

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

Deposits and Discounts	137	Export of Breeding Stock	142
The Influence of Indian on English		LITERATURE:—	
Politics	138	Estimates of some Englishmen and	
Political Fatalism in the United States	139	Scotchmen	143
Mr Bright's Letter on Reform	140	Essays on the Drama	144
Bills with or without Documents	140	Poems	145
AGRICULTURE:—		Foreign Correspondence	145
Notes on the January Reports	142		

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market ..	148	LOWDON MARKETS:—	
Bankers' Price Current	150	State of Corn Trade for the Week..	155
Malis	151	Colonial & Foreign Produce Market..	155
Corn Returns	151	Additional Notices	156
Commercial Epitomes	151	Gazette	157
Cotton	154	Price Current	158
Markets of Manufacturing Districts..	154	Imports and Exports	159

THE RAILWAY MONITOR.

Railway and Mining Share Market ..	159	Share List and Traffic Returns	160
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The Political Economist.

DEPOSITS AND DISCOUNTS.

EFFECTS PRODUCED ON THE ORDINARY RELATIONS OF FLOATING AND FIXED CAPITAL.

We said, on the 23rd ultimo, that it has been the reservoirs of deposits in the banks which, during the last few years, has supplied the means of extending discounts and advances to the gang of fictitious and adventurous houses which have at length broken down,—and we pointed out that the effect of the rapid accumulation of deposits in joint stock banks has been to change the character of these concerns from banking companies, properly so called, to investment companies—and to investment companies seeking primarily and mainly to employ their funds in the discount of bills of exchange and in advances on trading securities or for trading purposes.

We may now endeavour to trace some of the larger consequences of this novel state of things.

In the first place, then, it is tolerably plain that the chief exciting causes of the Crisis of 1857 are almost the precise opposite of the exciting causes of the Crisis of 1847. In 1847, at the bottom of every difficulty was found the extravagant engagements of the country for the construction of railway works—in other words, the extravagant engagements which had been made on all sides and by almost everybody for investing more rapidly than could be accomplished without pressure and suffering, portions of floating capital into fixed capital. The sums employed in trade, lodged in banks, lent on personal security, required for current expenditure, were all cut down to the very lowest point in order that the calls of railway companies might be met, and those calls spent as fast as they came in on brickworks, embankments, and rolling stock. The difficulty was further increased and prolonged by the very material circumstance, that the railways themselves constructed by so much effort did not for a long time afford any adequate return in the form of revenue for the capital spent upon them. In 1847, therefore, and the years immediately connected with it, the commercial perils of this country arose from the inordinate and dangerous haste with which the amount of capital necessary to carry on with regularity and ease the production of Commodities was diminished in order to increase the Fixed investments in railway enterprises.

In 1857 our commercial perils have arisen from an exactly opposite error—for, chiefly through the agency of the banks, we have gone on collecting into a few centres large masses

of capital withdrawn to some important extent from employment in fixed securities, and we have directed those masses of capital chiefly to purposes connected with the production of commodities, or to speculative operations in markets for commodities. In other words, we have gone on increasing the quantity of capital employed exclusively in those forms in which the success of the investment, and the profit obtained upon it, depend upon the sale of the article produced or dealt in at a remunerative price. Take, for example, any of the leading articles which have occupied a conspicuous place during the last two or three years,—silk, wool, sugar, oils,—and it is easy to perceive that so long as the bargain of one dealer or speculator could be disposed of to another dealer or speculator at anything like equal or profitable prices, the circle of credit, as it was called, was preserved from violent invasion—the acceptances, through all their ramifications, were duly honoured—the demand for discounts was sustained—the rate of interest was kept up—and all seemed to go well. But behind all this apparently elastic machinery there were in operation silent but irresistible causes steadily tending towards its destruction. We have seen that these large investments in commodities were, and are, and always must be, regulated sooner or later by the possibility of resale within short periods and at a profit. But resale at a profit depends mainly on consumption,—consumption, except in a very few articles, depends mainly on price,—and in all speculative markets a point is sooner or later reached at which the current prices become so high as to destroy the usual demand, and equilibrium is restored by a reduction of rates and a sweeping away of those dealers who have traded on credit or on the money of other people

In a few words, therefore, it is as fatal a fault to employ inordinate amounts of capital in the production and circulation of Commodities, where the only sound issue of each enterprise must be the resale of the articles *within a short period and at a profit*, as it is to apply inordinate amounts of capital to Fixed Investments, where the only sound issue of each expenditure is the production of a revenue large enough to provide for expenses, risk, wear and tear, and the market rate of interest.

The sound and natural order of progression is, that there should be a regular and increasing transfer of capital from a Floating into a Fixed state. The ultimate destination of the largest part of savings or of realised profits ought not to be employment in dealing backwards and forwards in commodities, or in Stock Exchange securities, but application either by purchase or advance in some kind of fixed investment. Each class of accumulators finds its own appropriate field or ultimate application. A thrifty and prudent labourer buys a cottage or a garden plot. A prosperous tradesman looks out for a profitable leasehold, or for a suburban block of eligible building sites. Persons of greater means supply the lawyers of Lincoln's Inn with the masses of capital which may always be had there at comparatively low rates of interest on first-class landed security. These are the general modes in which the country is made richer and more powerful by the continual and increasing application of capital to its material improvement. It is the same process in effect, which contributes to the same end, by the absorption of capital in railway shares and in railway debentures, in the construction of harbours, docks, piers, gas-works, water-works, systems of drainage, and the long list of undertakings of analogous cha-

racter. Assuming that in the great proportion of these cases the money is applied with sufficient prudence to secure a reasonable revenue, it is not difficult to trace the process by which the successful application of capital to Fixed Purposes progressively enlarges the money incomes of the various classes of the country, and thereby sustains a brisk and effective demand for articles of consumption.

But the whole of this salutary and natural process is interfered with if powerful or peculiar circumstances suspend for any length of time the regular absorption of surplus amounts of floating capital to fixed purposes. Instead of becoming richer by the application of its savings, the country is very likely under such circumstances of interruption to become poorer,—for the masses of capital which ought to be applied in draining pastures, building houses, or improving towns, are applied in the speculative production of commodities, or in speculative dealings in commodities, founded upon anticipations of higher prices. In other words, a permanent income of excessive amount is sought by the application of capital, not to undertakings which earn a regular annual revenue, but by its application in casual and irregular modes in the purchase of articles of fluctuating value, and the whole of which are intended to be resold within short periods at a profit.

It is not necessary to pursue the investigation further. We have said enough to render it apparent that any train of circumstance which collects into a few centres large and inordinate masses of the floating capital of the country, and applies that capital almost exclusively in promoting speculative and trading purposes, is not only full of peril to the institutions more immediately employed in the operation, but is also closely connected with deep and chronic interruption of the laws which, in sound and ordinary periods, govern the distribution of capital into the two great categories of Floating and Fixed.

THE INFLUENCE OF INDIAN ON ENGLISH POLITICS.

An able contemporary has taken up the defence of the Double Government, on the ground of the danger to English politics that would be incurred by bringing the absolutist principles on which we are obliged to govern our great Indian dependency into direct contact with English legislation. "India, like a colossal torpedo," says the *Saturday Review* of last week, "will paralyse the beneficent activities and benumb the free moral life of England." The able advocate of this opinion points to the reaction on English politics resulting from the direct incorporation of semi-civilised Ireland with England in the beginning of this century,—to the reaction on American politics produced by the incorporation of a semi-civilised African population with the Southern States of America,—and asks us to believe that a closer incorporation of India with England will lead to the importation of maxims of Indian policy into the free constitution of England. "India, brought full in sight of England, will serve her as a great school, in which she may learn the principles of the King of Naples and the practices of Mrs Stowe's Legree."

If the "wall of separation" between England and India can be defended by its ablest advocates only by the use of such analogies and imaginative arguments as these, we may be sure that it is doomed to speedy destruction. In the first place, it may be not irrelevant to observe that if this reaction could even take place at all, the Double Government is no guard against it whatever, but would rather tend to increase the effect thus dreaded. For how is the reaction contemplated supposed to operate? Not, we imagine, through the people of England, but through the statesmen. Irish politics no doubt influenced English politics injuriously enough, but, as the writer we have quoted himself maintains, it was through the great statesmen of both parties that the evil influence came. "Each of the great political parties was afraid of enunciating its own principles lest they should confound its Irish politics. The Tories had been the depositaries of the doctrine of popular sovereignty, yet the instant Ireland began to affect their political action, they laid aside maxims which would have involved the enfranchisement of Roman Catholics." Now, on the statesmen of England, Indian politics will operate quite as powerfully whether there be a Double Government

or not. So long as public attention is fixed on the various questions of Indian policy, whether there be a Double Government or no Double Government at home, statesmen of all parties must needs be prepared with a consistent line of attack or defence, and will be as much influenced in their English politics by a regard for the exigencies of their Indian statesmanship, as in the nature of things it is in any way possible that they should be. But the point of importance is, that so far as the system of a Double Government withdraws Indian politics, in ordinary times, from the attention of the people and Parliament of England, it tends to expose English statesmen far more unreservedly to the contagion of Indian political principles, than the system which would make it requisite for them to expound and defend that policy before an English House of Commons. In the latter case, it would always be their duty to bring out clearly and broadly before their own minds and before the country at large the great distinguishing features of Indian and English civilisation, in order to justify the wide differences of principle between the government of the one country and that of the other. In the former case, which is the case of the system still in operation, having, in ordinary times, no such audience to convince, they are not compelled to consider carefully themselves, and to revise at stated intervals, the ultimate grounds of the very different methods pursued in the two countries. English statesmen are in as direct and close a contact with the Indian system now as they would be then; it is only from the undivided responsibility to Parliament and the country that they are now in a great measure protected. Devolve that also upon them, and the modification thus introduced is clearly of a tendency quite opposite to the dangerous influence supposed. In order to substantiate the necessity for a "strong" policy before an audience all whose bias is in favour of free and popular principles, it will be necessary to re-assert those principles, and point out where and why they are inapplicable to the case in hand. If there is any demoralising political influence in connection with the absolutist policy of an Indian Government, it is certainly not increased, but greatly diminished, by a constant and careful comparison with the different circumstances of our own land. The mere Indian legislator may often return home with views utterly adverse to the popular principles of English self-government; but, then, that is just because he has been identified utterly with the one system, and had no occasion to compare it closely with the other. Let it once be necessary habitually to realise and revise the ultimate grounds of the distinction, and all the poison of the despotic theory is extracted at once. While the statesman imagines himself to be playing fast and loose with his political creed, by supporting one policy in one place, and another with no sufficient reason elsewhere, he is in imminent danger of rapid deterioration; but where he can state clearly and strongly the reason of the difference, the danger has passed away.

The historical analogies cited by our contemporary from the results of the union with Ireland and from the political condition of the Southern States of America, are quite beside the mark. In the case of Ireland, the aim and object of the union was the assimilation,—legislative and political,—of the two kingdoms. The same ideas, the same machinery of Government, the same rules of representation were to be applied to the two countries; and yet could not in the first instance be so applied without either danger to the quiet of the one country, or needless restraint on the development of the other. Two different peoples, so closely related to each other as to expect and demand the same principles of treatment, were to be amalgamated, without many moral facilities for amalgamation. They were near enough to cry out if they were not treated alike, and yet too different to be treated alike without great courage in our statesmen and some ill results to the peoples. There is not the faintest analogy between this case and that of the proposed Indian measure. A legislative union between England and India would be absurd and impossible indeed. And yet that is the only kind of union which would give substance to our contemporary's argument.

The analogy drawn from the influence of slavery on the politics of the Southern States of America is still more inapposite. It would apply to any proposal for giving to the English settlers in India the power of legislating, through

their representatives, for themselves and the natives, but has not the remotest connection with the proposed change in the Home Government. The stress of the political evil in the Southern States of America lies here,—that the whole power over the inferior race is entrusted to the hands of the class most selfishly interested in retaining and abusing that power; and hence a general reaction in the political principles of the trustees. The abolition of the Double Government at home will not in any way affect the relation of the English settlers or of the natives to the Indian Legislature. The English indigo planters and merchants in India will have no more chance of attaining special influence in the English House of Commons in future than they have had in the past; and the Legislative Council of India will be even less likely to subordinate the true interests of India to the selfish views of the English settlers, when it represents the Crown, than it is *now*, when it represents the Company. If there be any danger in the contemplated change at all, it certainly is not for English freedom. The people of England will be about as slow to imbibe despotic theories of politics from the few soldiers, civilians, merchants, and travellers, who go thither and come thence, as they were to imbibe slavery principles from our West Indian planters. England may and will act powerfully on India; but the popular opinion of the English community is as little likely to be tainted by the despotic prejudices of Anglo-Indians, as to catch an enthusiasm for vegetarianism from the Brahmin, for polygamy from the Mussulman, or for infanticide from the Khoond.

POLITICAL FATALISM IN THE UNITED STATES.

THE military enterprises of a mere freebooter like General Walker in Central America *might be* of but little importance to the peace of the world. A resolute effort on the part of the American Government would crush him in a moment, if there were any chance that that effort would be made. But it is a matter of great moment when such enterprises as those of General Walker not only go unpunished by his Government, but receive the unanimous applause of the most influential part of the Union. We cannot but look with alarm and surprise on the accounts of his reception in the States after the strange issue of his last attempt on Nicaragua. The political demoralisation of the great community of Southern States must have made rapid progress indeed, when we read that the man who had just headed a violent attempt to conquer a neighbouring and friendly State without a shadow of authority or justice,—who had been denounced by the President in his annual message, and for whose interception ships of the United States navy had been long on the watch,—who had finally become the prisoner of an American naval officer through a doubtful stretch of the authority committed to him, after Walker had already landed in Nicaragua,—should immediately on his release receive a banquet from “many of the leading men of Virginia, including the Speakers of both Houses,” and that this triumphal reception of a common freebooter should be believed to represent “the entire Southern opinions on this subject.”

The history of Walker's last attempt is simple enough, and we refer to it only to illustrate the condition of political morality in States that can receive him with honours. General Walker appears to have some of the patient tenacity in his schemes of depredation which distinguished patriots like Bruce in resisting foreign conquest. He has thoroughly learned the well-known lesson which Bruce, according to the old story, learned from the spider, and having once fastened his web on the poor little State of Nicaragua, no misfortunes seem to deter him from the attempt to attach it again and again to that feeble and devoted little republic. After his ill-success in the earlier part of last year, he recruited his forces once more in the neighbourhood of New Orleans, and it was generally known that he was contemplating a new descent on the Isthmus. The President sent orders,—*bonâ fide* orders his Presidential messages assure us,—to watch for and arrest any expedition of the kind. But Walker, by the goodwill or negligence of the proper authorities, escaped from New Orleans with ammunition and men, and landed near Greytown without being intercepted. Here, however, his course was arrested. Commodore Paulding, the commander of the United States ship at Greytown,—though or-

dered only, if possible, to *intercept* the expedition,—ventured to exceed his orders and secure the freebooter, even on foreign ground. Walker surrendered, and was sent home to New York and thence to Washington. The result was strange enough;—the Commodore was put under arrest and brought before a court-martial for exceeding his commands in landing United States troops on a foreign shore, while Walker was discharged. The authorities of Nicaragua not only made no complaint of Commodore Paulding's formal breach of their rights, but hastened to assure the President that they were grateful for his prompt help in relieving them from a troublesome enemy. Still, perhaps, it was well as a matter of discipline that the Commodore should be taught not to exceed his orders. But that Walker,—once in the power of the American Executive,—should have been dismissed after such an enterprise by the Government which had, in strong terms, denounced his unlawful attempt and professed the utmost anxiety to frustrate it, does sound most inconsistent to English ears. And no sooner is he again at large, than this triumphant reception in the Southern States,—this ovation in which the official representatives of the State Legislature of Virginia take part,—at once begins. From Commodore Paulding alone among his fellow-countrymen, has Walker met with real discouragement and substantial resistance. Louisiana lent him money and men, and helped his design by the negligence of her authorities. New York smiled on him when he entered her streets as a captive, and treated him rather as a good man under a cloud of adversity. At Washington he is set free by those who had officially denounced his designs. In Virginia he is feted and honoured, and receives all possible encouragement to begin his web again.

Now, what light do these proceedings throw on the politics of the States in whose eyes a freebooter is thus glorified? The progress of opinion in the Union has been gradually, but steadily in one direction. The politics of slavery first led to the politics of annexation, and now the politics of annexation have led to the politics of undisguised rapacity. Twenty-one years ago, when, after the successful termination of the war with Texas, so many indignant voices were raised against its annexation, it was already foreseen that if those warnings were disregarded, the time would soon come when not even a formal ground of quarrel would be needed as the excuse for Southern selfishness and ambition. “The annexation of Texas to our Union,” said the greatest of the protesting party, “will be the beginning of conquests which, unless arrested or beaten back by a just and kind Providence, will stop only at the Isthmus of Darien.” The prophecy, as far as regards the political morality of the South, is now more than fulfilled. The Isthmus is the object of Southern rapacity, and it has not even needed the occasion of a State quarrel, or the initiative of the Central Government, to call forth Southern sympathy and admiration for unprovoked attempts at aggression on the part of a band of lawless, shameless, speculating bravos. The President's rebuke of the attempt is simply a paper rebuke, while the sympathy and co-operation of the States to which the President owes his election is substantial and cordial.

The course taken by American public opinion in this matter is very instructive. The institution of slavery has had two distinct series of effects,—the one, physical results of the economy of slavery—the other, moral results of the politics of slavery. On the one hand, that slavery may be remunerative, fresh areas of new and fruitful land must continually be taken into cultivation;—and on the other hand, the moral consequence of adopting and defending slavery, is that the doctrine of the *destination* of different races for different social positions supersedes gradually all reasoning as to political right. The Southern States have so long accustomed themselves to believe it their destiny (and *therefore* their right) to be masters of one race, that they begin to apply the same doctrine to other cases to which it is nearly as applicable. In the Spanish half-castes of the Isthmus they have found a population feebler and less sagacious than themselves; and what reasons can be shown for the manifest destiny to whip Africans which do not apply with equal force to prove the manifest destiny to subdue half-caste Spaniards into conformity with their will? Once let political right be discussed as a question of destiny—or, in other words, as a question of *might*, for that is what destiny means—and political

morality degrades fast. Superior energy is turned into the *justification* instead of the deepest condemnation of tyranny; the possession of political strength is announced as an obvious and adequate motive for destroying weakness, instead of for assisting and guiding it. The pecuniary interests of the South speak loudly for an extended slave-area; the political morality of the South identifies the law of force with the law of justice. When once a *race* loses all reverence for another race on the ground of its own superior capacity, it is a very easy step to the condition of mind in which a *State* loses all reverence for another State as soon as it sees that the latter will be an easy prey. Habits of mind nurtured by domestic institutions are soon transferred to political institutions. By careful practice in despising a stupid and yielding people, it soon becomes easy to despise a stupid and feeble government.

Finally it is alarming to notice how rapidly this state of thought is extending even to the Northern States. Even the ablest and most upright Americans speak as if political principles were merely the reflex images of democratic wishes. You cannot get them to discuss a political *duty* as such;—they speak quite helplessly of political forces and currents of opinion, as if individual convictions must be formed by them, instead of forming them. Instead of first apprehending a true political principle, and then trying to spread it, the American politician speaks as if popular opinions were a mysterious and irresistible agency, originating nowhere, but rapidly spreading everywhere. The “expansive forces of the young democracy,”—the “destinies of America,”—the “uncontrollable impulses of a great people,”—are spoken of as if they sprang full-grown from the nation, and were completely independent of each man's separate thought and individual control. Even by the wisest men of the North, General Walker and his filibustering expeditions are constantly spoken of as if they were the necessary offspring of American vigour and vitality, and to be accepted as inevitable conditions of their country's greatness, even though they be treated apologetically as conditions somewhat undesirable in themselves.

MR BRIGHT'S LETTER ON REFORM.

MR BRIGHT'S letter to the Birmingham Reform Meeting gives us something like assurance of the renewed vigour with which he enters afresh on his political career. He will be cordially welcomed back to the House of Commons. There are few men, indeed, who give so much life and reality to parliamentary discussions as the member for Birmingham. He never takes up any subject without throwing his mind and character heartily into it, and if by keen assaults he frequently provokes a keen opposition, the conflicts that he originates, even when they are most sharp, at least always represent conflicts of principles, though they may generally involve also trials of personal strength. He always strikes a light, as it were, in the great momentum of his encounter with opposite views, and he will be eagerly welcomed back into an assembly, where the flash of kindling convictions is always felt to be both a pleasure and a gain.

Mr Bright enters on the question of reform with the same eager spirit of avowed partisanship which has always marked his public life. We know few men who so uniformly and unconsciously identify differences of political *opinion* with differences of moral and political *intention*, as this able Radical leader. “Your cause,” he says to the reformers of Birmingham, “is not in the hands of friends. Your forces in the parliamentary field are commanded by men taken from, or chosen by, your constant and natural opponents; and they lead them not for your purposes, but their own. I beseech you to watch well what is proposed and what is done. Be the measure great or small, let it be honest in every part.” The meaning of this last warning simply is, that Mr Bright differs from the great leaders of parliamentary opinion as to what *ought* to be the aim and object of reform,—and yet assumes that all who differ from him as to the class of changes to be advocated, necessarily belie their promises of a liberal measure. An *honest* measure, in our understanding of that term, is a measure which really gives all that, on the face of it, it proposes to give. Mr Bright's meaning for the phrase is different. He conceives that an *honest* measure from Lord Palmerston would be a measure based on those principles of Reform

which Mr Bright himself advocates, and on those alone. He maintains that all Parliamentary Reform would be *deceptive*, or calculated to impose on the people, which should not apportion political representation to the boroughs in proportion to the magnitude of their electoral constituency. “The franchise itself,” he says, “gives no real power unless accompanied by the right, on the part of all the possessors of it, to elect something like an equal number of representatives.....Any Reform Bill which is worth a moment's thought or the smallest effort to carry it, must at least double—and it ought to do much more than double—the representation of the metropolitan boroughs and of all the great cities of the United Kingdom.” Such is Mr Bright's view of an honest Reform measure.

It can scarcely be quite impossible for Mr Bright to grasp the idea that a conception of the meaning and purpose of Representative Government totally distinct from his own, is held by many liberal politicians. He clearly thinks that a representative system should represent classes in proportion to their *numbers*, or, in other words, should represent the biggest classes only, for all others would be totally merged; we maintain that such a principle would be fatal to representation in its truest sense,—to the principle of representing the interests of *all* important classes, whether large or small. Nor can Mr Bright maintain his practical recommendation on his own principles. If an equal number of electors are to elect everywhere an equal number of representatives, the counties ought to gain more seats than the boroughs. Mr Bright well knows that the proportion of borough members to borough electors is already much larger than the proportion of county members to county electors; and any principle which would require the doubling of the number of seats allotted to the principal boroughs, would require the trebling of the number of seats allotted to the principal counties. Is Mr Bright prepared for this? for if not, he must give up his principles.

The truth no doubt is, that the counties are probably better represented than any constituencies in England; but why? Not certainly because they are represented in proportion to their electoral population; but because their wishes and interests are much more *consolidated* than in the case of any other constituencies, and consequently their members act in a close, well-organised order, which gives the landed interest immense real power in the House of Commons. But this only shows that we must introduce many considerations beside those of mere *numbers* into our representative system. We must give fewer members in proportion to the great closely-knitted interests, more in proportion to the constituencies which return representatives of no one of the great *interests*,—land, capital, or labour,—but rather independent representatives of the smaller classes of the country. According to Mr Bright's theory, these smaller classes would get no representatives at all. The great towns would return numerous members all in the interest either of labour or capital, and the counties in that of land,—while the smaller boroughs, which now vary the monotony of our system by returning public men of no party or all parties—men who do not care about Tory, Whig, or Radical, but who have ideas on military reform, or banking, or India, or education,—would be disfranchised. We cannot conceive a more calamitous result. We would entreat Mr Bright to put aside in these discussions such epithets as honest or dishonest, which have no application where fundamental principles are at issue, unless he regards every measure as evasive which is irreconcilable with his own views,—and to consider calmly whether it be really his purpose to abolish all the variety and elasticity of the English representative system by doubling the representation of classes already represented most efficiently, and taking away the representation of the many scattered classes which are rarely concentrated in sufficient numbers to carry any large constituency, and whose voices are, therefore, now only heard through the influence of the secondary boroughs?

