the East Indian Railway Company. Sir,-I beg to apply for bonds to the extent of £ in terms of the notice issued by the East Indian Railway Company under date 11th December, 1860, and I hereby agree to accept the same, or any less amount that may be allotted to me, and to pay the full amount thereof.

Name..... Address..... Description..... I desire to pay..... Date..... Signature.....

N.B.-No bond will be issued for a less sum than £50. \* Here insert the words "by the instalments specified," or, "in full."

It is requested that debentures may be prepared in the sums stated below:-

Table with columns: Number, Amount, Number, Amount. Rows: 1000 of £50 each, 1000 of £100 each, 1000 of £200 each, 1000 of £300 each, 1000 of £400 each, 1000 of £500 each.

N.B.-The debentures will be endorsed in blank, unless instructions are given to the contrary.

FINE TEA CHEAPER.

STACHAN & CO'S justly celebrated DRAWING ROOM TEA is now reduced to 4s per lb. Guaranteed the Finest and Cheapest Tea in the United Kingdom. 26 Cornhill, London, E.C.

VOLUNTEER PIPE.

-RIFLE BORE.-The most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. This new pipe only to be had of the patentee. Sample pipe in case sent post free for 2s stamps.-EDWARD FILLNER, 53 Great Queen street, London, W.C.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter. Paid-up capital, £700,000. CHAIRMAN—Duncan Dunbar, Esq. DEPUTY-CHAIRMAN—William Fane De Salls, Esq. Offices, 17 Cannon street, E.C. Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Ararat, Ballarat, Dunolly, and Maryborough. Drafts on the Australian Colonies negotiated at par for collection.—By order of the Court, G. M. BELL, Secretary.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Capital £500,000. Reserve fund £80,000. HEAD OFFICE, 52 Threadneedle street. Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius. The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities, and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds. Offices here, 10 to 3; Saturdays, 10 to 2.

BANK OF NEW SOUTH WALES

(Established 1817, incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 47 Cannon street, City. Capital £750,000. Reserve Fund £205,000. The Board of Directors GRANT LETTERS OF CREDIT, payable on demand, and BILLS OF EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

Table with columns for New South Wales (Sydney, Maitland, Newcastle, Brisbane, Ipswich) and Victoria (Melbourne, Geelong, Kyneton, Castlemaine).

and also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston. The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stockley's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorized to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board, JOHN CURRIE, Secretary.

THE AGRA AND UNITED SERVICE BANK, LIMITED.

Established in India 1838. Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 (One Million sterling.) Reserve fund £190,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong Kong, and Shanghai. Head Office—21 Cannon street, London, E.C. Directors: Robert Guthrie Macgregor, Esq., Chairman. George Gordon Macpherson, Esq., Deputy-Chairman. George Hay Donaldson, Esq. Lieut.-Col. Henry Dowlson. Alderman Thomas Gueston Finnis. Lieut.-Col. Henry Barkley Henderson. Colonel James Hollar. Lieut.-Col. James Horsburgh Macdonald. Charles Grenville Mansel, Esq. John Carington Palmer, Esq. Major Gen. Duncan Sim. James Sydney Sturford, Esq. James Thomson, Esq. William Hastings Triver, Esq. GENERAL MANAGER—Mackintosh Balfour, Esq. (in India). OFFICIATING GENERAL MANAGER—William Shipman, Esq. AUDITORS—William Newmarch, Esq. and John Hill Williams, Esq.

Current or Floating Accounts (balanced half-yearly, on the 30th June and 31st December) opened with Individuals and Firms, bearing interest when the minimum monthly balance at credit is not less than £100 at the rate of two per cent per annum. When the balance falls below £100, a moderate Commission is charged, according to the nature of the account.

Deposits in sums of not less than £100 are received, repayable on 10 days' notice, at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith, but not to exceed five per cent. per annum.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank. Sale and Purchases effected in British and Foreign Securities, in East India Stock and Loans, and Army, Navy, and Civil Pay and Pensions realised. Bills issued at the Exchange of the day, and free of any extra charge, on the Branches at the Bank. Approved Bills drawn against Funds, or upon Parties in India, purchased. Bills payable in India sent out for collection. Circular Notes, payable at the principal Cities of Europe, granted. Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.—By order of the Board, WILLIAM SHIPMAN, Officiating General Manager. Hours of business, 10 to 4; Saturdays, 10 to 2.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 500,000. LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court, To Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter, 847.—Letters of Credit and Bills issued upon Adelaide, Fort Adelaide, Gawler, and Robe. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted with Victoria and New South Wales, through the Company's Agents.—Apply at 54 Old Broad street, London, E.C. WILLIAM PURDY, Manager.