BILLS WITH OR WITHOUT DOCUMENTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your correspondent “Beta” is in error in stating that the proprietary of the banks that draw bills in the East are liable to their last shilling. This is not universally the case. The Oriental Bank, for instance, is a chartered bank, and the proprietors' liability is limited to twice the amount of the bank's

capital. I will not follow "Beta" into the discussion as to whether document bills, or bills drawn under credits on first-rate houses, ought theoretically to be the safest, as experience is the best answer to his arguments; and I believe there is no doubt of the fact, that by far the largest amount of losses by bad remittances for many years past, as well as during the late crisis, have been incurred on document bills, which have in consequence always realised lower rates than credit ones. Why, therefore, the banks should desire to increase precisely the class of bills by which their chief losses have arisen, it is difficult to conceive.

The attempted alteration in the sight of Eastern bills from 6 to 4 months, at least so far as China is concerned, seems to me also injudicious. Tea and silk are sold at 3 months' prompt, and the former has often to be sold gradually, it being seldom easy to place the whole of a large consignment to advantage immediately on its arrival. No houses accepting against the produce of China, who do not take advances from brokers, can carry on their business without a considerable outlay of capital, even with the present six months' sight. A reduction of it would therefore curtail the transactions of independent houses who rely on their own resources. It will have no such effect on the transactions of houses of small capital, whose recklessness has often forced prices of produce to a dangerous point, and whose competition it is proposed by the attempted change to diminish. The agents of such houses in England are always well up in the arts of what may be called domestic financeering. If they pay their bills two months sooner, they have simply to get an advance two months earlier on their bills of lading, in anticipation of the arrival of the produce, and, after its arrival, this advance is exchanged for one from their broker, or one obtained by a bill. As brokers are generally anxious sellers of produce they have advanced on, the transference of a part of the China trade from the management of independent houses to other hands, may have an influence in depressing the selling price of produce here without any corresponding influence on the purchasing prices abroad. Of course at the present moment domestic financeers are under a cloud, but we all know for how short a time the recollection of such a crisis as the past one influences the transactions of money dealers. In a few months' time, if money continues abundant, it will be forgotten, as equally severe lessons have always been forgotten before.—Yours truly,

Liverpool, Feb. 3, 1858.

A CHINA MERCHANT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Accidental circumstances prevented my sending this letter to you in time for publication in your last Saturday's issue, but it relates to a subject of such importance to the mercantile and banking interests, that I am emboldened to ask you to give it space in your columns, although the letter which has called it forth may, perhaps, be now almost forgotten.

In your paper of the 23rd January appeared a specious letter from "A Merchant," who describes himself as "the consistent supporter of those principles which would leave trade untrammelled by needless restrictions," though what that had to do with the subject of his letter (which was a proposal to leave bills of exchange "untrammelled by needful security"!) I am at a loss to understand.

His communication was directed to establish that the prudent regulations which, it is understood, the leading joint stock bank connected with India and China has recently laid down for the guidance of its agents abroad,—namely, that they should confine themselves to the purchase of document bills only, drawn at four months' sight instead of as heretofore at six months,—are a mistake and in contravention of sound principles.

He broadly objects to document bills as unsafe, and as calculated to promote overtrading and gambling. Here is the result of his experience in his own words:—"My experience of many years as a merchant in India, and as a bank director, has led me to regard document bills with so much disfavour, that in all the bill remittances of vast magnitude in which I have been interested, I have specially excluded such class of paper."

I have not the slightest doubt that he has done so as a merchant selling his own paper wherever he could: but that he has done so as a director of a bank, or as a merchant remitting on his own account, I must take leave gravely to doubt.

And herein lies the fallacy the letter of your correspondent is directed to impose upon the public. As a merchant, having in contemplation the sale of his own bills in future, his letter is perfectly intelligible. As giving us the result of his experience as a bank director, and recommending the open bill system in preference to bills with security attached, it is simply downright nonsense.

But his letter is full of misstatements and false reasoning, or rather false suggestions.

He tells us that the character assigned to document paper in the Eastern markets is generally evidenced by its value being two to three per cent. under that of first-class credit bills.

This is not correct. The utmost difference hitherto made between document and credit bills has not exceeded one per cent., and this difference is not attributable, as suggested by your correspondent, to the superior security of credit bills, but to the invariable engagement attaching to document bills that the holder shall accept payment at any time convenient to the drawee, at the Bank of England rate of discount, which stipulation necessarily prevents the discount of the bill at the pleasure of the holder.

Your correspondent makes another statement which I believe to be as incorrect as the former one,—namely, that "the losses on bills of exchange which have occurred during the late crisis, will fall exclusively on those accompanied by documents, no 'credit' house of any standing in the trade having succumbed." It is remarkable that this sentence should have been penned in the face of the fact that one of the first failures was that of Dennistoun and Co., and I can point out half a dozen more "credit houses" of high standing that quickly followed. On the other hand, I know only of two firms generally selling document bills who have failed, and in both cases the holders of the bills are fully covered.

But as your correspondent proceeds with his letter, it turns out that the open bills to which he gives preference over document bills are bills drawn by a firm abroad on a house in England of high standing and large capital, under a guarantee to accept, the drawees having arranged that the shipping documents, instead of being attached to the bills, shall be sent to them. These bills the merchant contrasts with document bills drawn by a man or firm of no credit or means whatever on a firm of no credit or means either, leaving the purchaser nothing to look to but the value of the produce should the bill not be accepted or paid. It hardly requires a merchant of great experience in the East to tell us that in these examples, each of them an extreme one, the former class of bills is to be preferred to the latter: but so to put the case is to shirk the real question the merchant has raised, which is simply this,—Is an open bill drawn by firm A. B. on firm C. D. for 1,000*l.* preferable in point of value as a remittance to a bill drawn by the same drawers on the same drawees for the same amount with shipping documents attached? Now, "Merchant," answer that question. The affirmative of it is the point you are pretending to contend for. You are not contending for it in fact. You could not.

But now comes the real aim of the letter, which I give in the "Merchant's" own words:—"It may be argued that admitting credit bills to be first class, they would be rendered still more secure to the holders by the accompaniment of documents. But no merchant with an extensive business would conduct it on such terms. He must have his produce unfettered, and shipping documents in his own hands form an indispensable item of his available assets in times of need and pressure."

This sentence is remarkable for assuming that in every case the drawer is an agent only to ship, and the produce the property of the drawee. Unless it be so, the documents are not *his* documents but the drawer's, and if he parts with them to anybody but the person to whom he sells his bill drawn against the shipment, what security has he against the insolvency or dishonesty of the drawee—what assurance that the proceeds of his consignment, if it shall reach England during a commercial panic, will be applied to the payment of *his* bill?

But it is unnecessary that a merchant not overtrading—that is, not entering into engagements his capital will not justify, should retain the shipping documents in his own hands, as the proper functions of his capital are to enable him to take up under discount, bills drawn on him as a consignee, and having thus redeemed the produce, it is realised, and its proceeds to the amount that he is in advance on the operation is restored to him for similar employment.

And I must express my disbelief that merchants with extensive business, based of course on adequate capital, will decline to do business on such terms. The rule which requires the documents to be attached, and, I may add, the shortening of the usance from six to four months, are manifestly to the advantage of such houses, and I hear that they are generally approved of by all firms of standing and means, as a very proper and useful check to gambling operations in exchange and overtrading in produce; and, in truth, the rule of attaching documents, now about to be made universal, has been in operation with most of the Calcutta and Bombay houses since 1847 and 1848, and the relaxation of it has grown up since then under the competition and foolish rivalry of the servants of the banks of exchange having agencies in the East.

I have no doubt that a very large class of merchants wishing to overtrade, will read "Merchant's" letter with great satisfaction, and that they and others more reckless will rejoice to see the extravagantly absurd suggestion—not actual assertion—that document bills foster wild speculations. "Thus merchants find themselves frequently engaged in a ruinous competition with those who are alike destitute of capital and prudence."

I do not believe that there is another merchant in the City of London who will venture to say that he dreads the reckless competition he will be exposed to, from the determination of the banks of exchange to buy only document bills, or the gambling it will lead to. On the other hand, the open bill system has been demonstrated to be the parent of the late crisis, by the facilities it has afforded of borrowing capital on easy terms for every conceivable purpose of speculation, and not exclusively, as every bill of exchange purports and ought to be, for "value received."

The close of the letter contains a strange question, indeed, from a merchant of experience in the East. He asks: "But putting produce bills out of the question, what is to be said of those bills drawn by bankers abroad upon their correspondents here against their own cash balances? Are operations of this nature to be suspended for want of documental security?" No, certainly not on *that* ground, but as the exchange is generally so unfavourable to getting funds in that manner from England to the East, there is

little chance of inconvenience from any difficulty on that head. But the banks of exchange which your correspondent seems to refer to, acknowledge the necessity of providing another drawee than their own agents or correspondents in London, and draw on another joint stock bank under definite arrangements, and the public are satisfied with and very glad to buy such drafts—as well as they may be; for they are the bills of exchange of some 300 drawers upon as many acceptors, each bank having besides a large capital and a yearly audit of its accounts which is placed before the world.

Our "Merchant" thinks there is little wisdom in reducing the usance of Eastern bills from six to four months. It is clear from this remark that in his character of a bank director he has not been a holder of six months' open bills during the late crisis, or felt the anxiety of those depending upon such paper to stand their ground. And if his experience extends to the Australian trade, he will know that whilst open bills are universally objected to by the banks there, the usance of the bills is only two months (the voyage being about four months), and respectable firms contrived to carry on their business there without inconvenience.

And now, Sir, there is one question which deserves the consideration of all bank directors, and that is, whether they are justified in employing the money of their shareholders in the purchase of promissory notes without security (improperly termed "open bills"). I will not say that bank directors so doing, and incurring a loss in consequence, may bring themselves within the operation of Sir R. Bethell's Act of last session; but I have no hesitation in pronouncing it to be the most reckless and unjustifiable gambling with the money entrusted to them, for which, if not expressly authorised by their deed or bye-laws, they may be made responsible in a court of equity.

I hope that the recent crisis will teach the banks of exchange having branches and agents in the East, the wisdom and propriety of cordially co-operating together to prevent at any time the revival of the imprudent and unbusiness-like system of open bills. Strong efforts, I feel assured, will be made to break through the new rules, and constant devices will exhibit themselves in various shapes and as time wears on to evade them; but if the banks are true to themselves and not blinded by a miserable rivalry into neglecting their common interests, these efforts will be defeated. If, in fact, the banks were to originate a chamber of banking—as the merchants of each place have their chambers of commerce—I feel satisfied that they would reap the greatest good from it to their own interests; would be able amply to guard themselves against all fictitious paper and rash speculation; and in so checking it, would confer a lasting benefit upon the commerce of this country.

A BANK DIRECTOR.

Jan. 26, 1858.

Agriculture.

NOTE ON THE JANUARY REPORTS.

THE weather during the past week has been of the most varied character. The two first days of sharp frost, with biting wind, were succeeded on Tuesday by a heavy fall of snow, which disappeared in the course of the following day with unusual rapidity, under the influence of a mild south-west wind. On Thursday the rain was heavy and constant throughout the day, and since that we have had no return of frost. The dryness of the soil will soon enable it to absorb the recent and large amount of moisture, and we do not anticipate much delay in preparation for spring crops. For the present, however, work on the land has been stopped.

The agricultural prospects disclosed by the reports for January last differ in many important respects from those of January, 1857. The weather has been remarkably favourable throughout the autumn and winter, and the wheat crops are as good as possible; farm work is, perhaps, more forward than it ever was before, while stock, where taken care of, is in better condition than usual. Last year at this season farm work was backward and stock in but poor condition. The wheat crop, too, by no means presented so favourable an appearance as now; yet we had a most abundant harvest. So far as the season is concerned, the present prospect is better than that of January in last year. In the commercial prospects of agriculture the case is reversed. Then wheat and other grain was high-priced, meat was exorbitantly dear, and the great question was how to increase the supplies of live stock. Wool, also, brought prices much higher than farmers calculated on receiving. On this there was the drawback, that store stock was so high, and feeding provender so dear, that grazing became a doubtful speculation. Now wheat has fallen, according to Messrs Sturge's circular, 10s 8d per quarter since January, 1857; and since there has been a further decline. Barley, also, has declined in price, though not to the same extent as wheat; while oats, of which so many English farmers are purchasers, retain the high value of last year; and that notwithstanding very large importations of foreign oats. The average price of wheat in 1856, was 69s 2d, being more than 5s per quarter less than the year before; in 1857 wheat

averaged 56s 5d per quarter. Of barley, the average price in 1856 was 41s 1d per quarter; in 1857, 42s 2d per quarter. The average of oats in both years was 25s per quarter, and both years there was a large quantity of very inferior oats brought to market, which reduced the averages.

The best authorities in the corn trade are of opinion that the present price of wheat is lower than its true value, and that before long there must be an advance. Thus Messrs Sturge say: "Our quotations have now receded to a point that leaves no margin for profit on imports from any country except the United States, notwithstanding the present general low rate of freights. The importations are, therefore, likely to be materially lessened for some time to come; and as the value of English wheat is considerably below the aggregate average of any year since 1852, our farmers, we believe, will generally be disposed to hold, rather than accept lower prices during the next few months; subsequently, the extent of foreign imports, and the appearance of the growing crops, will mainly influence the price to another harvest."

The growing crops throughout Europe at present, like our own, look remarkably well.

The general agricultural report for January of the *Mark Lane Express*, after referring to some of the operations in the corn trade abroad which have tended temporarily to lower prices, which "have been run down far beneath their ordinary level," says: "Although the consumption of bread in the manufacturing districts has somewhat decreased, owing to the late severe commercial panic, we are of opinion that wheat is now selling at far beneath its actual value." Still, with a good harvest throughout Europe, farmers must expect low prices for their wheat.

In and about London hay has sold at low prices, but the quantity now on hand is much less than at this time last year. Farmers must now, too, take their stock from the meadows, which will cause an increased consumption of hay. Indeed, the West Gloucestershire report speaks of injury sustained by the dairy stock from too great a reliance on the unusual abundance of grass. It is said there are "very common complaints prevalent in this district of the cows slipping their calves; on some farms to a very serious extent. The inquiry naturally ensues, what are the causes?..... It must be attributed to insufficient keep; in other words, food of a quality not suited to the season and the requirements of nature. This autumn and winter there has been a great abundance of grass, greater than ever was remembered; and this has induced many farmers, with a view to saving their hay, to keep their stock, in-calves included, almost exclusively on that grass..... The majority of dairy farmers pay too little regard to this [the quality and nature of the food as well as quantity]; the small farmers most especially." We have frequently heard great complaints in Gloucestershire of abortion amongst the dairy cows, and we have always believed the evil to be in a great measure due to the wretched accommodation in the way of buildings which is almost universal in the dairy districts of that county.

The Review of the Cattle Trade of the *Express* during January says, "the fall in prices [of fat beasts] has not been extensive; but evidently the butchers have purchased with more than usual caution." Sheep have fallen about 2d per stone, but pigs have gone down much more. Some falling off in the consumption of meat in the manufacturing districts has caused a good deal of dead meat to be sent to the metropolitan markets, and produced a depression there in the price of live stock. This reviewer seems to treat the fears of short supply, last year so general, as quite needless, saying "that the theory that production of late years has not kept pace with the demand has wholly exploded; indeed, it would seem preposterous to suppose that the high quotations at which both beasts and sheep have been selling during the last two or three years should not have stimulated our breeders to increased exertion." It has done so, and will probably so operate as to bring the price of meat to a more moderate scale.

It may be of interest to note whence the January supplies of beef for the metropolis proceeded. We learn "that the arrivals of beasts up to the great metropolitan market, from Norfolk, Suffolk, Essex, and Cambridgeshire, were about 9,000 Scots and Shorthorns; from Lincolnshire, Leicestershire, and Northamptonshire, 4,000 Shorthorns; from other parts of England, 1,550 of various breeds; from Scotland, 2,800 Scots; and from Ireland, 1,340 oxen." The small proportion furnished by all the other districts within reach of London, save the Eastern Counties and the Midland Counties, is most remarkable, and indicates how much the West country farmers have to learn from their Eastern brethren. The cattle from Leicestershire, Northamptonshire, and Lincolnshire are for the most part grass fed.

EXPORTS OF BREEDING STOCK.

EVERY year the sale of our breeding stock to foreign countries is on the increase, and we believe it to be a trade capable of much greater development. The Emperor of the French has just made a considerable purchase of Shorthorns, through the manager of the Royal farm at Windsor. There are no less than two bulls and twenty-eight cows, some of them with calves, which have been purchased from different breeders of repute, about to leave Eng-

land for the model farms which the Emperor has established at St Cloud and Versailles. One of the bulls is a son of the Master Butterfly sold for 1,200 guineas for Australia. The other bull is said to be hired only from its owner, Mr Booth. The extent to which the letting of Shorthorn bulls is carried, and the high prices for which they are frequently hired, is now an important feature in the trade of cattle breeding. Thus, Mr Booth let twenty-five of his bulls for the season of 1857 at prices which produced the aggregate return of 3,150*l*. It is often said, when the fact of a great price having been received by a breeder is mentioned, "Oh, but see what an expense he goes to in maintaining his herd." Granted; but surely such a return in one year for the use of twenty-five male animals will justify a good deal of outlay. True it is that mere outlay will not ensure such success without the combination therewith of great skill and judgment on the part of the breeder. This, however, applies less or more to every kind of rural business.

Literature.

ESTIMATES OF SOME ENGLISHMEN AND SCOTCHMEN. A Series of Articles reprinted, by Permission, principally from the "National Review." By WALTER BAGEHOT. London: Chapman and Hall. 1858.

THERE is true genius in these fascinating, and, perhaps, disrespectful estimates, and it is of a somewhat rare kind. Critical genius has lately, indeed, been not uncommon. If we might judge by the very large proportion of publications devoted to the purpose of estimating the value of other publications, it is the great forte of the present day. Indeed, it seems more than doubtful if this provision for reflex intellectual action will not in time outgrow its supply of material, and be compelled to end in flooding the public with continuous estimates of its own reflecting power. Are we not at this very moment estimating "Estimates," and intending to criticise a critic? There is, however, enough that is remarkable about the genius of this new essayist to render this possible without any danger of losing distinctness and significance in the successive comparisons it involves. It is true we have to compare the originals of Mr Bagehot's sketches with the reflected images they present us in order to arrive at any conception of the characteristic powers of the author; but, in this case, there is so much disquisition contributed entirely by the writer, and so little of mere description, that the process is really less uncertain and confusing than it might seem. In the general way a fine critic is personally *invisible*, as it were, in his criticism. He enters so thoroughly into the creative mood of the artist he is criticising, and follows him so patiently through all his conceptions, that he—the critic—only becomes visible where the artist fails. Then and only then he emerges into independent importance, and completes or rectifies the picture which the mind of the artist had left imperfect or incorrect. Such was the criticism of the greatest of all critics, Goethe,—such of Coleridge; and consequently the pleasure their critical writings give you, is the pleasure of seeing how completely they can identify themselves with the artistic conceptions of others, and consciously interpret what their predecessors have unconsciously depicted.

But this is not at all the kind of criticism which Mr Bagehot attempts. His estimates are not remarkable for being written in any mood of sympathy with the great men on whom he writes. He fixes his intellect upon them, but he does not throw himself into their position. Far from trying to bring his mind into the attitude of theirs while he is painting them,—the great fascination of his style chiefly consists in the perfect intellectual independence with which he *resists* the encroachment, while he appreciates the nature of their influence, and keeps them at a distance by vividly representing to himself the scope and limits of their powers. He looks *into* them we may say, but looks *into* them from the *outside*. His estimates are in this sense more purely intellectual than any criticisms we know; and have, of course, the defects as well as the merits of an intellectual survey. But when we speak of these estimates as eminently intellectual, we do not for a moment mean that they appreciate only intellectual qualities in others. They are full of humour, which is not, we understand, a quality of the pure intellect at all, and humour, too, of a buoyant and sparkling kind. They show a deep appreciation of many states of mind by no means intellectual; they indicate, for instance, a shrewd knowledge of the world, a keen love of poetry, and a deep sense of the supernatural. But still in every page, almost in every line of this book, you see that the vigilant and restless intellect of the writer is not the subordinate instrument of any of these states of mind. It watches and records all impulses, but it goes into captivity to none. The independent activity of the intellect is a most conspicuous element in the character of the essayist.

This independent intellectual power, in close connection with so wide a range of sensitive and moral experience, is more rare and more significant than we might at first suppose. The finest criticism of modern times is, as we have said, of a different kind,—the criticism of sympathy, not the criticism of intellect. The imaginative but frigid criticism of Macaulay has indeed, to some extent, accustomed us to what we may call, with Mr Bagehot in

one of his best essays, "the spectacle" of human character as painted from the outside. But then such critics as Mr Macaulay can delineate only the outer lines of character; they are wanting in the range and depth of experience needed to render character as it were *transparent*, and to see right into it without deserting the point of view of a mere observer. On the other hand, the criticism of sympathy, as we have called it,—such criticism as that of Coleridge and Goethe—gives us, indeed, true and deep insight into character, but fails to give us its *bearings* in the general panorama of the intellectual world. Without abandoning the attitude of sympathy, indeed, you cannot do this. You cannot *be* a character and *see* it too. You cannot survey a position, and note its relation to other positions, until you have taken up a distant station. You cannot *estimate* a work of art while you are teaching others how the artist produced it; you may indeed make men feel where he has fallen short, or exaggerated, but you cannot fix its relation to the general world beyond without looking at it from an observer's position. And this is what Mr Bagehot means when he says, in his disrespectful way, in one of these essays, that "the *mere* intellect of a woman is a mere nothing." He does not mean to deny that feminine intellect is often a very fine and acute instrument, but only to deny that it can take up any purely independent position,—that it can pass from the criticism of sympathy into the criticism of intellectual survey.

Mr Bagehot's essays combine more completely these two critical requisites,—the inwardness which is generally limited to the sympathetic criticism, with the comprehensiveness and *plan*, as it were, of the external criticism,—more than any essays of modern times. We do not certainly mean to say that in *mass* of critical thought he can rival either Macaulay or Coleridge; but he goes far deeper into character than Macaulay, and gives us far clearer indication of its general relations on the map of human thought than Coleridge. He describes from the *outside*, but he describes by help of an experience so genial and vivid as to render a great portion of the characters he touches transparent to our view. Still he is much more successful in finding the true intellectual position and external relations of the characters he delineates, than in laying bare the inward essence of their creative power. His great forte is in the *contemplation* of life and character; and he reads off the various traits of the characters he sees much more adequately than he is able to explain their inward and secret unity. This, no doubt, is one reason why his mind is so imbued with the finest contemplative poetry of England—the poetry of Wordsworth; yet even in delineating Wordsworth he stands outside Wordsworth's world, and thus truly depicts Wordsworth's relation to that active and bustling life which the poet so little loved and understood.

Both Mr Wordsworth and Lord Jeffrey have received their reward. The one had his own generation; the laughter of men, the applause of drawing-rooms, the concurrence of the crowd; the other a succeeding age, the fond enthusiasm of secret students, the lonely rapture of lonely minds. And each has received according to his kind. If all cultivated men speak differently because of the existence of Wordsworth and Coleridge; if not a thoughtful English book has appeared for forty years, without some trace for good or evil of their influence; if sermon-writers subsist upon their thoughts; if "sacred poets" thrive by translating their weaker portion into the speech of women; if, when all this is over, some sufficient part of their writing will ever be fitting food for wild musing and solitary meditation,—surely this is because they possessed the inner nature—"an intense and growing mind," "the vision and the faculty divine." But if, perchance, in their weaker moments, the great authors of the "Lyrical Ballads" did ever imagine that the world was to pause because of their verses; that Peter Bell would be popular in drawing-rooms; that Christabel would be perused in the City; that people of fashion would make a hand-book of the Excursion,—it was well for them to be told at once that this was not so. Nature ingeniously prepared a shrill artificial voice, which spoke in season and out of season, enough and more than enough, what will ever be the idea of the cities of the plain concerning those who live alone among the mountains; of the fivelous concerning the grave; of the gregarious concerning the recluse; of those who laugh concerning those who laugh not; of the common concerning the uncommon; of those who lend on usury concerning those who lend not; the notion of the world of those whom it will not reckon among the righteous—it said, "this won't do!"* And so in all time will the lovers of polished Liberalism speak concerning the intense and lonely prophet.

One of the most fascinating qualities in these estimates is their rich and buoyant humour. Yet the humour itself arises almost invariably in the faculty for acute and vigilant intellectual contemplation we have described. It consists either in detecting the real incongruities of human life, or in slightly aggravating them in course of delineation, by a mischievous omission of reconciling elements. Where, for example, he thus explains how Gibbon hated the French revolution because he was half-conscious that he was himself just the sort of man a mob love to kill,—"Have we not all known a precise, formal, patronising old gentlemen, bland, imposing, something like Gibbon? have we not suffered from his dignified attentions? If we had been on the Committee of Public Safety, can we doubt what would have been the fate of that man?"—or where he remarks, in speaking of Cowper's attachment to his cousin, how "the profits

* The first words of Jeffrey's review of the Excursion are, "This will never do."

of house-builders are eminently dependent on the uncontrollable nature of the best affections,"—the real incongruities of human existence are merely noted and recorded. An observant intellect, keeping itself aloof from all too engrossing pursuits, seems to be watching the commonplace habits of men with as vigilant a glance as it watches the deeper impulses of life. In other cases, as where we are told that "decorum is the essence, pomposity the advantage of tutors;—a schoolmaster should have an atmosphere of awe and walk wonderingly as if he were amazed at being himself,"—the caricature is mischievous, but the observation on schoolmasterish habits of mind is not the less true and acute. The author's intellect concedes no ground to the received customs of men, but rather resists while it closely scrutinises and confronts them with other inconsistent attitudes of mind; and hence the amusing and mischievous felicity with which he displays or invents human contradictions.

Mr Bagehot's style is best described in his own words. In a most able essay on Bishop Butler he thus contrasts the graphic with the groping type of mind: his own belongs eminently to the former, even its faults arise in his necessity for seeing the plan of his subject,—sometimes even at the expense of completeness.

Philosophers may be divided into seers on the one hand, and into gropers on the other. Plato, to use a contrast which is often used for other purposes, is the type of the first. On all subjects he seems to have before him a landscape of thought, with clear outline and pure air, keen rocks and shining leaves, an Attic sky and crystal-flowing river, each detail of which was as present, as distinct, as familiar to his mind, as the view from the Acropolis, or the road to Declea. As were his conceptions, so is his style. What Protagoras said and Socrates replied, what Thrasymachus and Polemo, what Gorgias and Calicles, all comes out in distinct sequence and accurate expressions; each feature is engraved on the paper; an exact beauty is in every line.

What a contrast is the style of Aristotle! He sees nothing—he is like a man groping in the dark about a room which he knows. He hesitates and suggests; proposes first one formula and then another; rejects both, gives a multitude of reasons, and ends at last with an expression which he admits to be incorrect and an apologetic "let it make no difference." There are whole passages in his writings—the discussion about Solon and happiness in the "Ethics" is an instance—in which he appears like a schoolboy who knows the answer to a sum, but cannot get the figures to come to it.

This awkward and hesitating manner is likewise that of Butler. He seems to have an obscure feeling, an undefined perception of what the truth is; but his manipulation of words and images is not apt enough to bring it out. Like the miser in the story, he has a shilling about him somewhere, if people will only give him time and solitude to make research for it. As a person hunting for a word or name he has forgotten, he knows what it is, only he cannot say it. The fault is one characteristic of a strong and sound mind wanting in imagination. The visual faculty is deficient.

We have said that the faults of Mr Bagehot's "estimates" of men, like their merits, are ascribable to the purely intellectual point of view he takes up. His mind does not act as a whole. The experiencing part of his mind affords him such explanations as he can find to the various pictures, which his contemplating intellect, standing aloof from that experience, draws. Accordingly, the explanations are often imperfect, and different aspects of the same character are often connected together by very uncertain deductive reasoning. This is especially illustrated in the otherwise fine sketch of Shelley, where, after drawing with great fidelity the great characteristic feature of his character, all the other aspects of it are made inferences or deductions from that one feature by a process of reasoning in which it is difficult to place much trust. Thus the character is made to appear almost preternaturally simple,—far too free from complexity, we think, for the reality of human life. But we dare not extend an already too extended notice. Otherwise we should have much pleasure in deducing Mr Bagehot's critical deficiencies from the main characteristic we have noted in his genius, after the same fashion in which he has merited our reproaches for dealing with Shelley and others among his subjects of criticism. We must conclude. "The National Review" is fortunate in having secured in its early days the contributions of a writer of so fresh and vivid a genius. His audacity would often provoke rebellion if it were not for the depth of his thought, and his thought would often seem abstruse and dull if it were not for the brilliancy of his humour.

ESSAYS ON THE DRAMA. By WILLIAM BODHAM DONNE. John W. Parker.

Now that it has become the established practice of our best authors to publish many of their most valuable productions through the medium of periodicals, it is of importance that republication in a more solid and permanent form should rescue these works from the speedy oblivion which attends the vehicles of their first introduction. But even this formal consolidation of our literary wealth cannot give posterity its due. The fragmentary nature of such collections can convey but a broken and disjointed impression of the intellectual wealth and strength of their authors, and in all but very exceptional cases the interests of posterity must be sacrificed to the wider momentary influence gained by the patronage of a popular periodical. The few exceptions to this rule are to be found in those authors to whom, like Lord Macaulay, the essay forms the most appropriate expression of their peculiar genius. The artistic condensation and the terse vigour

necessary to the production of a complete picture on so small a scale, render this species of literary production among the most fascinating when successfully handled. But for a collection of essays to be successful, we not only require that the author should be master of this difficult form of composition, but that the subjects of his essays should present at once sufficient similarity to make, when collected, a homogeneous whole, and sufficient variety to prevent sameness and repetition. There should be the connecting link which a gallery of national portraits would give, or the successive expositions of social difficulties which, in their collected form, would offer a complete picture of the attainments and wants of one particular period. But when an author is known to have mastered one subject with peculiar care, he is usually impressed more than once into the service of periodicals for his special information, and the danger of repetition becomes as great as that of heterogeneity. With so many rocks ahead, it is no wonder that the republisher of reviews should so often be thought hazardous in his enterprise. Many more essays are reproduced in a permanent form than can hope to have the benefit of any permanent reputation. Notwithstanding its merits, we cannot but place Mr Donne's "Essays on the Drama" among this number. The style and matter of the volume are well suited to the pages of a review. Without attaining the higher qualities of the essay, there is a lightness and sketchiness about these compositions that must have made them very pleasant reading in the Quarterly and Westminster Reviews, and "Fraser's Magazine." But they are not sufficiently exhaustive or complete to bear republication. They do not present whole subjects condensed, but portions lightly glanced over. The subjects of the essays, too, are of a nature to necessitate much repetition, and in the four essays on the modern stage we are constantly meeting with the same thoughts and opinions. Still, on this subject Mr Donne has much to say that is valuable and instructive, and we should have been sorry to have lost this matter among the old and discarded numbers of our reviews. We believe Mr Donne holds a situation which affords him special means of information with regard to the present state of dramatic art, and that as reader of plays under the Lord Chamberlain,—the censor of the stage,—he is necessarily acquainted with the numerous productions which yearly gratify the curiosity of play-goers. In three essays he has communicated his information on this head, and it is worthy of attention. We only regret that he should not have thought it worth his while to condense it into the more complete form of a small book. The remaining essays on "Athenian Comedy;" "Beaumont and Fletcher;" "Songs from the Dramatists;" and "Popular Amusements," might have been laid aside as containing nothing of special importance, though useful enough in their original form.

On the much-vexed question of the decline of the stage, Mr Donne's remarks will be well worth the perusal of our readers. That the monotonous similarity of manners, costume, and pursuits in the present generation militates against the success of dramatic art, is to a certain extent true. It deprives the stage of those typical characters which were the great resource of the older comedy,—which by their costume became at once intelligible to the audience, and formed the external and conventional indication of the character of a play. But that the destruction of these broad distinctions in society has at all abated the natural love for dramatic representation inherent in almost every people and every age, does not appear from Mr Donne's statistics. "In the year 1853, two hundred and six dramas were licensed for representation, and, with very few exceptions, produced at various metropolitan or provincial theatres; and in that year the number of novelties fell short of the sums of former equal periods." But that there are certain adverse influences at work now, which in some ways affect the position of the modern stage, Mr Donne admits, and among these he reckons our numerous literary and scientific institutions, and the growing popularity of Shakespearian readings. These are phenomena which have occurred in other countries, and which must be accepted as accidents of civilisation for which there is no remedy. At Athens, in the days of the new comedy, Æschylus and Sophocles would no longer draw, and a law was passed to the effect that the elder and better drama should be read, and not acted, at the Dionysiac festivals. At Rome, before the Augustan era, the scale of the theatres and the tyranny of pantomime had nearly banished the works of Attius, Pacuvius, Terence, and Plautus from the stage, and lectures and readings had become popular. With regard to the deterioration of actors, Mr Donne expresses it as his opinion that, though certain characters may be incapable of as good representation as formerly, our modern actors are able to impersonate others with greater success, so that it becomes a matter of kind, not of degree. The great desideratum in the modern stage Mr Donne considers to be a more judicious general organisation. "It appears to us that an understanding among the managers of the metropolitan theatres themselves might lead to the saving of much forethought, anxiety, and expense to many of them individually." This understanding would prevent those frequent cases of unjust piracy which the law is incapable of dealing with, it would check that reckless and injudicious competition in the scenic display which lowers the taste of the public, and it might effect a wise division of labour among the various metropolitan houses, each selecting a special descrip-

tion of dramatic entertainment, and adhering to it. "This, or some equivalent system of arrangement, has become the more indispensable as regards the training of the performers, now that the provinces have nearly ceased to supply efficient recruits to the metropolitan stage." The old *esprit de corps* would be re-established; troupes would adhere together more permanently, and therefore act together more perfectly, and a steady shelter would be afforded for rising merit of every variety. Such a scheme sounds promising; but we fear that in these days of hard competition it is impracticable. Had such a system descended to the present generation of managers with the traditions of their craft, it would have required all the influence of the most active and powerful conservatism to have maintained it. To inaugurate such a system at this time of day is, we fear, a hopeless task. The following are Mr Donne's concluding remarks on "The Drama":—

In our brief sketch, we have endeavoured to survey the general aspects and conditions of the national drama at the present day. That in some respects it has declined we are obliged to admit; certain species of theatrical entertainment are in abeyance, and probably will not be speedily revived. No great school of actors has succeeded to the Kemble family, and with them the higher order of both tragedy and comedy has expired; few modern plays bear the impress of longevity, and [most] will probably be forgotten before another year has passed away. For these causes of inferiority we have, in great measure, to thank the social character of the age itself; literature supercedes the drama on the one hand, and on the other, we have opened different sources of instruction and amusement. Yet we do not despond: we believe that the remedy lies in a great degree with the managers themselves. We are persuaded that a more careful elaboration of the means which they possess, a politic division of their forces, an abstinence from unfair and expensive competition, a strict discipline of their companies, and a more systematic regard to the ethical qualities of their productions, will do much towards winning back to them the educated and intellectual classes of the community. We would not exclude spectacle, but restrict it to theatres where the space is favourable to gorgeous display. We would not banish all importations of foreign librettos, but we would recommend the adaptation of them to our own social habits and principles. We would borrow from them, not as dependants, but as pupils willing to be instructed. We have happily not arrived at an era of such corruption or degradation as stifled the theatres of Athens and Rome. With a literature which still commands respect; with a press, unshackled, yet for the most part salutarily controlled by public opinion; with much that is imaginative and lofty in the character of the age; with an almost incalculable diffusion of our masculine and harmonious language, we have still a lively and steadfast faith that the nineteenth century will even yet develop, as among its befitting exponents, an intellectual, moral, and vigorous national drama.

Our expectations may appear sanguine to the many who regard the drama as the pastime of an idle hour, and not as a vital branch of the intellectual life of an age. We do not ask such persons to affect a spurious enthusiasm for times which, being more symbolic in their character, were proportionately more dramatic also than the present. We would recommend theatrical pedantry as little as ecclesiastical or artistic. The recreations of the day, as well as its ritual and its arts, must express contemporary feelings, and not borrow the exponents of them from past phases of society. Literature has unquestionably borne off many *spolia opima* from the theatre; the material development of the age has given a new direction to its manners and passions; yet, in spite of these abatements, the dramatic spirit is neither dead nor sleeping among us; it has thrown off many encumbrances of stilted fiction and spurious sentiment; it has embraced new categories of mirth and earnestness; it has enlisted accessories unknown to our forefathers. In the heart of the chaos which the modern stage too generally exhibits, we possess living germs of a drama that, skilfully trained and organised, may yet become an expression of the material and intellectual genius of the day, as the Sophoclean tragedy was of an ethnic commonwealth, or the romantic play of a Christian monarchy. In developing these materials, authors, managers, and the public have a common interest; and the first step towards so desirable a change, is the recognition, by each in their own sphere and function, of the duty of re-organising the whole system of theatrical entertainments.

Poems. By Edward Charles Moxridge. London. Judd and Glass. 1858.

THE publication of this volume of poems is a sad mistake. Its contents are such as often are produced by young men in the first flush of literary aspiration, before they have discovered or thought seriously at all upon the real bent of their natural powers. Such effusions are very seldom worth much, even where an occasional stanza or line gives promise of better things to come. In the majority of cases however, as in the present, they only prove that the author's tastes have led him to the perusal of a considerable amount of standard poetry, and that he has mistaken his familiarity with certain peculiarities of phraseology and metre for a kindred original inspiration in himself. Mr Moxridge has probably a peculiar line of talent yet unknown to him, but he may rest assured that poetical composition is not that line. He has occasionally introduced poetical expressions and sometimes lines which show that his choice of reading is unexceptionable, and its influence on him far from transitory, but we have been unable to find a single original line which displayed even the germs of a poetical thought. The volume is very well "got up," which only makes the failure more striking.

The Rise of our Indian Empire, by Lord Mahon (now Earl Stanhope): being the History of British India from its Origin to the Peace of 1783. Murray. 1858. (For Railway Reading). THIS is a republication, in a separate form, of the chapters on India in Lord Mahon's History of Europe from the Peace of Utrecht. The compendium is, as with all Lord Mahon's historical writings, useful and careful, though not profound. The volume is a very handy one, but the price affixed—three shillings and sixpence—is preposterously high.

The Peerage, Baronetage, and Knightage of Great Britain and Ireland for 1858, including all the Titled Classes. By Robert P. Dod, Esq. London: Whittaker. 1858.

Parliamentary Companion, 1858. By Robert P. Dod, Esq. Whittaker. 1858.

MR DOD'S books have now a recognised and standard value as works of reference. They are almost an essential of social life, at least of any kind of social life which requires knowledge of public men. Both the works we have put at the head of this notice are of this class. We notice one or two omissions in the list of precedence. Masters and Bachelors of Arts are not inserted, though all the other degrees are.

The Hand-Book of the Court, the Peerage, the House of Commons. Eighth Year of Issue. London: Simpkin and Marshall. 1858.

A USEFUL book of reference.

The London Pulpit. By J. Ewing Ritchie. 2nd edition, revised, corrected, and enlarged. Tweedie. 1858.

A NEW edition of some sketches of character, outward and inward, not devoid of cleverness, which appeared a few years ago. Among the notable additions to Mr Ritchie's portrait-gallery, is a brief notice—not a very favourable one—of that bright oriental star, Mr Spurgeon.

BOOKS RECEIVED.

Memorandum of the Improvements in the Administration of India during the last Thirty Years. London.
The American Almanac. Tribner.
Address of the President of the Queen's College, Belfast, to the Professors and Students. Dublin: Thom.
Speech of Captain Eastwick at a Special Court of Proprietors held at the East India House. Smith and Elder.
Parliamentary Reform. Ridgway.
The Blue Pamphlet. Ridgway.
The New Quarterly Review. Bosworth and Harrison.
Uncle Jack the Fault Killer. Smith and Elder.
The Dublin University Magazine. Hodges and Smith.
The Bankers' Magazine. Groombridge.
Three Reports on the Use of Steam Coals of the "Hartley District." Reid.
Revue pour 1857. Havre: Lemaire.
Political Catechism. Richards.
The Prophecies relative to Nineveh and the Assyrians. Longman.
Titan. Groombridge.
The Illustrated Inventor. Part 3. Strand.
The Descendants of the Stuarts. Longman.
Fourth Quarterly Report of the Society for Promoting National Education. Bentley.
The Spirit of Home. Saunders and Otley.
The Art-Journal. Part 38. Virtue.
The National Magazine. Essex street.
India; its Government, Misgovernment, and Future Considered. Effingham Wilson.
India and its Future. Booth.
The North British Review. Edinburgh: Kennedy.
Reliques of Ancient English History. Nisbet.
Report on the Vital and Economic Statistics of Glasgow for 1857. Macnab.
The Year-book of Facts. By John Tims. Kent.
The Shareholders' Legal Guide. Robertson.
Coinage, Weights, and Measures, on a Ten or Decimal Plan. Walker.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

Paris, Thursday.

The Government has just adopted measures which are certainly not calculated to restore the public confidence in the preservation of order, which was so terribly shaken by the attempted assassination of the Emperor. The Empress has been declared Regent, and a council of great personages has been appointed to assist her, as if the life of the Emperor were in imminent danger; a bill enabling the Government to *internier* (compel to reside in a particular place), to exile, to transport, or to send to a penitentiary colony, certain categories of political offenders, and to do so without any form of trial, has been presented to the Legislative Body, as if a popular insurrection were close at hand, and it were necessary to remove the men likely to head it; a very threatening tone has been assumed towards the press, as if the Government knew that the majority of the men who write in newspapers, and the majority of those who read them, were its bitter enemies. Then the official *Moniteur* has been filled with addresses to the Emperor, from blustering generals and vapouring colonels, full of grotesque, but not the less insolent bounce against England on the refugee question, as if the Government were preparing the way for a war with England. All this has, as will readily be imagined, caused extreme uneasiness; and the consequence is, that the commercial situation, which was bad before, has become worse. We hear talk of nothing but general inactivity, of

firms high and low being embarrassed, and of considerable numbers of workmen and workwomen being unemployed. We even learn such disastrous facts as that the well-known and much-respected M. James Odier is unable, for the present at least, to meet his engagements, which are stated to amount to about 7,000,000f (240,000l); and that M. Prost, the founder and director of the Caisse d'Escompte, and of the Portuguese Credit Mobilier, who departed somewhat suddenly from Paris some weeks back, and has not since deigned to reappear, has left his affairs in such a position that the shares in his Caisse, which not long since were at 25l or thereabouts, were yesterday sold on the Bourse for 1l.

Before *la situation* took its present unfavourable turn, it was said that the best way of restoring commercial activity would be for the holders of the stocks of merchandise on hand, to consent at once to a not inconsiderable reduction in the prices of them, so as to tempt purchasers. This was undoubtedly true, and to this, things must sooner or later come. But the stocks are so very large, that the sacrifice will in the aggregate be enormous, and can hardly fail to occasion many disasters. To give your readers some idea on this subject, I extract from an official paper a statement of the quantities of the principal descriptions of merchandise on hand in the Customs entrepôts at the end of last year, with a comparison of those at the corresponding periods of 1856 and 1855. The quantities given are in metrical quintals, and the quintal is a little less than 2 cwts:—

	1857.	1856.	1855.
Cocoa	19,419	17,799	10,188
Coffee	210,741	100,758	57,644
Cotton	156,006	76,322	28,766
Copper	15,377	1,253	3,197
Tin	4,053	1,853	1,811
Cast iron	132,924	102,202	76,337
Oleaginous seeds	253,596	198,982	74,537
Tallow	25,299	15,292	11,276
Indigo	5,253	2,411	3,783
Wool	72,150	31,560	38,146
Pepper	23,448	18,442	10,682
Sugar, colonial	170,334	56,735	55,387
Ditto, foreign	89,607	89,897	71,913

The gravity of these figures need not be insisted on. It may, however, be remarked that not only, as already stated, will these large quantities of merchandise have eventually to be sold for prices inferior to those at which they were bought, but that until that sale takes place, they cause a large amount of capital to be locked up, the warrant system not yet having been established in this country, so that advances on security of them cannot readily be obtained.

As regards sugar, it must be noticed that though the stock be so large, the production of beetroot sugar will be greater this season than it was in preceding seasons. Up to the end of December, for example, the fifth month of what the French call the "campaign," a quantity equal to 82,500 English tons was manufactured, whereas at the corresponding period last year the quantity was only 54,000 tons. Of the 82,000 tons, however, only 32,000 had been disposed of for consumption. Talking of sugar, the advisability of reducing the duties on it continues to occupy the attention of economists. An extensive reduction of duty would increase the consumption even more than it has done in England; for it is stated, by a good authority, that there are perhaps in France "not fewer than 20,000,000 persons who have never made use of sugar."

To complete the returns of exports and imports in my last, it is necessary to add that of shipping:—It appears, then, that in the course of last year the number of French vessels which entered the different ports of this country was 10,935, and that their tonnage was 1,660,064; whereas in the preceding year the number was 10,338, and the tonnage 1,465,861; and in 1855 the number was 9,587, and the tonnage 1,248,086. Of French vessels cleared outwards, there were in 1857, 7,001 of 1,215,243 tons burden; in 1856, 5,982 of 1,055,479 tons; and in 1855, 5,768 of 933,948 tons. As to foreign vessels, there were entered in 1857, 14,753 of 2,484,472 tons; in 1856, 15,407 of 2,609,342 tons; and in 1855, 13,400 of 2,054,482; and there were cleared in 1857, 8,926 of 1,361,083 tons; in 1856, 8,491 of 1,265,839 tons, and in 1855, 8,002 of 1,096,750 tons. Although these figures show that French shipping is in a woful state of inferiority compared to foreign, they testify to the fact that the former is progressing.

The weekly receipts of the railways still continue to present a not inconsiderable decline per kilometre compared with those of the corresponding period of last year. In the third week of the present year, for example, the Orleans presented a decline of 21 per cent., the East of nearly 16 per cent., the Lyons of more than 10½, the Western of 13½, and the Southern of nearly 1½. The Northern line, on the contrary, presented an increase of upwards of 3½.

The calls on shares which at this moment have to be paid are not inconsiderable. Amongst them are 385f per share for the Mediterranean Railway, 50f for the Saragossa, 50f for the Swiss Union, 65f for the Lombard Railways, 125f for the Mercantile and Manufacturing Company of Madrid, 70f for the Union des Gaz,

125f for Gaz Général de Paris, 125f for the Coal Mines of Auchy au Bois, and 100f for the Banque Générale of Switzerland.

The following are the week's quotations of the Bourse:—

	Thursday, Jan. 28. f c	Thursday, Feb. 4. f c
Threes.....	68 95	69 40
Bank of France.....	3,200 0	3,200 0
Credit Mobilier.....	940 0	957 0
Orleans Railway.....	1,415 0	1,415 0
Northern Railway.....	955 0	965 0
Ditto, new.....	800 0	807 50
Eastern.....	700 0	710 0
Mediterranean.....	865 0	872 50
Ditto, new.....	840 0	843 75
Southern.....	545 0	555 0
Western Railway.....	690 0	695 0

In spite of the improvement which has taken place, the market during the week has been very dull indeed, and speculators have manifested the greatest reluctance to embark in operations.

Correspondence.

AUDITORS OF PUBLIC COMPANIES.

To the Editor of the Economist.

SIR.—Query: Should the auditors of a public company, having to scrutinise the accounts on behalf of the proprietors, be themselves shareholders, or in any way interested in the operations of such company? Your obedient servant.

H. B. K.

[It must be apparent that any one acting as an auditor should be so entirely disinterested in the affairs of a company that no motive could exist for suppressing any unfavourable facts, and therefore it ought to be an invariable rule that no such officer should be a shareholder.—
ED. ECON.]

BIRTHS.

On the 29th Jan., at Dundanion castle, Cork, the Lady of Sir Thomas Deane, of a son.

On the 31st Jan., at Leamington, the wife of Chandos Wren Hoskyns, Esq., of Wroxhall Abbey, Warwickshire, of a daughter.

On the 29th Jan., at Maristow, near Plymouth, Lady Lopes, of a daughter.
On the 2nd inst., at 16 Rutland gate, the Lady Alfred Churchill, of a daughter.

MARRIAGES.

On the 30th Nov., at Singapore, by the Rev. W. T. Humphrey, Chaplain H.E.I.C., Charles Bell Esq., of Baugkok, Siam, to Charlotte Erskine, second daughter of Mr and the late Lady Frances Jemima Goodeve, of Clifton, and niece of the Earl of Mar and Kellie.

On Tuesday, the 2d inst., at St George's church, Hanover square, Hugh Charles, son of John Charles Bettesworth Trevanion, Esq., of Carhays, in the county of Cornwall, to the Lady Frances Bowes Lyon, daughter of the late Lord Glamis, and sister of the Earl of Strathmore.