BANK OF VICTORIA, AUSTRALIA.

Paid-up Capital, £500,000. London office, 3 Threadneedle street. The London Board of Directors grant Letters of Credit and Drafts on the Head Offices of the Bank at Melbourne, and its Branches at Avoca, Ballarat, Beechworth, Belfast, Castlemaine, Geelong, Hamilton, Maryborough, Portland, Port Albert, Gipps Land, Rarghan, Sale Gipps Land, Sandhurst, Warrambrook. They also purchase approved Bills of Exchange, and Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies. JOHN MATHESON, Managing Director.

LONDON AND WESTMINSTER BANK.

Notice is hereby given, that the Annual General Meeting of this Company will be held at the Bank in Lothbury, on Wednesday, the 10th day of January next, at One o'clock precisely, to declare a Dividend; to submit for confirmation the election of William Wallace, Esq., who has been nominated by the Board of Directors in the place of Charles Gibbs, Esq., deceased; and to elect three Directors in the place of William Haigh, Esq., Joseph Edalide, Esq., and James William Gilbart, Esq., who retire by rotation, but being eligible for re-election, offer themselves accordingly. Lothbury, January 5, 1861. The Transfer Books of the Company will remain closed until the 21st instant, to prepare for the Dividend. LONDON BOARD: John Gilchrist, Esq. Frederick Farbury, Esq. Edwin Brett, Esq.

COMMERCIAL BANKING COMPANY AT SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature. London Office, No. 33 Cornhill. LONDON BOARD: John Gilchrist, Esq. Frederick Farbury, Esq. Edwin Brett, Esq. The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, on the Sydney office, and on the following branches of the Bank in the Colony of New South Wales, viz.:—

Table with columns for New South Wales (Albury, Maitland, Eden, Goulburn, Kiama, Maryborough, Murrumbidgee, Queanbeyan, Yass, Shoalhaven, Wollongong, Shellharren).

They also negotiate approved Drafts on the Australian Colonies, forward Bills for collection, and transact every description of banking business with Australia, on the most favourable terms, through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania. EDWIN BRETT, Manager. No. 33 Cornhill, London, E.C., July, 1860.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851. Paid-up capital, £1,200,000; reserve fund, £232,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies. They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office. Offices here 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, March 23, 1860.

UNION BANK OF AUSTRALIA.

London Office, 38 Old Broad street. The Directors of this Bank grant LETTERS OF CREDIT and DRAFTS on its Branches as under, viz.:—

Table with columns for Sydney, Bathurst, Orange, Goulburn, Queensland, Brisbane, Victoria, Melbourne, Geelong, Adelaide, Fort Adelaide, Hobart Town, New Zealand, Auckland, Napier, Lyttelton, Dunedin, Otago.

They likewise negotiate approved Bills on the Colonies, and send Bills for collection, the terms for which may be obtained on application at the offices of the Bank. N.B. Letters of Credit and Drafts may also be procured at Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D. SAUNDERS, Secretary.

NATIONAL DISCOUNT COMPANY (LIMITED), 35 Cornhill, London.

Capital, £2,000,000. Paid up, £285,345. Approved mercantile bills discounted for parties properly introduced. Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board, RICHARD PRICE, Secretary. Cornhill, January, 1861.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000. DIRECTORS: The Right Hon. Edward Playdell Bourville, M.P., President. William Chapman, Esq., Deputy Chairman. James Hutchinson, Esq., William G. Thomson, Esq., Charles Morrison, Esq., T. M. Wagonell, Esq. BANKERS—Messrs Glyn, Mills, and Co. The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 5, 7, or 10 years. Any information required can be obtained on application to the Secretary, FRED. FEARON, Secretary, 55 Moorgate street, London.

THE EAST INDIA AND LONDON SHIPPING COMPANY (LIMITED).