On the 1st inst., at St John's church, Henry William Forster, only son of Francis, brother of the late Lord Forester, to the Hon. Eleanora Alexandrina Fraser, daughter of the late Hon. Wm. Fraser, and sister of Lord Saltoun.

DEATH.

On the 18th Dec., while gallantly leading his regiment against the mutineers of the 34th Regt., the Hon. Robert Byng, brother of Viscount Torrington.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

Both Houses of Parliament resumed their sittings on Thursday. In the Upper House, Lord Panmure gave notice that on Monday he would move a vote of thanks to the army in India, and Lord Derby expressed his surprise that Government should have commenced a new session without laying before the House a summary of the state of public affairs. In the Commons, Sir De Lacy Evans has obtained a Select Committee to inquire into the measures recently adopted by Her Majesty's Government for the transmission of troops to India. The late attack upon the Emperor of the French formed the topic of discussion in the Commons yesterday.

The half-yearly meetings of the several joint stock banks in London being now completed, the subjoined tables have been made up, exhibiting their respective capitals and extent of transactions, as well as the periods at which they were severally opened. The first table shows the capitals and liabilities, in the latter of which, instead of the usual large increase, there has been a diminution during the past half-year of about 3½ per cent. The second table specifies the amount of each guarantee fund, the rate of distribution just declared, and the ratio of capital and guarantee fund to liabilities, while the third furnishes a statement of the progress of each establishment during the last 10 years:—

Banks.	When Founded.	Paid-up Capital. £	Deposit and Current Accounts. £
London and Westminster, six branches	1834	1,000,000	1,388,902
London Joint Stock, one branch	1836	600,000	1,073,750
Union Bank of London, three branches	1839	600,000	964,591
London and County, 65 branches	1839	500,000	353,425
Commercial Bank of London, one branch	1839	300,000	821,626
City Bank	1855	300,000	1,388,933
Bank of London, one branch	1855	300,000	1,114,843
Unity Bank, three branches	1855	150,000	139,774
		3,750,000	4,127,115

Banks.	Guarantee Fund. £	Rate of Dividend and Bonus per annum. Per cent.	Ratio of paid-up Capital and Guarantee Fund to Deposits & Current Accounts.	
			Per cent.	Per cent.
London and Westminster	158596	14	8-34	
London Joint Stock	187014	22½	7-32	
Union Bank of London	150000	15	7-77	
London and County.....	105000	12	17-12	
Commercial Bank of London.....	75000	6	45-64	
City Bank	28000	5	23-61	
Bank of London	4587	5	27-32	
Unity Bank .....	.....	.....	107-31	
	708197			

Year.	Banks.	Current and Deposit Accounts. £	Guarantee Fund. £	Ratio of Guarantee Fund to Current and Bonus per annum. Per cent.	
				Per cent.	Per cent.
1847	London and Westminster.	2733753	100647	3-68	6
1852		5581706	109164	1-95	8
1857		13889021	158596	1-14	16
1847	London Joint Stock.....	1971912	123759	6-27	9½
1852		3591506	146613	4-08	9½
1857		10737580	187014	1-74	22½
1847	Union of London	2510064	22954	0-91	6
1852		4268438	50000	1-17	7
1857		9645913	150000	1-55	20
1847	London and County.....	1225120	17386	1-42	6
1852		3281603	39064	1-19	8
1857		3533425	105000	2-97	11
1847	Commercial B. of London.	409925	14825	3-61	6
1852		964177	28968	3-00	8
1857		821626	75000	9-13	7

Trade in France continues very inactive. In the corn trade the contest has terminated with disastrous consequences to those who so long held large quantities of wheat, and still endeavoured to maintain war prices. Wheat fell again last week in almost all the markets of France. The Paris market was well attended by farmers, who were desirous of selling, but who endeavoured to realise the prices of the preceding week. The millers, however, refused to purchase on those terms, and the consequence was a fall of 75 centimes the sack. The very finest wheat is quoted at from 26f 50c to 27f the sack of 120 kilogrammes; good wheat at from 25f 50c to 26f; and inferior at from 24f 50c to 25f. It was still more difficult to dispose of flour, the bakers having insisted on a further reduction. The price of the finest samples is nominal, at 50f the sack of 157 kilogrammes, the best marks from 48f to 49f, and other qualities at from 45f to 48f. The price of flour for time bargains is still lower, and although there is very little business doing it continues to decline. The settlement for the month being partly concluded leaves the stock disposable in the hands of the sellers, so that it is offered at 48f the sack. The offers are equally numerous for February; those for March are not so heavy, but still buyers are with difficulty found at 48f 50c. The *Echo Vinicole* says:—"A considerable quantity of wine has arrived this week at Bercy, from Burgundy, by the Lyons Railway, and from Bordeaux by the Orleans line. The official returns give 1,899 casks and 3,752 half-casks as the quantity by the former railway, and 9,582 casks by the latter. Prices remain without any great variation, and sales are not frequent. Advices from Bordeaux and Nantes speak of business as being unusually slack, in consequence of the shallowness of the rivers, which renders inland navigation nearly impossible. Old wines fully keep up their prices in these places, and at Toulouse, Narbonne, and Montpellier the quotations are even higher. At Marseilles very few transactions take place at present, and prices have somewhat fallen. New wine is sold everywhere at prices considerably lower than the old stocks." Brandy is falling in price without much business doing. Montpellier is quoted at from 85f to 90f the hectolitre; Saintonge, from 130f to 140f; Armagnac, 135f to 150f; Marmande, from 140f to 160f. The price of butcher's meat in Paris is fixed for the next fortnight as follows:—Prime pieces of ox beef, 1f 9c the kilogramme, or 2 lb weight; second choice, 1f 5c; third choice, 1f 11c; fourth choice, 80c. Prime pieces of cow beef, 1f 50c the kilogramme; second choice, 1f 7c; third choice, 67c; fourth choice, 46c. Prime pieces of veal, 2f 2c the kilogramme; second choice, 1f 62c; third choice, 1f 41c. Prime pieces of mutton, 1f 92c the kilogramme; second choice, 1f 46c; third choice, 1f 22c. This is a rise of 1c in ox beef, 6c in cow beef, 14c in veal, and 9c in mutton.

According to a circular of M. Arles Dufour, of Lyons, the orders in the silk market for the European spring trade, which have at length commenced, have been sufficient to cause a steady improvement in prices. Although these orders are extremely small as compared with former years, their influence on the market has been greater than usual, owing to the limited stock held by manufacturers, and the great quantity of raw and thrown silk held by dealers, in the hope of realising higher terms in March or April.

The latest advices from New York state that the bank statements exhibited a favourable aspect; the specie balance exceeded 30 millions of dollars. The accumulation of undrawn deposits had attained the large figure of 67,723,909 dols, being a gain in the three months since the panic of over 25 millions of dollars. The increase in loans was gradual. We annex a comparison of the leading items:—

	Jan. 17, 1857.	Jan. 9, 1858.	Jan. 16, 1858.
	dols	dols	dols
Capital	56,797,000	64,668,000	64,668,000
Loans	110,850,401	98,792,757	99,473,762
Specie	11,955,054	29,176,838	30,211,266
Circulation	8,047,065	6,615,464	6,349,325
Gross deposits	93,035,766	79,841,362	81,790,321
Exchanged	26,988,779	13,899,078	14,066,412
Undrawn	64,076,987	65,942,284	67,723,909
In Sub-Treasury	11,950,429	2,972,315	2,984,963

The stock market had exhibited a moderate degree of activity, with a

constant tendency to higher prices. The Rhode Island banks had resumed specie payment. The exchange market had not been largely supplied with bills, and prices were firm; buyers were mostly dependent on bankers' draughts. We quote bills on London 9 to 10 per cent.; France, 5f 13½c to 5f 17½c. The money market was easy at 6 to 7 per cent. at call, and 7 to 9 per cent. for discounts, where the paper was strictly choice.

In reference to the sugar trade of the United States for the past year, the *Shipping List* thus observes:—A somewhat novel feature in this trade has been the large importation during the past year of the article known as melado, &c., the receipts into the country having reached equal to about 70,000 hhd—say 23,400 tons sugar (deducting 50 per cent. from weight to make them equal to ordinary grades sugar, which, it will be observed, we have done throughout the statement, in all cases, receipts, stocks and exports). We understand, however, that the importation of this article has proved far from lucrative, and the probabilities are that the commerce in these goods for the year now entered upon will be comparatively small. Mercantile enterprise seems to have ransacked the "utmost parts of the earth" to procure supplies of this article, so essential to the comfort of the human family; and not only the "highways," but the "byways" of commerce have been diligently explored, and scarce a field left ungleamed: hence we have seen within the twelvemonth, cargoes and invoices landed here from parts of the globe hitherto scarcely known as sugar-producing countries. A by no means insignificant cause aiding the reduction of the consumption of cane sugar in this country, the past year, may be traced to the unusual, and, we believe, unprecedented yield of sugar made from the maple tree. The season was one of the most favourable remembered, extending over a period of nine weeks, (three to four weeks being the usual length,) and the farmers, stimulated by the high prices that were current for sugar, laboured indefatigably at the sap kettles, and the result is, that the product of the United States, the past season, of this description of sugar, is set down at 36,000 to 38,000 tons; there is, unfortunately, no reliable data to determine the extent of the crop, but after carefully collating the information in our possession, we have no doubt that the yield was fully up to 35,000 tons—a very important item in our consumption, and contributing in no inconsiderable degree to the relief of the last year's deficiency in the product of the sugar fields of Louisiana. The sanguine expectations that were entertained by many in the early part of the year with regard to the Sorgho, or African and Chinese Imphee, have not been realised. The experiment of cultivating this plant for its sugar properties has been entered into the past season quite extensively in many parts of the country, but, as far as we can gather, though there have been a few isolated cases of success, the general result has been unsatisfactory. A very fair quality of molasses has been produced, but there seems to be a difficulty in concentrating and granulating the syrup, owing either to a deficiency of saccharine qualities, or an ignorance in treating the juice of the cane; at all events, we believe it is generally conceded, that crystallisable sugar cannot be obtained here from the Imphee in sufficient quantities to repay the labour and expense of cultivating it, even when sugars rule at a high currency. The supply of foreign needed is governed in a great measure by our domestic crop, and hence there is a general interest felt as to the probable extent of the yield. In our last annual statement we said that the Louisiana crop, then coming forward, was estimated at from 80,000 to 120,000 hhd; the actual out-turn was only 73,976 hhd, against 449,324 hhd in 1853, the large crop year.

The imports at the port of Montreal for the past two years were as follows:—

	1857.	1856.
	£	£
Total imports	4,912,135	4,036,174
— duty	461,690	469,725

Messrs Bright Brothers and Co., of Melbourne, have forwarded the following information in reference to the colony. It is dated the 15th December:—The month that has elapsed since our last issue has proved but too truly that our anticipations as to the fate of the goods with which our markets are being deluged, were not formed in too gloomy a spirit. Several houses have been compelled to succumb to the pressure of the times, and these failures have tended to increase the distrust previously felt by importers. The tightness in the money market still continues, and is certainly not likely to be soon relieved; the banks exercising the greatest caution in discounts, and thereby checking anything like speculation. It is in contemplation to raise the rates of discounts on bills under 90 days currency from 7 to 8 per cent.; above 90 days, from 8 to 9 per cent.; and interest on overdrawn accounts to be increased from 10 to 12½ per cent. The yield of gold continues steady, and there is reason to believe that the large quantity obtained in 1856 will be equalled by the produce of the mines in 1857. Imports and Exports—Comparative Table—The following are the monthly returns of imports and exports for the current year and 1856 respectively:—

Months.	Imports		Exports	
	1856.	1857.	1856.	1857.
	£	£	£	£
January	1,240,686	1,384,003	1,382,460	1,187,357
February	1,083,624	924,208	1,347,175	924,747
March	785,132	1,409,802	1,773,066	1,161,024
April	1,036,292	1,241,262	1,266,728	1,253,347
May	850,802	1,023,866	1,091,616	1,024,406
June	927,676	1,087,403	911,089	818,119
July	1,029,010	1,497,581	922,580	1,345,282
August	1,604,567	1,631,778	1,105,030	1,185,231
September	1,508,333	1,355,225	1,132,055	1,069,837
October	1,189,663	1,402,282	1,182,279	1,618,755
November	1,139,181	1,260,499	1,436,175	1,185,743
	11,798,367	13,619,915	13,551,221	12,772,748

In the first period the account stood thus:—Imports, 11,798,367; exports, 13,551,221; balance in favour of the colony, 1,752,854. In the second period:—Imports, 13,619,915; exports, 12,772,748; balance against the colony, 847,167.

The annexed commercial information is dated Bombay, Jan. 8:—Our money market is extremely tight, and Government and other securities are dull of sale. Cotton Piece Goods—The dullness of our import market has much increased since our last advices. Almost every article exhibits a fall in value. Grey longcloths are unusually scarce, and are in a favourable position; grey shirtings have slightly declined; grey madapollams are dull of sale. Cotton Wool—There have been no transactions in this staple during the period of report; the rates are nominal, and the dealers anxiously look out for the home reports. Speculation among the natives, however, is unceasing. Tonnage—There is abundance of tonnage in the harbour, and the rates have in consequence declined to from 1/ to 1/5s for Liverpool and London. Exchange—The rates of exchange on London have declined. We quote to-day 2s 1½d to 2s 1½d for bank, and 2s 2d to 2s 2½d for documents at six months' sight; rs 219 per 100 dollars, at 60 days' sight, on China.

The following is the latest commercial news from the Brazils:—Rio de Janeiro.—The disastrous news received from England had the effect of increasing the bank rate to 11 per cent. Exchange is quoted at 23½d and 24d. There are heavy stocks of coffee on hand, and prices are nominal. Trade was extremely dull. Freights were inactive. The arrivals of shipping were numerous. Bahia.—The sugar crop will be late and deficient in quantity. Supplies are coming to market sparingly, and good lists are with difficulty obtained. The following prices are quoted:—2,500 to 2,600 for browns, and 3,100 to 3,200 for whites, at which rates some of the holders still refuse to sell. In cottons no sales have been effected. But little coffee has arrived from the interior. The week's supply—1,600 bags—was disposed of at 4,200 to 5,300. The price of cocoa was unaltered. In rum no sales have been effected. Nothing of importance was transacted in exchange; the closing rate was 24d. Pernambuco.—The entries of sugar by land and water for the week were 6,095 bags; quotations nominal. In cotton, the arrivals for the week previous to the sailing of the steamer were only 51 bags. The only shipments were 409 bags for Liverpool. Rum remains inactive. Prices nominal. In exchange a trifling amount has been transacted at 24d.

It is not generally known in this country that the silver mines of Mexico, which yielded to the Spaniards, between the conquest by Cortez and their expulsion by the Mexicans in 1827, 2,028,000,000 dols, as shown by the records of the mints, have since that period steadily and rapidly increased their product, until from an annual yield of about 20,000,000 dols it has risen to upwards of 40,000,000 dols in 1856.

The hardware trade of Birmingham is steadily improving. One report says:—The trade of this town has improved; a considerable number of orders have come in, chiefly through the factors; and as the accounts from the manufacturing districts are more favourable, there appears to be little doubt but that the improvement which has taken place will be maintained. The fancy trades are most of them still in a languid state; a similar remark applies to the button trade, and to some branches of the light steel toy trades; but, upon the whole, there have been a greater number of orders given out this week than for several weeks past. At most of the large manufactories the hands are on full time, and although there are still a great number of people only partially employed, it applies chiefly to the out-workers, who are better off in that respect than they were a few weeks ago; and as the continental trade is again beginning to move, there is every reason to believe that in the course of a few weeks the labour market will assume a more healthy aspect.

Owing to the stagnation in the iron trade about eleven weeks ago, Messrs Bolckow and Vaughan, of Middlesborough, Yorkshire, who employ 6,000 men at their various works, were reluctantly obliged to give their puddlers notice of a reduction of wages, to which they would not consent, nor return to work except at the previous high rate, and have continued out seven weeks, causing much distress to their families, alarm to the district, and loss to their employers, whose works are consequently idle.

At a meeting of the proprietors of the London and County Bank on Thursday, a dividend was declared at the rate of 6 per cent., making with the 5 per cent. for the six months ending the 30th June last, a total distribution for the year 1857 of 11 per cent., free of income tax.

The report of the Atlantic Telegraph Company, preparatory to their meeting on the 18th, states that it will be necessary to raise a certain amount of new capital, for which it is proposed to issue new shares of 20/ each. Out of the original capital of 350,000/, which was raised in 350 shares of 1,000/ each, the balance now held is 49,698/, and the future charges to be met will be for 400 miles of new cable in course of manufacture to supply the loss from the failure of the experiment last year, and 300 additional miles which it has been resolved should be provided, so as to allow greater length of slack than was originally contemplated. The cost for these 300 miles is 30,000/.

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 16th of January, 1858:—

Name and Title.	Circulation authorised.	Average Circulation.	Average of Coin held.
The Bank of Ireland	£ 3738428	£ 3219225	£ 557380
The Provincial Bank	927667	894134	500844
The Belfast Bank	281611	330870	244323
The Northern Bank	243440	241432	174116
The Ulster Bank	311079	268393	171509
The National Bank	852269	883964	526734
Total	6354494	5938035	2174906

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 3rd day of February, 1858:—

ISSUE DEPARTMENT.

Notes Issued	£ 29,445,165	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,970,165
		Silver Bullion	—
	29,445,165		29,445,165

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 9,559,161
Reserve	3,721,209	Other Securities	20,073,740
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts)	5,651,566	Notes	9,370,160
Other Deposits	17,030,175	Gold and Silver Coin	823,531
Seven Day and Other Bills	871,562		
	39,826,532		39,826,532

Dated the 4th Feb., 1858.

M. MARSHALL, Chief Cashier.

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

Liabilities.	£	Assets.	£
Circulation, Inc. Bank post bills	20,945,627	Securities	29,554,901
Public Deposits	3,651,886	Bullion	16,793,696
Private Deposits	17,030,175		
	41,627,388		45,348,597

The balance of assets above liabilities being 3,721,209, 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	£ 415,430
An increase of Public Deposits of	402,693
A decrease of other Deposits of	1,145,383
A decrease of Securities of	702,159
An increase of Bullion of	394,972
An increase of Rest of	20,073
A decrease of Reserve of	12,383

It might have been expected that a fresh reduction of nearly a million in the "other" securities would have occasioned a considerable increase in the reserve. Instead of this, the latter item presents a decrease of 1,145,383/. The "other" deposits, which during several weeks have stood at an unnaturally high amount, have now been reduced by 1,145,383/, this sum representing, in all probability, withdrawals by bankers desirous of employing their money. It is a very satisfactory feature, however, that the Bank have been enabled to pay off so large a sum without any important diminution in the reserve. It will be remarked that whilst the Government balance has increased 402,693/, the Bank have purchased more than a quarter of a million of Government securities. The principal movements on each side of the balance-sheet are thus almost equally balanced. The addition to the metallic stock is not so large as of late, yet amounts for the week to nearly 400,000/.

A fresh reduction has taken place in the rate of discount at the Bank of England, even before it was generally expected. On Thursday, the directors lowered their *minimum* charge from 4 to 3½ per cent. The former rate has been in force for only one week. No one seems disposed to impute to the Bank want of prudence in so speedily making a fresh reduction in the rate, for the terms in the open market are still lower, and the position of the Bank is exceedingly strong. The Directors are, of course, bound to look after the interests of their proprietors, and, having held aloof from business until the immense mass of securities taken in during the crisis has run off, they may reasonably think that the time has arrived when they may with perfect safety prefer a claim to a portion of the current business of the market. This view accounts for the fact that the only criticism of the Bank's movement emanates from other dealers in money, who, for many weeks past, have had the market entirely to themselves, and who would not be sorry if this state of things continued. Probably, the Bank will now meet with a moderate amount of business, but it is not to be expected that, whilst trade continues so dull, the applications to them will be sufficiently extensive to keep up the stock of "other" securities at its present amount. The realisation of this view, coupled with the influx of revenue payments into the Bank, will involve a further considerable addition to the "reserve," and, very possibly, a reduction of the rate of discount to 3 per cent. at no distant date. It is true that this will depend to some extent upon the movement of bullion. Considering that the rate of discount of the Bank of France is still maintained at 5 per cent., an impression is not unreasonably entertained that a decline in the exchanges may be looked for, leading to the diversion to the Continent of a portion of our imports of gold. The supplies coming forward, however, are so large—comprising a million and a half actually at sea from Australia alone, of which a considerable portion is overdue or due—that large amounts of gold must still be added to the stock accumulated in the Bank of England. The New York banks hold the extraordinary large sum of thirty millions of dollars in

gold, whilst the imports from California continue upon the usual extensive scale. The amount of coin held by the banks, or in circulation, in England, Scotland, and Ireland, is also much above the average, and a good deal will probably flow back to the Bank of England. The prospects as regards the supply of gold being thus favourable, whilst the prospect of more than a moderate demand for money at the Bank is comparatively remote, it seems clear that the money market must remain easy for some time to come, and that the tendency of the rates of interest will continue rather downwards than otherwise.

Were there any signs of a rising speculation in new joint stock schemes, it would behove all parties to observe caution. But, as yet, the anticipated flood of new projects have not made their appearance, simply because the public display a spirit of judicious indifference. Even the Swedish Railway loan for 1,100,000*l*, which was on the very point of being launched here, was withdrawn, upon a difference as to terms, and has since been contracted for in Germany. Swedish securities are highly appreciated in Hamburg and other German markets, and it is almost a pity that the new loan was hawked about in London at all. It is certain, however, that a vast number of new undertakings are not merely in preparation, but actually ready to be brought forward whenever the market exhibits favourable symptoms.

In the open market the current rate of discount is 3 per cent. for good bills, but in exceptional cases transactions take place as low as 2½ to 3. At the Bank to-day, however, there were applications to a moderate extent.

The London joint stock banks have not altered their rates for deposits, except the London and County and the Commercial. The former have adopted a uniform rate of 2 per cent., both for old and new deposits, whilst the latter allow 2½ per cent. for old and 2 per cent. for fresh sums.

The leading discount houses continue to allow 2½ per cent. for old sums, but will not take in fresh amounts at call above 2 per cent.

On Wednesday the Bank of Prussia reduced the rate of discount to 4 per cent.

On Monday the Bank of Holland lowered the rate of discount from 5 to 4½ per cent.

At Hamburg the rate of discount for the best bills has declined to 1½ per cent.

The imports of the precious metals this week have been upon a less extensive scale than of late, comprising 248,000*l* from New York, 22,000*l* from the Mediterranean, 68,000*l* from the Brazils, and a few thousand pounds from the Peninsula. To-day, however, is announced the arrival of the Magdalena, from the West Indies and Mexico, with the enormous sum of 440,000*l* in specie on freight. About 330,000*l* of this amount is silver, chiefly Mexican dollars.

The exports have consisted chiefly of 219,461*l*, nearly all silver, by the Pera, for the East. Some parcels of gold have also been transmitted to the Continent, and more will probably follow.

The amount of gold known to have been sent into the Bank since the date to which the above return is made up is about 110,000*l*.

The foreign exchanges this week have experienced little alteration. To-day the tendency was rather unfavourable as regards Paris, and bills on Hamburg are also quoted rather lower than last week, but in most other cases steadiness prevailed.

With the exception of the embarrassments of Messrs James Cousens and Sons, in the tea trade, whose liabilities are supposed to amount to about 40,000*l*, no failures of importance have been announced in London this week. There have, however, been several meetings of creditors of houses which lately stopped. Messrs R. H. Whitfield and Co., West India merchants, show liabilities 40,330*l*, and assets 19,007*l*, and 8s in the pound; Mr Peter Brown, carpet warehouseman, shows liabilities 38,251*l*, but will pay in full, with 5 per cent. interest; Messrs Henry Hoffman and Co., Australian merchants, show liabilities 124,000*l*, and assets 51,989*l*; and Messrs Hinton, Brothers, and Co., Italian merchants, show liabilities 13,193*l*, and assets 5,733*l*, and 8s in the pound. To-day was held a meeting of the creditors of Mr Charles Fauntleroy, in the wool trade, whose liabilities are estimated at 76,342*l*, and the assets at only 15,491*l*. The proceedings at this meeting were of a very stormy character, great dissatisfaction being expressed at the way in which the insolvent has conducted his business. The estate is to be wound up under inspection, but many of the creditors seemed half disposed to throw the matter into the Bankruptcy Court.

Several failures are reported at Paris and Cologne. The accounts from Melbourne report numerous cases of embarrassment.

The annual meeting of proprietors of the London and County Bank was held yesterday, when a very satisfactory report was presented. This bank is daily acquiring a higher character for prudence of management. The dividend declared was at the rate of 6 per cent. for the half-year ending the 31st December last, making a total distribution of 11 per cent. for the whole year. A sum of 5,000*l* was added to the reserve fund, which is thus raised to 105,000*l*, and 7,394*l* remains to be carried forward.

The Grand Trunk Railway Company of Canada came on the market to-day, inviting subscriptions for bonds to the amount of

1,164,200*l*, being the balance of the loan of two millions authorised to be raised some time ago. These bonds carry 6 per cent. interest, and form a first charge upon the whole capital of the company. It is a significant fact that influential subscribers instantly came forward to the whole amount, and it was announced that the subscription list was closed this afternoon.

The following railway dividends have been officially announced this week, viz.: Midland, 5 per cent. per annum; Great Western, 2 per cent. per annum, with a surplus of 20,000*l*; Lancashire and Yorkshire, 4½ per cent. per annum; East Lancashire, 4½ per cent. per annum; Blackwall, 3s 6d per share; and North-Eastern as follows, viz.: Berwick, 5 per cent. per annum; York and North Midland, 4 per cent. per annum; and Leeds Northern, 2½ per cent. per annum.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows, viz.:—Three per Cent. Rentes, for money, 69.35; ditto, for account, 69.65; ditto, Four-and-a-Half per Cents., 94.50; Bank of France Shares, 3,190. The Three per Cents. show a rise of ½ per cent. compared with the closing quotations of yesterday, and a rise of about ¼ per cent. compared with those of last Friday. The Bourse is gradually recovering from the vague uneasiness excited by the attempt on the Emperor's life, and by the circumstances to which that event has given rise.

The funds this week have been very buoyant, especially during the last two or three days. Prices closed this afternoon about ½ per cent. higher than on last Friday. The expected Indian loan, after long operating as a check to the market, has at length lost its influence, the more especially as the banking interest continue to invest freely, and to withdraw stock from the market. At the monthly settlement in Consols this week, a very large amount of stock was taken out of the market, and the rate for carrying over the purchases of speculative holders to the March settlement was, consequently, not more than 2½ per cent. per annum. These investments give the greatest possible support to prices. The latest quotations of Consols this afternoon were the highest yet touched, viz., 96 to ¼ for money, and 96½ for the 4th of March. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		CONSOLS.		Esch. Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95½	95¾	95½	95¾	21s pm 24s pm
Monday	95½	95¾	95½	95¾	22s pm 25s pm
Tuesday	95½	95¾	95½	95¾	23s pm 26s pm
Wednesday	95½	95¾	95½	95¾	23s pm 27s pm
Thursday	95½	95¾	95½	95¾	24s pm 30s pm
Friday	95½	95¾	95½	95¾	25s pm 32s pm

	Closing prices last Friday.		Closing prices this day.	
	Lowest.	Highest.	Lowest.	Highest.
3 per cent consols, account	95½	95¾	96	96½
— money	95½	95¾	96	96½
New 3 per cents	95½	95¾	96	96½
per cent reduced	95½	95¾	96	96½
Exchequer bills	March	20s 24s p	28s 32s p	28s 32s p
— June	20s 24s p	28s 32s p	28s 32s p	28s 32s p
Bank stock	224 26	224 26	225 27	225 27
East India stock	219 23	219 23	219 22	219 22
Spanish 3 per cents	41½ 2½	41½ 2½	42 3	42 3
— 3 per cents new def.	23½ 6	23½ 6	25 4	25 4
Passive	56 6	56 6	6 ½	6 ½
Portuguese 3 per cents, 1853	44 5	44 5	44s 5½	44s 5½
Mexican 3 per cents	20½ 1	20½ 1	20½ 1	20½ 1
Dutch 2½ per cents	65 6	65 6	64½ 5½	64½ 5½
— 4 per cents	99½ 100½	99½ 100½	99½ 100½	99½ 100½
Russian 4½ stock	99 100	99 100	99 101	99 101
— 5 per cent	110 11	110 11	111 13	111 13
Sardinian stock	89 90	89 90	89 91	89 91
Peruvian 4½	78½ 9½	78½ 9½	79 31	79 31
— 3 per cent	53 5	53 5	54 6	54 6
Venezuela	31 3	31 3	31 3	31 3
Spanish certificates	5 4	5 4	5 4	5 4
Turkish loan, 6 per cent	98½ 9	98½ 9	98½ par	98½ par
New ditto 4 per cent	103 ½	103 ½	103½ ¼	103½ ¼

Exchequer bills have experienced during the week the important rise of 7s to 8s, reaching to-day 28s to 32s prem. The demand is principally for account of bankers anxious to secure some return upon their large balances. India bonds have likewise risen to 21s to 24s prem., and Exchequer bonds continue in request.

The general tendency of the railway share market is upwards. Midland Railway stock has risen this week 2 per cent.; Eastern Counties, 1½ per cent.; Great Western, 1½ per cent.; Caledonian, 1 per cent.; and London and North-Western, ½ per cent. Lancashire and Yorkshire, London and South-Western, and South-Eastern remain at last week's prices; whilst Berwick and York and North Midland have declined ½ per cent., the dividend being less than was expected. Preference and guaranteed railway stocks are in great demand and scarce. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS.	
	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	92 4	92 4
Caledonian	94½ ½	94½ ½
Eastern Counties	60 1	61½ 2½
East Lancashire	91 2	90 2
Great Northern	10½ 6½	105½ 6½
Great Western	59½ 60½	61 ½
Lancashire and Yorkshire	53½ 4	53½ 4
London and Blackwall	6½ 8	6½ 8
London, Brighton, & S. Coast	106 8 xd	106 8 xd
London and North-Western	101 ½	101½ 2
London and South-Western	98½ 9½	98½ 9½
Midland	94½ 5	96½ 7

	Closing prices last Friday.	Closing prices this day.
North British	54 5/8	54 5
North Staffordshire	3 1/2 dis	2 2/2 dis
Oxford, Worcester, & Wolver.	32 3/4	33 4
South Eastern	74 1/2	74 1/2
South Wales	82 3/4	83 1/4
North-Eastern, Berwick Stock ..	97 1/2	97 8
North-Eastern, York-Stock ..	83 1/4	83 4
FOREIGN SHARES.		
Northern of France	37 1/2	36 1/2
Ditto new shares	8 9 p	8 9 1/2 pm
Eastern of France	27 1/2	28
Dutch Rhenish	4 3/4 dis	3 1/2 dis
Paris, Lyons, & Mediterranean ..	34 1/2	34 5
East Indian	108 9	108 9 1/2
Madras	19 1/2	19 20
Paris and Orleans	55 7	55 7
Western & Nth-Wtm of France ..	27 8	27 8
Great India Peninsular	21 1/2	21 1/2
Great Central of France .....	...	...
G ^r Western of Canada	20 1/2	20 1/2
Dc. New .....	...	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent ..	226 1/2	226 1/2	227 5/8	226 27	227 25 1/2	227 26
3 per Cent. Reduced Anns. ..	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
3 per Cent. Consols Anns. ..	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
New 3 per Cent. Annuities ..	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
New 3 1/2 per Cent. ..	...	...	...	...	...	...
New 2 1/2 per Cent. ..	...	...	...	...	...	...
5 per Cent. ..	...	...	112 1/2	...	...	...
Long Anns. Jan. 5, 1860 ..	...	...	...	...	...	...
Anns. for 30 years, Oct. 10, 1859 ..	...	...	...	...	...	...
Ditto Jan. 5, 1860 ..	...	...	...	...	...	...
Ditto Jan. 5, 1860 ..	...	...	...	...	...	...
Ditto Apr. 5, 1865 ..	18 1/2	...	...	...	...	...
India Stock, 10 1/2 per cent. ....	...	...	...	219	221 1/2	...
Do. Bonds, 4 per Cent. 1,000/ ..	20s 15s	...	...	21s p	23s 24s	...
Ditto under 500/ ..	...	...	...	18s p	21s p	...
Bank Stock for acct Mar 4 ..	...	...	...	...	...	...
3 per Ct. Cons. for acct. Mar 4 ..	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2
India Stock for account Mar 4 ..	...	...	...	...	...	...
Consol Scrip .....	...	...	...	...	...	...
Exchequer Scrip .....	...	...	...	...	...	...
Excheq. Bills, 1,000/ .. 2 1/2 ..	24s 22sp	25s 22sp	25s 26sp	24s 23sp	25s 30sp	29s 32sp
Ditto 500/ .. 2 1/2 ..	24s 21s p	25s 26sp	25s 26sp	24s p	29s 28sp	29s 28sp
Ditto Small .. 2 1/2 ..	22s p	25s 26sp	24s 27sp	100 1/2	30s 32sp	...
Ditto Bonds A 1858 .. 3 1/2 ..	100	100	100	100 1/2	100 1/2	100 1/2
Ditto under 1,000/ ..	...	...	...	...	...	...
Ditto Bonds B 1859 ..	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ditto under 1,000/ ..	...	...	...	...	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiat-d on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam ..	short.	11 14 1/2	12 15	11 14 1/2	11 15
Ditto ..	3 ms.	11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2
Rotterdam ..	...	11 17 1/2	11 18	11 17 1/2	11 17 1/2
Antwerp ..	...	25 35	25 42 1/2	25 35	25 40
Brussels ..	...	25 35	25 42 1/2	25 35	25 40
Hamburg ..	...	13 6 1/2	13 6 1/2	13 6	13 6 1/2
Fans ..	short.	25 10	25 20	25 7 1/2	25 20
Ditto ..	3 ms.	25 47 1/2	25 52 1/2	25 42 1/2	25 50
Marseilles ..	...	25 47 1/2	25 52 1/2	25 45	25 50
Frankfort-on-the-Main ..	...	118 1/2	119	118 1/2	118 1/2
Vienna ..	...	10 36	10 39	10 36	10 38
Trieste ..	...	10 37	10 40	10 37	10 39
Petersburg ..	...	34 1/2	35	34 1/2	35 1/2
Madrid ..	...	48 1/2	48 1/2	48 1/2	49
Cadix ..	...	45 1/2	51 1/2	45 1/2	50 1/2
Leghorn ..	...	29 95	30 5	29 90	30 0
Genoa ..	...	25 60	25 70	25 57 1/2	25 67 1/2
Naples ..	...	40 1/2	40 1/2	40 1/2	41
Palermo ..	...	122 1/2	122 1/2	122 1/2	122 1/2
Messina ..	...	122 1/2	123	122 1/2	123
Lisbon ..	...	51 1/2	51 1/2	51 1/2	51 1/2
Oporto ..	...	52 1/2	52 1/2	52 1/2	52 1/2
Rio Janeiro ..	60 ds st.	...	...	...	...
New York ..	...	...	...	...	...

FRENCH FUNDS.

	Paris Feb. 1	London Feb. 3	Paris Feb. 2	London Feb. 4	Paris Feb. 3	London Feb. 5
4 1/2 per Cent Rentes, div. 22 1/2 ..	F C	F C	F C	F C	F C	F C
March and 22 Sept. ..	94 80	..	95 0	..	95 0	..
3 per Cent Rentes, div. 22 1/2 ..	69 15	..	69 10	..	68 90	..
June and 22 Dec. ..	..	..	..	..	..	..
Do. Scrip 2nd Loan of 1855 ..	..	..	..	..	..	..
Bank Shares, div. 1 Jan. ..	3200 0	..	3200 0	..	3200 0	..
and 1 July ..	..	..	..	..	..	..
Exchange on London 1 month ..	25 12 1/2	..	25 15	..	25 12 1/2	..
Ditto 3 months ..	24 87 1/2	..	24 87 1/2	..	24 87 1/2	..

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1/2 per mille discount, and the short exchange on London is 25.15 per l^r sterling. On comparing these rates with the English Mint price of 3l 17s 10 1/2d per ounce for standard gold, it appears that gold is nearly the same price in Paris and London.

By advices from Hamburg the price of gold is 419 per mark, and the short exchange on London is 13.4 1/2 per l^r sterling. Standard gold at the English Mint price is therefore about 1-10th per cent dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109 1/2 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a trifling profit on the importation of gold from the United States.

AMERICAN STOCKS.

	Redeemable.	Feb. 5.
United States 6 per cent Stock ..	1862	..
— Bonds	1862-8	..
— Stock	1868	..
— Bonds	1862	..
— Bonds 5 per cent	1858	..
Alabama 5 per cent	1870	..
Illinois 6 per cent	1868	..
Kentucky 5 per cent	1868	..
Maryland 5 per cent	1868	91 1/2
Massachusetts 5 per cent	1868	101
New York 5 per cent Stock	1858-60	..
— 6 per cent	1860-7	..
Ohio 6 per cent	1860	95
Pennsylvania 5 per cent Stock ..	1854-70	75 xd
— 5 per cent Bonds	1882	81 1/2 xd
South Carolina 5 per cent (Palmer's) ..	1865	..
Tennessee 6 per cent Bonds	1890	90
Virginia 6 per cent Bonds	1886	..
— 5 per cent	1888	82
Pennylvanian 6 per cent Railway Bonds, 1st mortgage ..	..	..
— 6 per cent sterling, 2nd mortgage ..	..	..

CANADIAN SECURITIES.

Shares.	Shares.	Paid.	Price.
100 ..	Canada	32 1/2	..
Stock ..	Canada Governmt 6 p Cts Jan and July	100	113 1/2
Stock ..	Ditto, 6 per Cent, February and August	100	114
Stock ..	Ditto, 6 per Cent, March and September	100	114

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share.
22500	20/ pr cent	Australasia	40	£ 0 0 0	86
10000	6/ pr cent	Bank of Egypt	25	£ 15 0 0	17 1/2
6000	...	Bank of London	100	50 0 0	49 1/2
20000	6/ pr cent	British North American	50	50 0 0	..
32200	5/ pr cent	Chrt'd Bk, India, Austr., & Ch. ..	20	10 0 0	..
4500	5/ pr cent	City	100	50 0 0	62 1/2
20000	5/ pr cent	Colonial	100	25 0 0	27 1/2
25000	8/ pr cent	Commercial of London	100	20 0 0	20
25000	6/ pr cent	Eng. Scot. & Austral. Chrt'd. ..	20	20 0 0	19 1/2
35000	5/ pr cent	London Chrt'd Bank of Austral. ..	20	20 0 0	19
20000	10/ pr cent	London and County	50	20 0 0	30 1/2
60000	22 1/2 pr cent	London Joint Stock	50	10 0 0	30 1/2
50000	18/ pr cent	London and Westminster	100	20 0 0	48 1/2
10000	16/ pr cent	National Provincial of England ..	100	35 0 0	76
25000	16/ pr cent	Ditto New	20	10 0 0	21 1/2
20000	6/ pr cent	National	50	25 0 0	..
25000	20/ pr cent	New South Wales	20	20 0 0	..
25000	8/ pr cent	Ottoman Bank	20	20 0 0	20
50400	12/ pr cent	Oriental Bank Corporation	25	25 0 0	36 1/2
20000	18/ pr cent	Provincial of Ireland	100	25 0 0	61
12000	12/ pr cent	Ionian	25	25 0 0	..
12000	12/ pr cent	South Australia	25	25 0 0	35
32000	19/ pr cent	Union of Australia	25	25 0 0	47 1/2
60000	20/ pr cent	Union of London	50	10 0 0	24
4000	3/ pr cent	Western Bank of London	100	53 0 0	..

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	per share
2000	7/ pr cent	Albion	500	50 0 0	..
50000	7/ 14s 6d	Alliance British and Foreign ..	100	11 0 0	16 1/2
10000	6/ pr cent & bs	Do. Marine	100	25 0 0	..
24000	16s & bs	Atlas	50	5 15 0	17
3000	4/ pr cent & 4/bs	Argus Life	100	5 0 0	24
12000	8/ pr cent	British Commercial	50	2 0 0	..
20000	7/ 10s pr cent	Church of England	50	2 0 0	..
5000	5/	City of London	50	10 0 0	..
5000	5/ pr cent	Clerical, Medical, & General Life ..	100	10 0 0	86 1/2
4000	4/ pr share	County	100	5 0 0	..
..	2/	Crown	50	5 0 0	6 1/2
50000	5s & bs	Eagle	50	5 0 0	..
10000	5/ 10s pr cent	Equity and Law	100	5 0 0	..
20000	5/ pr cent	English and Scottish Law Life ..	50	3 5 0	..
4631	1/ pr share	European Life	20	All	..
..	4/ pr cent	Family Endowment	100	4 0 0	..
20000	6/ pr cent	General	5	4 0 0	..
1000000	5/ pr cent	Globe	Stock	47 5 0	50
20000	5/ pr cent	Guardian	100	50 0 0	365
2400	12/ pr cent & 20/bs	Imperial Fire	500	20 0 0	..
7500	14s	Imperial Life	100	20 0 0	130
13453	5/ pr cent & 5/bs	Indemnity Marine	100	2 10 0	..
50000	2s 6d & 2s 6d	Law Life	100	10 0 0	63
10000	2/ 10s p sh	Law Life	100	2 0 0	..
20000	5s pr share	Legal and General Life	50	12 10 0	38
34000	1/ 7s 6d	London	25	3 0 0	..
20000	3s	London and Provincial Law	50	3 0 0	69 1/2
10000	1/ 2s & 3/bs	Marine	100	2 0 0	..
10000	4/ 10s pr cent	Medical, Invalid, & General Life ..	50	4 0 0	..
7848	5/ pr cent	Minerva	20	4 0 0	..
..	5/ pr cent	Monarch	5	1 0 0	..
10000	6/ 5s pr cent	New Equitable	10	1 0 0	..
..	5/ pr cent	Pelican .. .. .	..	..	170
..	6/ pr cent & bs	Phoenix .. .. .	..	..	..
40000	5/ pr cent	Professional Life	6 1/2	0 10 0	..
2500	12/ 10s p cent	Provident Life	100	10 0 0	..
200000	7s	Rock Life	5	0 10 0	8 1/2
689220	8/ pr cent & bs	Royal Exchange	Stock	All	274
..	6 1/2 pr cent	Sun Fire .. .. .	..	

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds .. .. .	..	..	..	..	..	..
Brazilian 5 per cent. . . .	103	103	103	103	103	103
Ditto 4 1/2 per cent, 1852 ..	98 1/2	98 1/2	99	99	99	99
Ditto New 5 per cent, 1829 and 1839	101 1/2	102 1/2	..	..	..	..
Ditto New, 1843	99	99	..	..	..	..
Buenos Ayres 6 per cent	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Cuba 6 per cent .. .. .	..	..	..	..	..	..
Ditto Matanza and Sabanilla 7 per cent	..	..	..	..	..	..
Chilian 6 per cent .. .. .	..	..	..	..	..	104
Ditto 3 per cent .. .. .	..	..	..	..	..	..
Danish 3 per cent, 1825 .. ..	..	..	84 1/2	..	..	84
Ditto 5 per cent .. .. .	..	..	..	..	..	..
Dutch 2 1/2 per cent, Exchange 12 guilders	..	..	..	..	..	..
Equador New Consolidated ..	14	14	14	14	14	14
Grenada, New Active 2 1/2 per cent ..	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Ditto Deferred	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Greek .. .. .	..	..	..	..	..	..
Guatemala 5 per cent. . . .	..	..	..	..	..	..
Mexican 3 per cent	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2
Peruvian 4 1/2 per cent. . . .	80	80 1/2	80	80	80 1/2	80 1/2
Ditto 3 per cent	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Portuguese 3 per cent 1853	45	44 1/2	44 1/2	45 1/2	44 1/2	44 1/2
Russian, 1822, 5 per cent, in £ sterling	110 1/2	111 1/2	112	111 1/2	111 1/2	111 1/2
Ditto 1 1/2 per cent	100	100	100	100	100	100
Sardinian 5 per cent	99	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2
Spanish 3 per cent	42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Ditto 3 per cent Deferred .. ..	..	26	26	26	26	26
Ditto Passive .. .. .	..	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ditto Com. Cert. of Coup. not funded	..	5 pc	5 pc	5 pc	5 pc	5 pc
Swedish 4 per cent .. .. .	..	..	..	..	..	..
Turkish 4 per cent	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ditto 4 per cent guaranteed	105 1/2	103 1/2	104	103 1/2	103 1/2	104
Venezuela 4 1/2 per cent	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Ditto Deferred, 2 per cent	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Dividends on the above payable in London.	..	..	..	..	..	..
Austrian 5 per cent, 10 gu. per £ sterling	..	..	..	..	..	..
Belgian 2 1/2 per cent .. .. .	..	..	..	..	..	..
Ditto 4 1/2 per cent .. .. .	..	..	97	..	..	..
Dutch 2 1/2 per cent, Exchange 12 guilders	65 1/2	65	65 1/2	65 1/2	65 1/2	65 1/2
Ditto 4 1/2 per cent Certificates ..	100	100 1/2	100	100	100	100

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Date	Rate of Exchange on London.	Remarks
Paris	Feb. 4	£25 15	3 days' sight
Antwerp	4	£24 90	3 months' date
Amsterdam	2	11 70	3 days' sight
Hamburg	2	11 55 1/2	2 months' date
St Petersburg	2	13 4 1/2	3 days' sight
Lisbon	2	18 2 1/2	3 months' date
Gibraltar	2	35 1/2	3 ..
New York	2	54 1/2	3 ..
Jamaica	2	49 1/2	3 ..
Havana	2	109 1/2	60 days' sight
Rio de Janeiro	12	2 1/2 per cent. pm	30 ..
Bahia	12	2 per cent. pm	60 ..
Pernambuco	12	14 per cent. pm	90 ..
Buenos Ayres	12	23 1/2 24d	60 ..
Singapore	5	24d	60 ..
Ceylon	7	68 1/2d	60 ..
Bombay	12	1s 10d 1/2 10 1/2d	6 months' sight
Calcutta	7	11 per cent. dis	6 ..
California	14	2s 2 1/2d	6 ..
Hong Kong	25	2s 2 1/2d	6 ..
Mauritius	..	..	60 days' sight
Sydney	..	..	6 ..
Valparaiso	..	..	60 ..

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION.		
Portugal, Spain, and Gibraltar	(By day mail.) 7th, 17th, and 27th of every month	Feb. 16
Malta, Egypt, Mauritius, Ceylon, & India	4th, 12th, and 20th of every month	Feb. 20
Gibraltar, Penang, Singapore, and China ..	4th & 20th of every month	Feb.
British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru, Greytown (St Juan de Nicaragua)	2nd and 17th of every month	Feb.
Mexico and Havana	2nd of every month only	Feb. 1
Honduras, Bahamas, and Blewfields .. .	17th of every month	Feb. 16
Lisbon, Madeira, Brazil, B. Ayres, and Falkland Isles	9th of every month	Feb. 16
Australia	12th of every month	Feb. 6
DEVONPORT STATION.		
Cape of Good Hope, Ascension, St. Helena, &c.	Evening of the 5th of every month	Feb. 10
PLYMOUTH STATION.		
Madiera, Teneriffe, and West Coast of Africa	Evening of the 23rd of every month	Feb. 6
LIVERPOOL STATION.		
British North America and United States ..	Evening of every Friday	Feb. 10

PORTUGAL, SPAIN, AND GIBRALTAR.—The Tagus, for the mails of the morning of the 6th inst.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—Mails for the Mediterranean, India, Mauritius, Ceylon and China, via Marseilles, will be despatched on the evening of the 9th inst.

MADEIRA, BRAZIL, BUENOS AYRES, &c.—The Medway, for the mails of the morning of the 9th inst.

MALTA, EGYPT, ADEN, INDIA, CEYLON, AND AUSTRALIA.—The mails, via Marseilles, will be despatched on the evening of the 16th inst.—The Tavor, for the mails, via Southampton, of the morning of the 12th inst.

CAPE OF GOOD HOPE, &c.—The departure of the Lynx will be delayed for some days; the mails, therefore, for the Cape of Good Hope, which have been made up for conveyance by that vessel, will be forwarded by the contract mail packet, appointed to sail from Devonport on the 6th inst.

Mails Arrived.

LATEST DATES.

On the 31st ult., UNITED STATES, per steam ship Africa, via Liverpool—New York, Jan. 20.

On the 1st, EAST INDIA AND CHINA, per steam ship Colombo, via Southampton—Alexandria, Jan. 18; Malta, 23; and Gibraltar, 28.