Capital £300,000, in 30,000 shares of £10 each, to be divided into two series, viz.:—£100,000 in shares marked A, which guarantee to take no dividend until £200,000 in shares marked B, have been paid a preferential dividend at the rate of 7 per cent. per annum; after which the A shares to be entitled to receive any surplus up to 10 per cent. The profits beyond this to be divided ratably between each series. £1 per share to be paid on application, £1 10s on allotment, and the remaining £7 10s in calls at intervals of not less than three months. DIRECTORS: Capt. Pelly, R.N., Director of the Hudson's Bay Company, Chairman. E. P. Alderson, Esq., (Firm of Kelson, Tritton, and Co.), 67 Old Broad street. George Arbutnot, Esq., (formerly of Arbutnot and Co., Madras), 23 Hyde Park gardens. Capt. Arrow, Elder Brother of the Trinity House. Thomas Brassey, Esq., Great George street, Westminster. Charles Capper, Esq., Manager of the Victoria (London) Dock. Lightly Simpson, Esq., Gower street, Bedford square. Robert Smith, Esq., (Firm of Robert Smith and Co.), 51 Michael's house, Cornhill. (With power to add to their number.) BANKERS—Barclay, Bevan, Tritton, and Co., 54 Lombard street. SOLICITORS—Ellis, Parkes, and Clarke, 3 Gresham street. OFFICIAL ACCOUNTANT—C. F. Kemp, 7 Crown street, STURGOVEKE. Ekyra Brothers, Change alley, Cornhill; Philip Woolley, No. 26 Tokenhouse yard, Lothbury. SHIPROCKETS—Alfred Brett and Co., 160 Leadenhall street. SECRETARY (pro tem)—Richard Drew. TEMPORARY OFFICES—9 Mining lane, London. The Directors of the East India and London Shipping Company (Limited) have succeeded in purchasing the auxiliary screw steamships Golden Fleeca, Jason, Queen of the South, Lady Jocelyn, Calcutta, Indiana, and Hydaspes, at about one-third of their cost, for the purpose of opening a monthly communication between London, Madras, and Calcutta. The want of a direct first-class auxiliary steam line to India, especially for families and invalids, has been long known and felt, and such a line must command a trade for both passengers and cargo; ample proof of which is rendered in the following document, signed by the principal East India merchants, banking firms, exporters and importers, colonial brokers, wholesale warehousemen, manufacturers and shippers, and others interested in East Indian commerce and intercourse.—(Copy.)

"We, the undersigned merchants and others, interested in commercial intercourse with the East Indies, consider that regular monthly communication, sea and home, with Madras and Calcutta, by such first-class auxiliary steam clipper ships as were formerly employed in conveying goods and passengers on that route, has now become indispensable to the trade between London and the East. (Signed.)

- Baring Brothers, Welch, Margeson, and Co.
Finlay, Hodgson, and Co. Cook, Sons, and Co.
Gregson and Co. Bradbury, Grosvenor, and Co.
Crawford, Colvin, and Co. Co.
Gleedman and Co. Cook, Spavin, and Co.
Kelson, Tritton, and Co. Thomas Dakin.
Agra and United Service Bank. Madras Irrigation and Canal Company.
N. M. Rothschild and Sons. James Thomson.
Forbes, Forbes, and Co. S. W. Silver and Co.
Matheson and Co. D. Fletcher.
E. and F. Harrison. Price, Gifford, and Co.
Jas. Pattison and Co. Dent, Allcroft, and Co.
Grindlay and Co. Dent, Allcroft, and Co.
Oriental Bank Corporation. Ellis, Everington, and Co.
Frederick Huth and Co. J. F. Fawson and Co.
Charles Devalx and Co. Arthur Capel and Co.
Saunderson, Frya, Riggs, Scott, Bell, and Co.
Harvey, Brand, and Co. Lewis, Peat, and Mackay.
Jas. Cook and Co. Smith, Fleming, and Co.
Schunck, Souchay, and Co. George Henderson.
Commercial Bank of India. Horne and Edwards.
Borneo Company. Benny, Anderson, and Co.
Gray and Coles. John Burrows.
Smith, Elder, and Co. J. and H. Morley.
Hills and Underwood. Copeland, Moore, and Crampton.
Layton, Hulbert, and Co. Morrison and Co.
Truman and House. G. W. Wheatley & Co., &c.

For prospect card and form of application for shares apply to Mr Richard Drew, Secretary pro tem, at the temporary offices of the Company, 9 Mining lane, E.C.; or either of the brokers of the Company.