On the 3rd, BRAZILS, per steam ship Petropolis, via Southampton—Rio de Janeiro, Jan. 1; Bahia, 7; Pernambuco, 10; St Vincent, 20; Lisbon, 29.

On the 4th, CAPE OF GOOD HOPE, per ship Sophio, via Plymouth—Algoa Bay, Dec. 1

On the 5th, WEST INDIES, per steam ship Magdalena, via Southampton—Vers Cruz, Jan. 4; Havana, 9; Greytown, 5; Colou, 10; Jamaica, 12; Demerara, 11; Trinidad, 11; Barbadoes, 14; St Thomas, 19.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week 1858..	92541	91438	15634	57	5478	1695
Corresponding week in 1857..	104511	90376	17793	153	6553	2160
— 1856..	86398	95314	19285	130	4733	1668
— 1855..	93879	94250	16807	85	5759	1811
— 1854..	77098	89783	28139	350	6239	2120
Weekly average, Jan. 30....	47 6	57 1	23 1	34 10	34 5	40 4
— 23....	48 9	37 6	22 4	32 0	39 4	39 5
— 16....	48 8	37 0	22 1	33 7	39 3	39 11
— 9....	47 10	36 3	22 8	33 6	39 3	40 5
— 2....	47 7	35 10	23 3	32 1	39 3	39 4
— Dec. 26....	47 5	35 11	23 2	31 6	39 7	40 9
Six weeks' average	48 0	36 7	22 7	32 11	39 4	40 4
Same time last year	58 9	45 3	23 6	38 11	41 2	89 11
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending Jan. 27, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Bean and bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign ..	64634	16774	16503	80	462	4903	3170	..
Colonial ..	2710	..	123	..	..	..	..	..
Total ..	67344	16774	16626	80	462	4909	3470	..

Imports of the week 109,656 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark Lane, to-day, the quantity of English wheat on sale was again limited; the demand, however, for all kinds ruled heavy, and, in some instances, prices were a shade lower than on Monday. Literally nothing was doing in foreign qualities, and the value of spring corn and flour was almost nominal. The present week's importations amount to 1,090 quarters of wheat, 11,940 barley, 1,010 oats, 5,780 barrels and 1,110 sacks of flour.

The grain trade at Liverpool to-day has been in a depressed state, and wheat has further receded 1d per 70 lbs. The Wakefield market was likewise dull and drooping.

Throughout France, both wheat and flour have been neglected, though freely offered at the late decline in value. For spring shipment, the trade in the North of Europe continues heavy, and, in the United States, exports have almost wholly ceased.

There has been rather less, although a fair demand in the Liverpool cotton market throughout the present week, and prices have been steadily maintained, without, however, any change in the quotations of Friday last. The sales of the week amount to 54,000 bales, of which 45,000 bales are to spinners, 5,500 bales on speculation, and 3,500 bales for export. The market closes to-day quiet but steady. Sales 7,000 bales. The trade having in the last few weeks purchased rather freely, are now enabled to some extent to restrict their operations, which have nevertheless been of sufficient magnitude to support prices. The American accounts are encouraging, and calculated to give all confidence to holders of cotton. Crop estimates show a very general reduced cipher, calculated upon the heavy deficiency apparent in the weekly receipts in the ports. The advance in the American markets has lately been of some importance. Only

1,600 bales have been sold in the London market during the week, at about former rates.

Our New York correspondent thus writes in reference to the cotton trade:—"The present buoyant state of our cotton markets is mainly due to a singularly rapid revival of confidence on the part of Southern holders, who have still control over the great bulk of the crop. The present tendency will have to run its course, and with any further advance at Liverpool, we should see prices above ten cents at all the Southern ports; but there is yet no sufficient basis for the support of such prices, either in orders for export, in the consumptive demand at home, or in facilities for speculation."

About an average business has been transacted in the tea market, which continues to be supplied with a fair assortment, owing to the arrival of two or three vessels from China with full cargoes, and prices have been supported. The current value of common sound congou is 1s 1½d per lb, usual terms. The public sales have gone off steadily.

Good and fine raw sugars have changed hands to a fair extent, at a rise of about 6d per cwt; but low and damp parcels have moved off slowly, at previous quotations. Refined goods have maintained their value.

We have received from New York the annual statistical details of the sugar trade in the United States for the past year. The general statement runs thus:—

FOREIGN SUGAR IN THE UNITED STATES.					
From January 1 to December 31, 1857.					
	Hhds.	Barrels.	Boxes and Cases.	Bags, Mats and Baskets.	Total tons of 2240 lbs.
At New York.....	246,106	24,897	99,200	175,995	161,942
Boston.....	24,712	1,647	36,223	200,366	31,720
Philadelphia.....	28,639	5,173	6,330	63,981	22,802
Baltimore.....	27,839	9,506	1,561	18,394	18,080
New Orleans.....	34,596	1,910	14,760	8,297	20,349
Other ports.....	24,966	3,226	3,089	1,256	14,287
Total receipts.....	386,768	45,459	161,163	468,289	269,180
Add stock at all the ports, Jan. 1, 1857..	13,770		46,669	4,000	16,819
Total supply.....	400,538	45,459	207,832	472,289	285,999
Deduct exports and shipments inland to Canada from all the ports in 1857.....	39,468	746	26,037	30,273	28,705
Deduct stock at all the ports, Jan. 1, 1858.	361,070	44,713	181,795	442,016	257,294
Total consumption of foreign.....	23,410		13,139	20,312	15,529
Consumption of foreign in 1857, as above.....	337,660	44,713	168,696	421,704	241,765
Consumption of foreign in 1856.....					241,765
Decrease in 1857.....					13,527
Consumption of foreign in 1857.....					241,765
Add crop of 1856-57 of Louisiana, Texas, Florida, &c., the bulk of which came to market in 1857, and assuming the stock 1st January, each year to be equal.....					39,000
Would make the total consumption of cane sugar in the United States in 1857.....					280,765
Total consumption of foreign and domestic in 1856.....					378,760
Decrease in 1857.....					97,995

Thus it will be seen that the total receipts of foreign unrefined sugar into the United States during the year ending December 31, 1857, were 269,180 tons, against receipts in 1856 of 275,662 tons, and 1855 of 205,064 tons; and the quantity of this description taken for consumption in 1857 was 241,765 tons, against 255,292 tons in 1856, and 192,607 tons in 1855, being a decrease in the consumption of foreign in 1857, as compared with 1856, of 13,527 tons, or 5 3-10 per cent., while the total consumption of foreign and domestic in 1857 was 280,765 tons, against a total consumption in 1856 of 378,760 tons; in 1855, 377,752 tons; in 1854, 385,298 tons; in 1853, 372,989 tons; in 1852, 315,217 tons; and in 1851, 288,485 tons—making a decrease in the total deliveries for consumption in 1857, as compared with 1856, of 97,995 tons, or 25½ per cent. If we discard entirely the melado, &c., the deficiency in the consumption of 1857 will be considerably greater, as it would then stand—consumption of foreign, 220,644 tons, against a consumption of foreign in 1856 of 255,292 tons, decrease 13 3-5 per cent.; or total consumption of foreign and domestic cane sugar in 1857, 259,644 tons, against total consumption in 1856 of 378,760 tons, being the large decrease of 31 45-100 per cent. During last year, 70,000 hhds of melado, equal to 23,400 tons of sugar, were imported. The crop of Louisiana sugar is estimated not to exceed 250,000 hhds. The consumption of the Valley of the Mississippi, including New Orleans and neighbourhood, with sugars at a moderate price, is estimated at 150,000 to 160,000 hhds (it has reached 208,000 to 210,000 hhds when low rates prevailed), leaving available for shipment to the Gulf and Atlantic ports 80,000 to 90,000 hhds.

In continuation of the above interesting particulars, we give the

annexed return, showing the import, export, stock, and consumption of unrefined sugar at New York in 1857:—

Received—	Tons of 2240 lbs.
From Cuba.....	115,233
— Porto Rico.....	14,034
— St Croix.....	228
— Brazil.....	2,772
— Manilla.....	2,827
— Singapore, Java, China, &c.....	3,562
— Jamaica.....	638
— Trinidad, P. S.....	2,588
— Demerara.....	2,563
— Barbadoes, Antigua, &c.....	564
— Other foreign ports.....	180
Total receipts of foreign direct.....	145,189
Add receipts of melado, &c.....	16,753
Received from Texas.....	65
— Louisiana.....	1,343
— Other coastwise ports.....	4,893
Total receipts.....	168,243
Add stock, Jan. 1, 1857.....	9,846
Total supply.....	178,089
Deduct exports and shipments inland to Canada.....	20,745
Deduct stock (melado included), Jan. 1, 1858.....	157,344
Taken from this port for consumption.....	147,810
Weighing, as above, 147,810—of which foreign, direct and coastwise,	143,892
Consumption 1856... 171,616.....	161,455
Decrease in 1857.... 23,806.....	Decrease in cons. of foreign in 1857.. 17,563

We may further remark that in 1856, the total quantity of sugar taken for consumption in the United States was 171,616 tons, against 159,326 tons in 1855.

Advices from the Mauritius to the 15th December state that the sugar market was rather more active. The total exports to date were 98,348,026 lbs, viz.:—To the United Kingdom, 52,171,226; France, 15,411,391; Cape, 4,101,518; Australia, 21,783,475, sundry ports, 3,880,006—total, 98,348,026.

Letters from the West Indies, received to-day, state that the canes were ripening fast, and that the crop of sugar was expected to be the largest ever gathered.

The coffee trade has continued heavy since we last wrote, and prices have been with difficulty supported, although dealers generally hold light stocks.

The annexed statement shows the stocks of coffee at Antwerp on the 31st of January in each year:—

	1858.	1857.	1856.	1855.
	bags	bags	bags	bags
Java in first and second hands.....	15000	13000	11000	15000
St Domingo.....	20000	4500	18000	8500
Rio and Bahia.....	105000	43000	55000	25000
Sundries.....	5500	1000	1000	1000
Total.....	145500	61500	85000	49500

The supplies of coffee in warehouse at Amsterdam, at the above date, were:—

Years	Deliveries in January.	Stock on Warrants.	Unsold Stock of the Trading Company.
1855.....	9819	150551	282620
1856.....	15229	144880	485756
1857.....	27061	129632	560400
1858.....	24806	122551	613822

Besides the above, the Trading Company holds 22,925 bags and 2,984 casks of West India and Ceylon.

Cocoa has commanded rather more attention, but the value of rice has given way 3d to 6d per cwt, arising from the heaviness in the corn trade.

Indigo has commanded very little attention, as buyers generally are waiting the result of the approaching public sales, which will be commenced on Tuesday next.

There is no improvement to notice in the demand for any kind of wool. Prices, however, are supported. The next series of public wool sales will commence on the 25th inst. The imports since the close of last sales, together with the stock then remaining unsold, consist of the following:—Sydney, 5,186 bales; Port Philip, 3,924 bales; Adelaide, 390 bales; Cape, 12,033 bales; New Zealand, 7 bales; total, 21,540 bales; East India, 1,100 bales; total, 22,640 bales.

We have received the following in reference to the wool trade from Melbourne:—"Since the departure of the mail, wools from the interior have come freely to hand, and present appearances indicate (notwithstanding the backwardness of the season last month) that the clip will soon have passed through the port. Fleece wools, on the whole, are well grown, more healthy and sound, but the condition is not equal to that of last year. Scoured wools and slipe are almost unsaleable. The following rates are now current:—Wool in Grease—inferior clips and heavy, 11d to 1s 1d; superior clips, 1s 1d to 1s 3½d; fleece wools, superior, 1s 11½d to 2s 1½d; middling to good, 1s 9d to 1s 11½d; inferior descriptions, 1s 6d to 1s 8d. Pieces two-thirds, and locks half the price of fleeces—first-class scoured fleeces, 2s 4d to 2s 7d;

second-class scoured, 1s 11d to 2s 2d; washed slipe, 1s 8d to 1s 11d; inferior descriptions, 1s 2d to 1s 7d per lb; tare, 10 lbs per bale; draft, 1 lb per cwt."

Baltic hemp has sold to a moderate extent at full quotations, but Manilla parcels have been offered on easier terms. Flax continues heavy. Jute may be considered rather dearer. Comparative statement of hemp and flax remaining on hand in the London warehouses, the dealers' stock included, on the 1st February, 1858:—

	HEMP.		
	1856.	1857.	1858.
	tons.	tons.	tons.
St Petersburg clean	1,988	3,327	4,600
Ditto and Riga outshot	331	373	157
Ditto half clean and pass ...	286	522	177
Polish and Riga Rhine	1,435	954	680
Codilla Ital., Archangel, &c.	4,773	2,439	854
East India	10,053	6,019	7,251
Total	18,866	13,634	13,719
	FLAX.		
	1856.	1857.	1858.
	tons.	tons.	tons.
St Petersburg 12 and 9-head ..	54	18	690
Riga Pernau	358	127	167
Other sorts and tow	619	574	1,098
Total	1,031	719	1,955

Messrs Degen and Taft, of New York, estimate the probable receipts of whalebone during 1858 at 1,360,000 lbs. The present stock at that port is 225,000 lbs. In 1857, the receipts exceeded 2,000,000 lbs. The deficiency alluded to is not occasioned by the ill-success of the whalers (for the average of oil taken by each ship is a trifle over 800 barrels, or nearly, if not quite equal, to the catch of 1856), but is owing to the reduction in the number of ships engaged in the fishery last year.

The transactions in Scotch pig iron have been limited. English tin has further advanced 5l per ton, and most other metals are steady in price. Advices from Amsterdam bring a firm market for Banca tin. On the 31st ult., the stock in second hands amounted to 54,870 slabs, against 24,277 slabs in the same period in 1857. The account stands thus:—

	1858.	1857.
	slabs.	slabs.
Stock in second hands—		
Amsterdam, on warrants.....	35,620	12,605
Rotterdam	19,250	11,672
	54,870	24,277
Stock of the Trading Company for the next public sales—		
Amsterdam	69,107	55,072
Rotterdam	24,255	42,537
Dordt, Schiedam, and Medelburg	9,362	15,940
	102,722	113,519

There has been a steady, but by no means active, demand for rum, at full quotations. Brandy, however, has met a dull inquiry, on rather easier terms. The stock of the latter is 2,000 hhds in excess of last year.

Good and useful qualities of tobacco have sold to a fair extent at full prices; but other kinds have met a dull inquiry, and the quotations have ruled somewhat lower. The imports last month were 259 hhds; the deliveries 941 hhds, against 1,158 hhds in the corresponding month of last year. Stock—9,728 hhds, against 10,700 hhds in 1857; 9,331 hhds in 1856; 11,174 hhds in 1855; 16,730 hhds in 1854; and 18,784 hhds in 1853.

Messrs Churchill and Sim informs us that the following quantities of timber were in stock in the public docks in London on the 1st instant:—

	1858.	1857.
	in pieces	in pieces
Foreign Deals	1,484,000	1,505,000
— Battens, ends, &c. ...	747,000	780,000
Colonial pine deals and battens ..	1,275,000	791,000
— Spruce	1,090,000	751,000
— Pine timber.....in loads	12,400	3,900
United States pitch pine timber ..	4,600	1,800
Foreign fir timber	65,700	42,200

The wine trade continues dull. The shipment of wine from Cadiz Bay in 1857 amounted to 50,720 butts, of which about 36,000 butts were forwarded to the United Kingdom. From Messrs Ridley and Co.'s circular we learn that the total shipments of British-made spirit last year were 2,909,971 gallons, viz.:—To France 1,689,504, Portugal 121,966, Spain 196,373, Australia 647,693, other ports 254,435 gallons.

There have been very few changes in the oil market—the current value of linseed oil, on the spot, being 28l 15s per ton. In tallow, only a limited business has been passing, on rather lower terms. To-day, P.Y.C., on the spot, has sold at 52s 6d per cwt. Town tallow remains at 53s nett cash.

In the manufacturing districts, more business has been transacted this week than for some time past, and prices generally have shown more firmness. Commercial matters in the United States are gradually improving. Our latest report from New York runs thus:—

The state of trade generally remains in rather a quiet position, but what business there is doing is upon a healthy basis. The new year, so far, has been marked by a much more thorough and complete change than has been before at any time during the present generation. Old ac-

counts have been, and are being, adjusted; speculation is kept in respectful abeyance, and every body seems to act in strict accordance with the times. One of the favourable signs of the times is the gradual improvement of the manufacturing interests. Many of the mills which suspended work during the late panic times, have resumed operations, and others are making preparations to do so at an early day. This will create an increased demand for that description of merchandise which enters into the manufacture of all kinds of dry goods, besides affording employment for thousands of operatives, who will be easier in their finances, and, consequently, able to patronise the store keeper.

SPIRIT OF THE TRADE CIRCULARS.

(FROM MESSRS POWELL AND CO.'S CIRCULAR.)

London, Feb. 3, 1858.

The expectations which were entertained of an increased demand for leather during the month which has just closed have been partially realised. The transactions have certainly been greater than during either of the two preceding months, but the sales of nearly all articles have still been small in proportion to the supplies; and a comparison of the present, with our last, quotations shows an almost universal decline in value. In raw goods, the same declining tendency has continued, and with a similar result as in leather; larger sales have been effected than in the previous two months, but not to an extent to produce any positive impression on the stocks on hand; in fact, excepting salted River Plate ox and cow, which are slightly, and River Plate horse hides, which are considerably, reduced in stock, a general increase of supply has taken place.

(FROM MESSRS TRUMAN AND ROUSE'S CIRCULAR.)

London, Feb. 1, 1858.

The stock of sugar is reduced from 86,200 tons, at which it stood on the 1st ultimo, to 75,600 tons, against 60,300 on the 31st January, 1857. As regards the supply of cane sugar, the advices from the various producing countries are in the main confirmatory of those which have been previously received, and do not encourage the expectation of any increase during the present year. The reports of injury to the crop from frost in Louisiana are reiterated, and the estimates now range from 200,000 to 250,000 hhds; the supply from the British East Indies will probably be fully equal to that of last year, although the shipments from Bengal may show a falling off; the Mauritius crop is estimated at 110,000 tons, the same as in 1857, and of the 60,000 tons already shipped, 14,000 tons have gone to British colonies; the West Indies and Havana are computed to yield fully as much as in the previous season; and as far as our information goes at present, it appears fair to reckon upon a supply adequate to, but not exceeding, the present rate of consumption.

(FROM MESSRS GRANT, HODGSON, AND CO.'S CIRCULAR.)

London, Feb. 1, 1858.

There was an improved demand for some descriptions last month, and sales may be estimated at fully 680 hhds, viz.: 90 hhds Virginia leaf, 160 hhds and tierces of Virginia strips, 130 hhds Kentucky leaf, 130 hhds Kentucky strips, and 170 hhds Maryland. Business would have been considerably increased by sales of Virginia leaf, and old parcels of Western strips, if holders had submitted to slight concessions. The market has not presented any change in prices for good and fine qualities, especially of old imports—(stock of which is becoming very limited),—but common and ordinary leaf, and Western strips, more or less frosted, have been obtainable at lower rates. Latest advices from New Orleans state that stock on sale was under 2,000 hhds, and consisted of a considerable portion of lugs and common grades; accounts are generally favourable respecting last year's crop. At Richmond transactions were unavoidably limited, stock of old being nearly exhausted.

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

Manchester, Feb. 2, 1858.

For either goods or yarns, with few exceptions, a limited demand was experienced to-day; and a quiet and inactive feeling pervaded the market. Prices, nevertheless, were very firm, with an advancing tendency in some kinds of cloth and twist.

(FROM MR J. HOUGHTON'S CIRCULAR.)

Liverpool, Jan. 29, 1858.

The principal features of the timber trade, are the reduced importations of spruce deals from New Brunswick, &c., the undiminished consumption, and (compared with the previous year) the greatly reduced stock of that article. The latter may in some degree be counterbalanced by the increased stock of Quebec pine timber, but as that stock is chiefly composed of the better description, its effect on spruce deals may not be so direct as it would be under other circumstances.

The tonnage employed in the three branches of the trade, contrasted with the previous year, have been as follows, viz.:—

	Year ending Feb. 1, 1858.		Year ending Feb. 1, 1857.	
	Vessels.	Tons.	Vessels.	Tons.
British America	378	259,476	433	321,039
Baltic	49	18,597	74	24,196
E. and W. Indies, United States, Africa, &c	130	56,740	160	35,054
Total	557	345,813	607	380,219

The following statement shows the tonnage which has been engaged in the trade with the different provinces, contrasted with the previous year, viz.:—

	Year ending Feb. 1, 1858.		Year ending Feb. 1, 1857.	
	Vessels.	Tons.	Vessels.	Tons.
Canada	134	103,374	112	90,193
St John's, N. B.	126	111,878	157	148,665
Other ports in N. B., Nova Scotia, P. E. Island, &c.	118	54,224	164	82,161
Total	378	269,476	433	321,039

COTTON.

New York, January 20.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on..... Jan. 9	Charleston.....Jan. 15
Mobile..... 9	North Carolina..... 16
Florida..... 9	Virginia.....Dec. 1
Texas..... 2	New York.....Jan. 18
Savannah..... 15	Other Ports..... 16

	1857-8	1856-7	Increase	Decrease
On hand in the ports on Sept. 1.....	bales 46511	bales 62390	..	15879
Received at the ports since ditto.....	1220745	1742593	..	521808
Exported to Great Britain since ditto.....	382764	363619	19145	..
Exported to the North of Europe since ditto.....	141150	167727	..	26577
Exported to other foreign ports since ditto.....	48129	49889	..	1760
Total exported to foreign countries since ditto.....	622400	645468	..	23068
Stock on hand at above dates, and on shipboard at these ports.....	588248	843319	..	225071

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in Receipts.)

At latest corresponding dates.....	1858.	1857.
	bales 116442	bales 106189

From Sept. 1 to the above dates.

	1857-8		1856-7	
	bales	bales	bales	bales
Stock on hand, Sept. 1.....	..	46511	..	62390
Received since.....	..	1220785	..	1742593
Total supply.....	..	1267296	..	1804983
Deduct shipments.....	622400	..	645468	..
Deduct stock left on hand.....	588248	..	843319	..
Leaves for American consumption.....	..	1210648	..	1488787
	..	56648	..	316196

Freight to Liverpool, 3-10s per lb. Exchange, 109 to 110.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans..... Jan. 9	49	22	17
— Mobile..... 9	14	5	3
— Florida..... 9	3	..	..
— Savannah..... 15	12	1	6
— Charleston..... 15	7	3	7
— New York..... 18	21	5	62
— Galveston..... 2	3	..	2
Total.....	109	36	97

A fair demand continues to prevail for this staple, and, with further favourable advices from Europe per America at Boston, and rising markets at the South, a further advance of one quarter of a cent is established. The gradual resumption of suspended mills in the manufacturing districts is increasing the orders from those directions, and, with every probability of a continued advance on the other side for some time, the market closed buoyant. The sales for the three days are estimated at 4,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans & Texas.
Ordinary.....	..	..	..	..
Middling.....	10½	10½	10½	11
Good Middling.....	..	..	..	..
Middling fair.....	11½	11½	..	..
Fair.....	11½	11½	..	..

The arrivals have been from Texas, 2,209; New Orleans, 33; Mobile, 522; Florida, 2,572; Georgia, 896; South Carolina, 929; North Carolina, 272—total, 7,433 bales. Total import since 1st inst., 19,427 bales; total import since 1st September, 84,033 bales. Export from the United States, since 1st September, 1857, 622,400 bales; same time, 1856, 645,468 bales. Export from 1st to 19th January, 5,837, bales against 5,855 bales in 1857.

LIVERPOOL MARKET.—Feb. 5.

PRICES CURRENT

	Ord.			Mid.			Fair.			Good.			Fins.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland.....	6½	6½	7	7½	7½	7½	8	8	8	8	8	8	8	8	
New Orleans.....	6½	6½	7	7½	7½	7½	8	8	8	8	8	8	8	8	
Pernambuco.....	7	7	7	8	8	8	8	8	8	8	8	8	8	8	
Egyptian.....	7	7	7	8	8	8	8	8	8	8	8	8	8	8	
Surat and Madras ..	4½	4½	4½	5	5	5	6	6	6	6	6	6	6	6	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Feb. 5.		Consumption, Jan. 1 to Feb. 5.		Exports, Jan. 1 to Feb. 5.		Computed Stock, Feb. 5.	
1858	1857	1858	1857	1858	1857	1858	1857
bales 159695	bales 297511	bales 212000	bales 191890	bales 10230	bales 10830	bales 332170	bales 286220

We have to report a full amount of business in the cotton market this week. The trade have taken more than their average consumption, and in the current grades of American have kept the market bare of supply. The import continues light. We make little change in our quotations. Pernambuco cotton has been in increased demand, but excepting in Egyptian, which in the last fortnight are ½d per lb higher, longstapled kinds, are unchanged in price. East India are steady, and in fair request. The sales to-day are 8,000 bales. The market continues quiet but firm. The reported export amounts to 3,190 bales, consisting of 40 American, 1,500 Brazil, and 1,650 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, Feb. 4.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Feb. 4, 1858			Price Feb. 1857			Price Feb. 1856			Price Feb. 1855			Price Feb. 1854			Price Feb. 1853		
	s	d	q	s	d	q	s	d	q	s	d	q	s	d	q	s	d	q
RAW COTTON:—																		
Upland fair.....per lb	0	7	0	7	0	7	0	6	0	5	0	6	0	6	0	6	0	6
Ditto good fair.....	0	7	0	8	0	8	0	6	0	5	0	6	0	6	0	6	0	6
Pernambuco fair.....	0	7	0	8	0	8	0	6	0	6	0	6	0	6	0	6	0	6
Ditto good fair.....	0	8	0	8	0	8	0	7	0	7	0	7	0	7	0	7	0	7
No. 40 MULE YARN, fair, 2nd quality ..	0	11	0	11	0	11	0	9	0	8	0	9	0	9	0	9	0	9
No. 30 WATER ditto ditto.....	0	10	0	11	0	11	0	9	0	8	0	9	0	9	0	9	0	9
26-in., 66 reed, Printer, 29 yds, 4lbs 2oz	4	10	5	3	4	6	4	14	4	9	5	6	0					
27-in., 72 reed, ditto ditto, 5lbs 2oz	5	9	6	3	5	6	5	13	5	9	6	0						
29-in., 60 reed, Gold End Shirtings, 37½ yards, 8lbs 4oz.....	8	4	8	6	7	6	7	0	8	1	8	7						
40-in., 66 reed, ditto, ditto, 8lbs 12oz	9	3	9	6	8	6	8	0	9	3	9	7						
40-in., 72 reed, ditto, ditto, 9lbs 4oz	10	0	10	7	9	6	9	6	9	0	10	3	10	9				
29-in., 48 reed, Red End Long Cloth, 36 yards, 9lbs.....	7	10	8	0	7	1	7	0	7	6	7	6						

Our market has been this week for the most part stationary. The engagements of some weeks past are still in full force, and leave both buyers and sellers without immediate inducement to continue proceedings. Prices are on the whole quite as much as last week in favour of the seller, and there is a ready desire to purchase were not such full terms currently demanded. Hence the business has been moderate. Latterly, occasional signs of relaxation have begun in a scarcely appreciable manner to be visible amongst sellers, whilst it remains as before obvious that such signs would be speedily taken advantage of were they made in a more general and positive manner. Altogether they do not amount to much, and apply chiefly to those of our leading staples which have taken nominally the greatest advance. The further reduction to-day of the Bank rate has made no certain change in this respect, and, in fact, has here scarcely attracted consideration. T'cloths and longcloths have been to some extent wanted for Bombay, and offers for notable quantities of shirtings have been made for Calcutta at a partial concession. Yarns for Germany were on Tuesday in rather better request, but wants were soon supplied. A demand is still current for the Levant, especially for Constantinople. But a large mass of goods adapted for printers and the Brazils continues to accumulate, and to be sold, where selling is possible, at certainly less than the cost of manufacture, basing that cost on former prices of cotton, without reference to either the present or prospective value of that article.

BRADFORD, Feb. 4.—Wool—There still continues a demand for all descriptions of bright-haired wools, and prices rule in favour of the seller. The country dealers are making the most of the little improvement referred to, and are asking higher prices, far above what can be realised in this market. Noils and Brokes—The advance obtained in Liverpool on clothing wools has caused more business at higher prices. Yarns—Some of the houses engaged for the home trade are making a little more time, which is of course to the advantage of the hands employed; but prices are far from covering the cost to produce to-day. Some of the export houses continue to offer orders, but at such low rates that they are generally declined. Cotton Yarns—There are not many orders giving out, and these at old prices. Pieces—There is very little business doing in the warehouses, and merchants continue to buy very cautiously. Manufacturers keep their stocks low, and when orders are completed the looms are stopped.

LEEDS, Feb. 2.—The attendance at the cloth halls this morning was of a moderate character, as was also the business done. The weather has set in very cold, there being a severe frost, which has in a slight degree checked the business doing in spring goods. Altogether the condition and prospect of the woollen trade are about the same as last week.

ROCHDALE, Feb. 1.—Wool—There has been a very limited trade in wool to-day, and for skins and brokes, which are said to be very scarce, higher prices have been demanded. The advance demanded is fully 1d, per lb as compared with a fortnight ago. Inquiries have been numerous but there is no disposition to do business at an advance, except for immediate wants. Flannel—We have had fewer buyers in the market than on Monday last, and less business has been done. Yorkshire goods keep up their prices: Their production is much less than in ordinary times.

LEICESTER, Feb. 2.—There is more doing for the home trade, dealers being of opinion that prices have seen their lowest point. The hoisiers are giving out more work, and the numbers of unemployed have lessened.

Huddersfield, Feb. 2.—The market has been dull this morning, buyers of woollen fabrics operating to but a small extent. Low goods and parcels of cloths and waiscoatings offered as "bargains" have met the most attention. The manufacturers are slightly increasing their productive powers, but there is so much caution everywhere displayed that the trade seems destitute of animation.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 20.—FLOUR AND MEAL.—The demand for State and Western flour continues moderate, mainly for home use, though we notice some little export inquiry for Great Britain, and the market is without important change. There was rather more tone to the market yesterday than on the two preceding days, though we are unable to discover any tendency towards a higher range—the supply on sale being in excess of the present wants of the trade and shippers, while the receipts are to a fair extent. We quote:—State, common brands, per bri, 4.25 dols; State, straight brands, 4.30 dols; State, extra brands, 4.45 dols to 4.65 dols; Michigan, fancy brands, 4.25 dols to 4.35 dols; Ohio, common brands, 4.30 dols to 4.35 dols; Ohio, fancy brands, 4.40 dols to 4.50 dols; Ohio, fair extra, 4.60 dols to 5 dols; Ohio, good and choice extra brands, 5.15 dols to 6.50 dols; Michigan and Indiana extra brands, 4.45 dols to 6 dols; Genesee, fancy brands, 4.35 dols to

4.45 dols; Genesee, extra brands, 5 dols to 6.50 dols; Missouri, 5 dols to 8 dols; Canada, 4.30 dols to 6 dols. Southern flour is a trifle higher than at the close of last week, though the market left off dull; closing at 4.50 dols to 5 dols for mixed to straight brands; 5.05 dols to 6.50 dols for low to good fancy and extra; and 7 dols to 8 dols for favourite and choice ditto. Rye flour continues in request, and prices are unchanged: sales 150 barrels at 3 dols to 4 dols, as in quality. Corn meal is in moderate request, and the market is steady, with sales at 3.50 dols for Brandywine, and 3 dols to 3.15 dols for Jersey. Export from 1st to 19th of January: wheat flour, 72,397 barrels, against 87,067 barrels in 1857.

GRAIN.—The wheat market remains inactive, and prices are without important change, holders not being disposed to realise at the expense of a decline. There appears to be no demand for rye, and the market droops: the nominal quotations are 70c to 73c. Barley is also neglected, and prices are nominally 70c to 76c. Barley malt may be quoted 80c to 90c without sales. The corn market is irregular, and rather lower—say one cent on the three days. Export from 1st to 19th January: wheat, 86,372 bushels, against 205,137 bushels in 1857; corn, 108,988 bushels, against 118,369 bushels in 1857.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that our farmers continue to thrash out only moderate supplies of wheat, and that the receipts in the various markets are small even for the time of year, the demand for that article still rules heavy, and prices have given way this week from 2s to 3s per quarter, without much progress being made in sales. For some time past, the wants of the town millers having been fully met by the importers from the Continent, who have continued sellers of good and useful wheats at a considerable sacrifice, rather than incur the expense of landing and warehouse room. The French and American flour has been sold on nearly the same terms, so that great depression in the demand is the result. Not that our millers hold more wheat than can be wholly used up in a few days; but there is a determination on their parts not to increase their stocks whilst there is a prospect of being undersold, and whilst there is such a positive determination to turn foreign produce into money. The quantity of flour at hand from France is still small, and it has continued to pass into the hands of our millers for mixing purposes, and we may venture to assume that little, or no, increase will take place in the importations, whilst speculation is wholly in abeyance.

The spring corn-trade has been devoid of animation, although the receipts have not increased. Prices generally have had a downward tendency, and flour has further receded in price. Throughout France, wheat and flour have sold heavily, at about last week's reduction in the quotations. The supplies on offer have rather increased, and farmers generally have shown some anxiety to dispose of their stocks. In the North of Europe, next to nothing has been done in grain for spring shipment to this country. The downward movement in the price of wheat, flour, and Indian corn in the American markets has been checked; but the demand for those articles has been almost wholly confined to local wants.

The Scotch markets have ruled heavy for wheat, on rather lower terms. Barley and oats have continued to give way in price, notwithstanding that the shipments of produce to the South have been rather extensive.

Throughout Ireland, wheat, barley, and oats have continued to favour buyers, although the supplies brought forward have been only moderate.

The show of English wheat in our market to-day was limited, yet the demand for all kinds ruled heavy, and Monday's prices were barely supported. Foreign wheat, the supply of which was good, moved off slowly at unaltered quotations. There was very little doing in barley and malt, and the currencies had a downward tendency. Oats, beans, peas, and flour ruled about stationary.

The following information on the subject of the floating trade, is furnished by Mr Edward Rainford:—We have had 70 arrivals of grain-laden vessels at ports of call since the 28th ult., viz:—Of wheat, 5 cargoes from Galatz, 3 Alexandria, 7 Odessa, 8 Ibraila, 2 Taganrog, 2 Marianople, 1 Berdianski, 1 Noirmoutier; of wheat and linseed, 1 cargo from Marianople; of maize, 6 cargoes from Odessa, 1 Ibraila, 1 Malta, and 2 Galatz; of barley, 2 cargoes from Scala Nova, 4 Baltzik, 4 Smyrna, 1 Reni, 5 Odessa, 1 Burgos, 1 Kerner, 1 Varua, 2 Ibraila, 1 Ismail, 1 Berdianski, and 1 Herecli; of beans, 1 cargo from Malta; of beans and maize, 1 cargo from Tripoli; of dari, 1 Mersyne; of oats, 1 Odessa; of millet seed and barley, 1 cargo from Galatz; of beans, wheat, and seed, 1 from Alexandria—altogether 29 cargoes of wheat, 10 maize, 24 barley, and 7 miscellaneous. Of these a few were disposed of previous to arrival. There has been a fair business this week in cargoes afloat: the following, all arrived, have changed owners since the 29th ult.:—Wheat, a cargo of Odessa Gbirka at 43s 6d; 1 Taganrog Gbirka at 41s 6d; 2 Sandomirka at 44s; 1 Polish Odessa, 42s; 1 Galatz, 40s; 1 ditto, variously reported, at 40s and 39s; 1 ditto, 41s 3d; 1 Danube, 37s 6d per 480 lbs; 1 Kalafat, 38s; 1 ditto, 36s; and 1 Egyptian Behara at 30s. Maize, 2 cargoes of Galatz at 32s 6d, and 1 (small) at 33s 6d; Odessa, 1 at 32s 3d, 2 at 32s 6d, 1 at 33s, and 1 at 33s 3d; Ibraila, a cargo, 31s 3d. Barley, a cargo of Odessa at 21s 3d at 2 Smyrna at 19s 6d; Scala Nova at 18s and 18s 6d; Baltzik, a cargo at 21s, and 1 Ibraila at 21s 1/2d. Dari, a cargo at 22s. Beans, 1 Scala Nova, 27s 6d, and 1 Egyptian at 28s.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	3,943	at	50 3
Barley.....	1,182		37 11
Oats.....	1,972		25 1
Rye.....	17		33 0
Beans.....	532		36 10
Peas.....	397		42 5

	ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Flour
	qrs	qrs	qrs	qrs	qrs
English.....	1,590	1,660	2,630	1,840	2,050
Irish.....	.....	.....	.....	1,500	.....
Foreign.....	1,080	11,940	.....	1,010	5,786 brls 1,110 sacks

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—Owing to the moderate supplies brought forward during the greater part of this week the market has been firmer, good refining and the better kinds of grocery bringing extreme rates to 6d advance. Floating cargoes also show a rise of 6d to 1s. The demand for West India has been steady, and working sugars from 38s to 41s command buyers at the above improvement. On Tuesday 300 hds 60 brls Barbadoes by auction were only partly disposed of at 38s to 46s for low to fine yellow. The next sale held by the Dutch trading Company will comprise about 54,000 baskets Java and some Penang. The clearances for consumption already show an increase of 3,021 tons over last year's, but this must be partly ascribed to the small supplies held by the trade for some time past. The stock at this port is 52,915 tons against 41,055 tons in 1857.

Mauritius.—2,818 bags went about 6d dearer: good brown to good greyish yellow, 36s to 42s per cwt. A few parcels have changed hands by private contract.

Bengal.—White Benares continues rather scarce. 1,161 bags Gurrpattah date, in public sale, partly found buyers at 35s to 37s 6d per cwt for brown and low yellow.

Madras.—No public sales of grocery kinds have taken place. 1,255 bags native partly sold at 33s 6d to 35s for brown and low yellow; date yellow, 34s to 38s 6d; brown, 29s 6d to 31s per cwt.

Foreign.—437 hds 130 barrels Porto Rico about half found buyers: low yellow to fine grocery, 41s to 47s 6d; brown and grey, 38s 6d to 42s. The better qualities went with spirit. 393 casks muscovado from America only partly sold at 35s to 43s for low brown to good yellow. 2,233 boxes Havana chiefly sold at and after the sales: Florettes, 48s to 50s; brown to fine yellow, 38s 6d to 47s 6d. 100 cases Rio: grey, 41s to 46s; soft brown, 38s. 600 bags Guatemala: brown and yellow, 35s to 40s. Privately a cargo of Havana, No. 124, has sold at 28s 9d; two cargoes of Brazil, 23s to 23s 6d, all for the United Kingdom. Several parcels Havana on the spot brought 39s to 45s, and 850 casks Porto Rico and Cuba. Yesterday a cargo of Pernambuco and one of Bahia sold at 24s and 24s 6d respectively; also one of Maroim: yellow, 27s; white, 31s.

Refined.—A better demand has sprung up this week for dry goods, at rather higher rates than previously obtainable: brown to middling tittlers, &c., command 57s 6d to 59s, up to 61s for fine. Crushed lumps, 52s to 52s 6d. No change has occurred in other articles. Dutch crushed has become rather quiet again, with sellers at easier rates.

MOLASSES.—The market is firm, with less desire on the part of holders to realise. Only small sales are reported: Antigua, 17s; Cuba, 15s 6d per cwt. 245 hds melado by auction were bought in at 28s 6d to 36s per cwt, since part sold at the former price.

RUH.—There has been a moderate inquiry at last week's rates. Proof Leewards are worth 2s; Demerara, 2s 3d to 2s 4d. East India last sold at 1s 11d to 2s. English corn spirits are 2d per gallon lower. The deliveries continue large, and the stock is further reduced to 19,069 puns 4,124 hds, against 20,761 puns 3,631 hds last year at same time.

COCOA.—106 bags Grenada sold at rather higher prices, from 57s 6d to 65s for grey and red. 102 bags Trinidad sold: low grey to fine red, 62s to 94s per cwt. A Government contract for 100 tons is declared to be taken on Tuesday next.

COFFEE.—The public sales have gone off with less spirit than of late, and 305 casks 220 barrels and bags plantation Ceylon brought forward were not all sold; the portion realised went 6d to 1s cheaper as follows: fine ordinary to middling, 63s 6d to 71s; and 72s to 74s for colour. Nothing of importance has transpired in native. 433 bags 60 casks were withdrawn. 57 bales Mocha of indirect import were taken in at 88s for long berry; also 550 bags pale Malabar at 60s; and 153 bags ordinary Rio at 40s per cwt. The date of the Dutch Company's spring sale is not yet fixed.

TEA.—The market has been steady, and a moderate business done in most descriptions. The public sales concluded on Monday, when 11,600 packages passed, and the total quantity sold amounted to 7,500 packages, without change in prices. Common congou sold to some extent at 1s 1/2d per lb.

RICE.—There has not been any material improvement in the demand this week, and transactions to a moderate extent reported by private contract. 9,800 bags Bengal rather more than half sold: low middling to middling white, 8s to 9s; Ballam, 7s 6d, for cash; fine pearly white, 11s to 11s 6d. 2,140 bags Madras, chiefly damaged, 6s to 7s 6d for pinky; sound berry taken in at 8s to 8s 6d; barley grain at 8s. 6,636 bags Moulmein about half sold at 7s 6d to 8s. By private contract, Rangoon, for cash, has sold at 7s 1/2d; white Bengal at above quotations.

	IMPORTS AND DELIVERIES OF RICE TO JAN. 30, WITH STOCKS ON HAND.			
	1858	1857	1856	1855
	tons	tons	tons	tons
Imports.....	12,254	7,585	7,228	2,060
Delivered for home use.....	3,150	2,960	1,100	1,450
Exported.....	1,390	3,435	942	264
Stock.....	7,092	5,593	16,193	6,285

SAGO FLOUR.—200 boxes sold at 15s 6d to 16s per cwt.
SPICES.—21 cases brown nutmegs sold steadily at 1s 6d to 2s 5d for low to middling brown. The sound portion of 2,046 bags Singapore black was taken in at the advanced price of 5d. 560 bags shot Malabar sold rather cheaper, from 5 1/2d to 6d per lb. Business has been done in white, privately, at 8d to 8 1/2d, being higher. 38 bags pimento brought 3 1/2d. The market is rather quiet, and stock still increasing. A small parcel Zanzibar cloves realised 3 1/2d to 3 3/4d per lb. No public sales of

ginger have taken place. Business is reported in cassia lignea by private contract at 125s per cwt.

The quarterly sales of cinnamon on Monday comprised 2,419 bales Ceylon, viz. 677 first, 1,233 second, 418 third, and 91 bales fourth kinds; against a total of 1,888 bales last October. There was little animation in the demand, and about half the above quantity sold at 1d to 2d decline, excepting for a few lots of fine firsts. Quotations: first sort, 1s 4d to 1s 11d; second, 1s 2d to 1s 7d; third, 1s to 1s 4d; fourth, 11d to 1s 2d per lb. The next sales will take place on the 26th of April.

NITRATE OF SODA continues in demand, as usual at this season. Another cargo has sold at 17s per cwt and a few parcels on the spot.

SALTPETRE.—The few sales effected have been at 1s to 1s 6d decline upon middling qualities. Of 2,050 bags Bengal about three found buyers: refraction 7 to 3½, 36s 6d to 40s 6d; 11½, 33s to 33s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to 30th January, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported	594	1187	1242	1715
Delivered	1572	952	757	867
Stock	5956	2291	4609	11642

COCHINEAL.—A limited demand has prevailed. 95 bags Honduras partly found buyers at 3s 3d to 3s 11d per lb, for low pasty to good silvers. The deliveries to this date have been only 660 serons against 1,577 last year and 1,348 in 1856. The stock amounts to 8,751 against 8,364 and 10,313 serons.

LAC DYE continues very dull. The stock is nearly 13,000 chests against 13,550 last year, and 14,220 chests in 1856 at same date.

OTHER DYE STUFFS.—Gambier has attracted less attention, but is held firmly at 17s. Small sales of Cutch have been made at 42s to 42s 6d. 54 bales Bengal safflower went at still higher rates, from 14l to 15l 15s; fine withdrawn. The demand is speculative.

DRUGS.—The public sales have been unimportant. Some castor oil offered went at rather irregular prices. Malabar cardemoms sold at 3s 3d per lb. Camphor is quiet. Yesterday, Kowrie gum sold at 14s to 15s 6d per cwt. Shellac present no change. The stock of castor oil on the 1st inst. was 21,312 tins 1,000 casks, &c., against 8,567 tins 1,259 casks, &c. in 1857. The deliveries are large, and imports already show a striking deficiency.

DYEWOODS.—10 tons red Saunders sold at 4l 15s to 4l 17s 6d, being rather higher. 130 tons Jamaica logwood were bought in at 3l 15s per ton.

INDIA RUBBER is held more firmly, but the demand does not improve. A parcel by auction was taken in at 7½d per lb this week.

GUTTA PERCHA partly sold at 1s 1d per lb for good quality.

METALS.—The market has continued firm, but the transactions not so extensive as last week. The demand for iron improves but slowly. Today Scotch pig is quoted 54s to 54s 6d per ton for mixed Nos at Glasgow. Spelter was quiet until yesterday, when 400 tons changed hands at 27l to 27l 10s for arrival. Stock, 2,000 tons, against 1,450 tons in 1857 at same period. English tin is again 5s dearer, and foreign has advanced to 12s for Straits, and 12s per cwt for Banca. Copper remains stationary in value.

HEMP.—The stock of clean Petersburg on the 1st inst. was reduced to 630 tons against 4,600 last year, and 3,330 tons in 1856. Of 742 bales Manila a small portion fair roping sold at 27l 10s, and the market is very dull. 1,500 bales jute about two-thirds sold at last week's prices, from 13l 5s to 19l per ton for common to fine quality. Petersburg clean by auction part sold from 28l 10s to 29l per ton.

LINSEED continues in large supply and the market is lower. Calcutta by auction partly sold at 50s to 51s 3d, and a parcel of Bombay, 53s. The transactions during this week have been limited in parcels on the spot. Afloat, Berdianski, &c., last sold at 50s to 52s. Cakes continue steady at previous quotations: English, 9l 10s to 10l; fine barrel American, 10l 10s to 10l 15s per ton.

OILS.—The market has been dull this week, yet prices of common fish remain without material change. Olive meets a steady demand: Gallipoli, 50l; other kinds, 43l to 47l. Linseed has become flat again, closing this morning at 28s 3d to 28s 6d on the spot. Rape offers at 44s 6d to 45s for foreign refined, and 40s for brown. Palm quiet: fine Lagos, 40s. There is less inquiry for cocoa-nut: Ceylon, 43s to 43s 6d; Cochin, 44s to 45s per cwt. 190 casks palm by auction yesterday were nearly all taken in at 38s to 41s per cwt.

TURPENTINE.—Spirits have been dull: English, 35s 6d to 36s; American, 37s; rough, 9s 6d to 10s per cwt.

TALLOW.—Since last Friday the market has continued dull, and prices of foreign gradually receded 1s 6d to 2s during the week, with a limited demand from the trade, partly on account of expected supplies. This morning 1st sort Petersburg Y C. on the spot and to the end of March is quoted 52s to 52s 3d; for arrival in the last three months, 50s to 51s per cwt. Of 511 casks by auction yesterday a small proportion only found buyers at former rates.

PARTICULARS OF TALLOW.—Monday, Feb. 1.

	1855.	1856.	1857.	1858.
	casks.	casks.	ca-bks.	casks.
Stock this day.....	4,470	23,657	11,729	22,914
Delivered last week	1,711	684	1,757	2,529
Ditto since 1st June	56,729	82,193	85,024	78,413
Arrived last week	6,072	2,509	1,347	325
Ditto since 1st June	61,199	59,308	79,773	88,295
Price of Y C on the spot.....	54s 6d	58s	63s 6d	53s 6d
Ditto Town last Friday.....	57s 3d	58s	64s 0d	55s 9d

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar for dry descriptions has been very languid this week. Fine pieces continue in demand. Dutch crushed remains steady, some few sales reported at 25s to 25s 6d in barrels and tierces f.o.b. in Holland. At Antwerp, crushed and loaves very scarce and firm.

GREEN FRUIT.—A more moderate demand, cold weather affecting consumption. Two cargoes oranges from St Michael, sold by Keeling and Hunt at public sale, went at 1s to 2s per box lower. Spanish nuts held for a higher price. Lemons without alteration. More inquiry for Seville sours—stock short.

DRY FRUIT.—An active business has been done in low currants, at full prices. Fine new in demand, but are lower in price. No inquiry for raisins yet. January clearances of currants, duty paid, 700 tons, and of raisins 550 tons. Holders generally are firm, as stocks cannot be much increased, and consumption will be very large.

SEEDS.—The arrivals of all seed are in excess of the demand, and prices continue to decline.

ENGLISH WOOL.—The English wool trade continues dull, with scarcely any variation in prices. On some descriptions rather higher prices are asked, but it is difficult to obtain any advance.

FOREIGN AND COLONIAL WOOL.—The market continues firm; the next colonial wool sales will commence on 25th inst. The total quantity arrived up to date is about 16,000 bales, of which nearly half from the Cape of Good Hope.

FLAX.—Nothing doing.

HEMP.—The market very quiet; at auction to-day about 50 tons clean sold at a reduction of 10s per ton.

COTTON.—Sales of cotton wool from Friday, 29th January, to Thursday, 4th February, inclusive:—1,000 bales Surat, 4½d to 5½d, middling to fair; 5½d to 5¾d, fair to good fair; sawginned; 600 bales Madras, 4½d to 4¾d, middling fair to good fair Western; 5¾d to 5¾d, fair to good Tinnivelly. The transactions have been moderate at the full prices of last week, and for sawginned cotton, ½d to ¼d per lb advance has been obtained.

SILK.—The market continues much the same, with a fair inquiry for good silk.

TOBACCO.—Sales have been generally of a limited character and for immediate consumption. Prices remain without change for good and fine home-trade descriptions: ordinary sorts may be obtained at lower rates.

METALS.—Copper—There has been a large demand both for consumption and speculation, and nearly every ton of foreign has been taken from the market at much higher comparative rates than those ruling for British copper, and as the smelters are paying a large advance upon ores, it is not unreasonable to expect a rise in the prices of British manufacture. Iron is in fair demand, and prices continue quite firm. Lead has participated in the generally improved feeling, and the prices are decidedly in sellers' favour. Spelter is again firmer, and an advance of 5s to 10s per ton is fully established. Tin—A further advance has occurred in tin, and even at present rates sellers are not abundant. Tin plates also participate in the improved feeling. Lead and tin plates have advanced, and are in fair request.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	54	3
Fat by ditto	2	10
Melted Russian	53	6
Melted stuff	38	0
Rough ditto	22	0
Greaves	17	0
Good dregs	7	0

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was firmer to-day. 11,414 bags Mauritius 2,800 Bengal, and 1,420 bags Madras, went off at extreme rates for good qualities, and a portion of the former bought in above the value. 224 hhd's crystallised Demerara partly sold from 40s to 50s 6d, and 200 hhd's Barbadoes, 39s 6d to 47s. Including which, the week's business in West India amounts to 2,500 hhd's. To-day a cargo of Mauritius found buyers, price not named.

COFFEE.—The 550 bags Costa Rica and 60 pkgs Alexandria Mocha offered by auction to-day were bought in.

COCOA.—762 bags Bahia sold from 57s 6d to 59s, and 50 bags Trinidad at previous rates.

TEA.—Of 13,520 pkgs by auction to-day, about 4,300 sold with some spirit at about previous rates.

RICE.—5,010 bags Bengal at 8s to 9s per cwt for middling to good, went 6d cheaper.

SAGO.—180 boxes good small grain realised 21s to 21s 6d per cwt.

SPICES.—313 bags pimento sold at 3½d to 3¾d. 211 bags Singapore white pepper, 8½d to 8¾d, being ¼d to ½d dearer. 164 pkgs cassia lignea brought 120s to 127s, being again higher. 375 bags Zanzibar cloves went from 3½d to 3¾d.

SALTPETRE.—1,492 bags Bengal were chiefly bought in at lower rates: a small portion refraction, 3½, sold at 39s to 39s 6d per cwt.

COCHINEAL.—89 bags Teneriffe were taken in.

INDIA RUBBER.—Para sold cheap, viz. 8d to 1s 2d for low to fine quality.

RED SAUNDERS WOOD.—25 tons sold at 4l 15s to 4l 17s 6d per ton.

TALLOW flat at 52s and 50s 6d for the last three months. Town melted reduced to 54s 3d per cwt.

PROVISIONS.

No alteration in Irish butter; in foreign the Rotterdam descriptions are dull of sale; less prices taken. The bacon market very flat; sellers at 56s for shipments very few buyers.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	25790	7100	3164	1964
1857	28374	5348	3700	1645
1858	22352	6179	2292	1614

ARRIVALS FOR THE PAST WEEK.

Irish butter	9271
Foreign ditto	7845
Bale bacon	2272

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 1.—The total imports of foreign stock into London last week amounted to 787 head. In the corresponding week in 1857 we received 1,239; in 1856, 916; in 1855, 1,362; in 1854, 2,709; in 1853, 3,779; in 1852, 1,968; and in 1851, 3,209 head.

Compared with Monday last, the arrivals of beasts from our own grazing districts were very moderate. The general weight and condition of most breeds, however, were tolerably good. Although the attendance of butchers was rather on the increase, the beef trade was not very brisk; nevertheless, prices were 2d per 8 lbs higher than on this day se'night, and at which a fair clearance was effected. The best Scots sold at 4s 8d per 8 lbs. The arrivals from Norfolk, Suffolk, Essex, and Cambridgeshire, amounted to 1,560 Scots and Shorthorns; from other parts of England, 950 of various breeds; from Scotland, 550 Scots; and from Ireland, 252 oxen. With sheep we were again very scantily supplied. The salesmen almost generally demanded higher quotations in consequence of the shortness of the supply. In some few instances a slight advance was obtained for good and prime sheep; but we have no actual change to notice in the quotations realised on Monday last. The primest Downs sold readily at 5s 2d per 8 lbs. The few calves in the market were disposed of at full prices, viz., 4s 2d to 5s 2d per 8 lbs.

	SUPPLIES.		
	Feb. 4, 1856.	Feb. 2, 1857.	Feb. 1, 1858.
Beasts	4,207	3,391	3,411
Sheep	17,780	16,250	14,389
Calves	56	67	50
Pigs	253	205	91

FRIDAY, Feb. 5.—The trade generally ruled heavy, at Monday's quotations.

	Per 8lbs to sink the offals.			
	s	d	s	d
Inferior beasts	3	4	3	6
Second quality ditto	3	8	4	0
Prime large oxen	4	2	4	4
Prime Scots, &c	4	4	4	8
Inferior sheep	3	4	3	8
Second quality ditto	3	10	4	0
Prime coarse woolled do.	4	2	4	8
Total Supply—Beasts, 850; sheep and lambs, 1,800; calves, 110; pigs, 120.				
Foreign Supply—Beasts, 40; sheep and lambs, 60; calves, 70.				

NEWGATE AND LEADENHALL.

MONDAY, Feb. 1.—The supplies of meat here to-day from Scotland and the provinces were on a very extensive scale; but those on offer, killed in the metropolis, were but moderate. The trade generally ruled heavy; and last week's prices were barely supported.

FRIDAY, Feb. 5.—The supplies of meat were seasonably good, and most kinds sold slowly, as follows:—

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

HOP MARKET.

BOROUGH, Monday, Feb. 1.—The market during the past week has been very quiet, the little business effected being confined to the best samples; middling and inferior have been completely neglected, and must be written a shade lower. Our currency is as follows:—Mid and East Kents, 70s to 80s, choice 120s; Weald of Kents, 56s to 63s, choice 70s; Sussex, 52s to 56s, choice, 62s; yearlings, &c., 21s to 35s, choice 50s.

FRIDAY, Feb. 5.—Fine hops are in good demand at fully late prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 1.—During the past week the arrivals both coastwise and from abroad have been moderate, but the trade still continues languid. The following are this day's quotations:—Yorkshire Regents, 140s to 180s; Dunbar ditto, 140s to 170s; ditto reds, 85s to 90s; Perth, Fife, and Forfar Regents, 100s to 125s; ditto reds, 80s to 90s; French whites, 80s to 90s; Belgian ditto, 75s to 80s; Dutch whites, 70s to 100s per ton.

THURSDAY, Feb. 4.—The supplies at this market to-day were limited, both by rail and coastwise. Foreign imports good. Business dull, at the following quotations:—York Regents, 120s to 160s; Kent and Essex, 120s to 140s; Scotch, 80s to 120s; ditto Cups, 70s to 85s; Middlings, 50s to 60s; Lincoln, 120s to 150s; Foreign, 65s to 85s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 78s to 80s; inferior ditto, 50s to 55s; superior clover, 95s to 100s; inferior ditto, 70s to 75s; straw, 26s to 30s per load of 36 trusses.

WHITECHAPEL.—The supply of hay and straw, at this market to-day was scarcely an average one, and trade sluggish, at the following rates:—Good hay, from 70s to 80s; inferior ditto, 50s to 60s; good clover, 92s to 100s; inferior ditto, 60s to 80s; straw, 24s to 28s per load.

COAL MARKET.

MONDAY, Feb. 1.—Holywell 15s—Wylam 14s 3d—Wall's-end:—Acorn Close 17s—Riddell 15s—Braddyl's Hetton 17s 6d—Framwellgate 17s—Haswell 19s—Hetton 19s—Russell's Hetton 17s 6d—South Hetton 18s 9d—Heugh Hall 16s 9d—South Kelloe 17s 9d—Tees 18s 9d—Whitworth 15s. Ships at market, 77; sold, 51.

WEDNESDAY, Feb. 3.—Bates's West Hartley 13s 6d—Buddle's West Hartley 14s 3d—Bell's Primrose 12s—Byass's Bebside Hartley 14s 3d—Davison's West Hartley 14s 6d—Holmside Gas 12s—Holywell 15s—Howard's West Hartley Netherton, 14s 6d—Longridge's West Hartley 14s 3d—Morpeth West Hartley 14s—Tanfield Moor 12s 6d—Tanfield Moor But's 12s 6d—Walker Primrose 12s 6d—Ward's West Hartley 13s 6d—West Hartley 14s 6d—Wall's-End—Hebburn 15s—Hepscoth 14s—Northumberland 14s—Eden Main 17s—Shincliffe 15s 6d—Adelaid's Tees 17s 9d—Cowpen Hartley 14s 3d. Ships at market, 219; sold, 11.

FRIDAY, Feb. 5.—Wall's-End:—Haswell, Hetton, Stewarts, Tees 17s 6d—Other Wall's-End 14s to 17s 3d—Hartley's 14s—Holywell 15s—Wylam 14s 6d. Ships at market 143; sold 86.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY, Feb. 5.—The public sales have continued during the week, and nearly the whole that has been offered has been sold at steady prices. There has also been a fair demand by private contract, and in some cases the rates are rather in favour of sellers.

CORN.

(From our own Correspondent.)

FRIDAY, Feb. 5.—The market dull. Wheat inactive; but little sold at Id decline. Flour a slow trade. Indian corn in demand for retail. Egyptian beans freely sold at 31s. In oats and barley nothing doing.

METALS.

(From our own Correspondent.)

FRIDAY, Jan. 5.—The market for manufactured iron continues very quiet, but the quotations for Welsh bars are pretty well maintained. In Scotch pig iron there is little animation, and prices remain almost unchanged. Copper very firm, with a prospect of a further advance in prices. The value of tin has been again this week increased 5d per ton; and tin plates are also dearer, and for the latter there is still considerable speculative inquiry. Lead remains tolerably quiet.

The Gazette.

TUESDAY, Feb. 2.

BANKRUPTCY ANNULLED.

S. Mendel, Fenchurch street, commission agent.

BANKRUPTS.

- J. W. Littler, Lower Edmonton, apothecary.
- T. E. Deacon, Hemel Hempstead, tanner.
- F. Stevens, Earls Barton, Northamptonshire, carrier.
- T. T. Riley, Wolverhampton, wine merchant.
- W. Newey, Wolverhampton, grocer.
- J. Burges, Tipton, Staffordshire, licensed victualler.
- J. Knibb, Dunchurch, Warwickshire, baker.
- B. Hill, Wolverhampton, licensed victualler.
- M. Michael, Aberaman, Glamorganshire, grocer.
- J. Browne, Plymouth, fringe maker.
- J. Bradbury, Huddersfield, grocer.
- J. Schofield, Batley, Yorkshire, mason.
- L. Dransfield, Leeds, ropemaker.
- W. Wadsworth and J. Harrison, Salford, cotton waste dealers.
- W. Bowes, Keswick, Cumberland, spade manufacturer.
- H. Brown, North Shields, shipowner.

SCOTCH SEQUESTRATIONS.

- J. Calder, Brechin, draper.
- J. Moncrieff, Glasgow, commission agent.
- H. Gebbie, Kilmarnock, skinner.
- R. Parker, Partick, near Glasgow, commission merchant.
- W. Macdonald, Glasgow, sewed muslin manufacturer.
- C. E. Chaddock, Glasgow, merchant.
- J. R. and D. E. Barclay, Glasgow, merchants.
- J. and W. Wyper, Glasgow, wrights.
- W. Macfarlane and J. Mackay, Glasgow, tobacco-pipe manufacturers.
- J. Bryce and J. Ferguson, Dunfermline, manufacturers.
- J. Gray, Four-mile House, Forfarshire, contractor.

Gazette of last Night.

BANKRUPTCIES ANNULLED.

- J. Young, draper, Pentonville road, King's cross.
- C. Isaac, merchant, Bristol.

BANKRUPTS.

- W. and T. Keynes, merchants, Salisbury.
- W. Weller, stone mason, Woolwich.
- H. Challenger, victualler, Bristol.
- F. T. Hyder, tea dealer, Bayswater.
- J. Bourne, builder, Cardiff, Glamorganshire.
- G. Dean, cord manufacturer, Nottingham.
- R. Bowling, woollen draper, Westbury, Wiltshire.
- J. Rensson, wine merchant, Huddersfield.
- T. Peckson, linen draper, Scarborough.
- W. Minors, draper, Smethwick, Staffordshire.
- J. A. Fitzpatrick, victualler, Alrewas, Staffordshire.
- W. Elson, brickmaker, Elvetham.
- R. G. H. Mootham, merchant, Upper East Smithfield.
- L. S. Knight, hardwareman, Manchester.
- G. J. Brown, rope manufacturer, Hartlepool.
- E. B. Brodie, cooper, Argyle street, King's cross.
- V. Salmavico, optician, Hatton garden.
- R. G. Webb, draper, Liverpool.
- C. Wharton, miller, Sandbach, Chester.
- A. R. Jenner, buyer and letter out to hire of thrashing machines, Winchfield.
- E. Bell, ship chandler, Wapping.
- J. Burd, calico printer, Radcliffe, Lancashire.
- E. Fenton, rag and shoddy dealer, Batley Carr, Dewsbury, Yorkshire.

CANADIAN AND AMERICAN EMIGRATION.—An important arrangement has been completed between the London and North-Western Railway and the Grand Trunk Railway of Canada, by which passengers of the first, second, and third classes can be booked at the London offices of the latter Company, 21 Old Broad street, E.C., to their destinations on the American continent, for one payment, which includes the railway fare from London to Liverpool, the sea transit, either by steam or by sailing ship, and the railway fare to upwards of 150 leading stations and cities in Canada and the United States, as far even as Kansas, a distance of 1,694 miles from Quebec, and 1,818 from Portland. The valuable pamphlets on the resources of Canada, the map of Canada, showing the railway connections with the United States, the tariff of through rates, and the protection afforded to emigrants by the Grand Trunk route, continue to be issued as usual, gratis, on application, either personally or by letter, at 21 Old Broad street, London, E.C.

COMMERCIAL TIMES

Weekly Price Current.

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

Table listing various commodities such as LONDON, FRIDAY EVENING, Add 5 per cent. to duties on currants, &c., pepper, tobacco, wines, and timber, desis, wood, &c., from British Possessions. Includes sections for Ashes, Cocoa, Coffee, Metals, and various oils and resins.

Table listing various commodities including Hides—Ox and Cow, p lb, Brazil, dry, drysalted, Rio, dry, Lima & Valparaiso, dry, Cape, salted, Australian, New York, East India, Kips, Russia, S America Horse, p hide, German, Indigo duty free, Leather per lb, Metals—COPPER, IRON, per ton, STEEL, SWEDISH, SPELTER, TIN, dyed free, Molasses duty British and For. 5s 4d, Oils—Fish, Seal pale, p 252 gal d p, Sperm, Head matter, Cod, South Sea, Olive, Gall, per ton, Spanish and Sicily, Palm, per ton, Cocoa-nut, Rapeseed, pale (foreign), Linseed, Black Sea, St Petersburg Morshank, Do cake (English) p ton, Rape do, Provisions—All articles duty paid, Butter—Waterford p cwt, Carlow, Cork 3-da, Limerick, Friesland fresh, Kiel and Holstein, Leer, Bacon, singed—Waterf., Limerick, Hams—Westphalia, Lard—Waterford & Limerick bladder, Cork and Belfast do., Firkin and keg Irish, American & Canadian, Cask do, Pork—Amer. & Can. p b, Beef—Amer. & Can. p tc, Inferior, Cheese—Edam, Gouda, Canter, American, Rice duty 4 1/2 per cwt, Carolina, Bengal, yellow & white, Madras, Java and Manilla, Sago duty 4 1/2 per cwt, Pearl, Saltpetre, Bengal, p cwt, English, refined, NITRATE OF SODA.

Table listing various commodities including Seeds, Caraway, new, per cwt, Canary, per qr, Clover, red, per cwt, white, Coriander, Linseed, foreign per qr, English, Mustard, br, white, Rape, per last of 10 qrs, Silk duty free, Surdah, per lb, Cossimbuzar, Gonatea, Comercolly, Bealsh, &c., China, Tsatlee, Taysam, Canton, Thrown, RAW—White Novi, Fossombrone, Bologna, Royals, Trento, Milan, ORGANIZINES, Piedmont, 22-24, Do 24-28, Milan & Bergam, 18-22, Do, Do, 22-24, Do, 24-26, Do, 28-32, Do, TRAMS—Milan, 22-24, Do, Do, 24-28, Do, 28-36, Do, BRUTIAS—Short reel, Long do, Demirdach, Patent do, PERSIANS, Spices, in bond—PEPPER, duty 6d, Malabar, per lb, Eastern, White, PIMENTO, duty 5s p cwt, mid and good, per lb, CINNAMON, duty 2d p lb, Ceylon, 1, 2, 3, Malabar & Fellichery, CAMBA LIGNEA, duty 9s 4d per cwt, Cloves, duty 2d, Amboyna and Bencoolen, Bourbon and Zanzibar, GINGER, duty 6s p cwt, For. 10s, East India com. p cwt, Do, Calicut, African, MACE, duty 1s-1 & 2 p lb, NUTMEGS, duty 1s. per lb, Spirits Rum dy R.P. 8s 2d p gal, For. 15s, Jamaica, per gal, bond, 15 to 25 O.P., 30 to 35, fine marks, Demerara, proof., Leeward Island, East India, Foreign, Brandy, duty 15s p gal, Vintage of 1850, 1851, 1855, 1856, Geneva, common, Fine, Corn spirits, pf duty paid, Do, f.o.b. Exportation, Malt spirits, duty paid, Sugar—duty, Refined, 18s 4d; white clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt, British plantation, yellow, brown, Mauritius, yellow, brown, Bengal, crys., good yellow and white, Benares, grey & white, Date, yellow and grey, ord to fine brown, Penang, grey and white, brown and yellow, Madras, grey yellow & white, brown and soft yellow, Siam and China white, brown and yellow, Manilla, clayed, muscovado, Java, grey and white, brown and yellow, Havana, white, brown and yellow, Bahia, grey and white, brown, Pernam & Paraba, white, brown and yellow, For. Mus. low fine grocy, brown, REFINED—For consumption, 8 to 10 lb loaves, 12 to 14 lb loaves, Tilters, 22 to 24 lb, Lumps, 45 lb, Wet crushed, Pieces, Bastards, Treacle, For export, free of card, Turkey loaves, 1 to 4 lb, 6 lb loaves, 10 lb do, 14 lb do.

Table listing various commodities including SUGAR—Rer. continued, Tilters, 22 to 28 lb, Lumps, 40 to 45 lb, Crushed, Bastards, Treacle, Dutch, refined, f. o. b. in Holland, 6 lb loaves, 10 lb do, Superfine crushed, No. 1, crushed, No. 2 and 3, Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves, Crushed, 1 and 2, Tallow—Duty B. P. 1d, For 18 6d p cwt, N. Amer. melted, p cwt, St Petersburg, 1st Y C, N. S. Wales, Tar—Stockholm, p brl., Archangel, Tea duty 1s 5d per lb, Congou, ord. to low, good ord. to but mid, ra. str. and str. bk. lf, fine and Pekoe kinds, Souchong, Pekoe, flowery, Orange, Scented, Scented Caper, Oolong, Hyson, mid to fine, Young Hyson, Canton, fresh and Hyson kinds, Gunpowder, Canton, fresh and Hyson kinds, Imperial, Timber, Duty foreign 7s 6d, B. P. 1s per load, Dantzic and Memel fir., Riga fir., Swedish fir., Canada red pine, yellow pine, N. Brunswick do large, do small, Quebec oak, Baltic oak, African oak duty free, Indian teake duty free, Wainscot logs 18ft each, Deals, duty foreign 10s, B. P. 2s per load, Norway, Petersburg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, spruce, Dantzic deck, each, Staves duty free, Baltic, per mile, Quebec, Tobacco duty 3s per lb, Maryland, per lb, bond, Virginia leaf, strip, Kentucky leaf, strip, Negrohead, Columbian leaf, Havana, cigars, bd duty 9s, Turpentine, Rough, per cwt, Eng. Spirits, without cks, Foreign do., with casks, Wool—English—Per pack of 240 lb, Fleeces So. Down hogs, Half-breed hogs, Kent fleeces, S. Down ewes & weths, Leicester do, Sorts—Clothing, picklock, Prime and picklock, Choice, Unwashed, Combing—Wethr mat, Picklock, Common, Hog matching, Picklock matching, Super do, FOREIGN—duty free—Per lb, German, 1st & 2d Elect, Saxony, prima, secunda, Prussian, tertis, COLONIAL—Sydney—Lams, Scoured, &c., Unwashed, Locks and pieces, Sipe and skin, Port Philip—Lams, Scoured, &c., Unwashed, Locks and pieces, Sipe and skin, S. Australian—Lams, Scoured, &c., Unwashed, Locks and pieces, V. D. Land—Lams, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope—Fleeces, Scoured, &c., Unwashed, Wine duty 5s 6d per gal, Port, Claret, Sherry, Madeira, pipe.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles for the first 5 weeks ending Jan. 30, 1857-8, showing the Stock on Jan. 30 in each year FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

	Imported.		Duty paid.		Stock.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.	1857	1858	1857	1858	1857	1858
West India.....	3324	3933	4653	8693	4602	12940
East India.....	9103	4906	5881	2514	15345	17419
Mauritius.....	2020	1180	3515	1405	6567	6532
Foreign.....	..	..	3662	7852	..	..
	14447	16019	17711	20564	26714	36891
Foreign Sugar.						
Cherbon, Siam, and Manilla	1843	1633	73	56	6970	4268
Cuba or Havana.....	1775	4137	194	325	7496	8799
Porto Rico.....	176	396	1	7	986	2714
Brazil.....	203	818	..	..	1977	3416
	3997	6984	268	388	17029	19197

PRICE OF SUGARS.

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

	s	d
From British Possessions in America.....	27	10
— Mauritius.....	35	8½
— East Indies.....	17	6
The average price of the three is.....	26	½

MOLASSES AND MELAO.

	Imported.	Duty paid.	Stock.
West India.....	245	2904	362 638 1128 11968

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India..	174240	227150	146025	120645	179955	196870	1534815	1459710
East India..	36450	21960	10120	28790	456	5355	180276	22638
Foreign....	35955	19260	1980	1815	270	..	173700	111696
Vatted....	148275	155520	148005	128970	2966	18359	143100	109755
	391920	423900	323730	302230	184635	220585	2031885	1901790

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	1795	2028	432	604	2218	1759	1015	3335
Foreign....	1026	1726	196	87	342	142	832	4836
	2821	3754	628	691	2560	1961	1847	8171

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	2682	446	376	24	58	1368	4196	6076
Ceylon....	10066	6345	1676	1489	1720	17455	71692	73987
Total B. P.	12748	6791	2052	1504	18248	18823	75888	80063
Mocha.....	1409	1453	111	11	1923	1938	11803	14258
Foreign E. I.	306	1289	283	1	972	935	6369	8025
Malabar....	..	..	..	..	12	..	637	..
St. Domingo	..	..	..	..	..	..	355	..
Hav. & P. Rico	..	7	..	..	..	..	2241	1200
Bra. & C. Rico	7120	15434	777	5950	4190	5614	36633	61681
African....	..	..	..	..	8	4	274	1077
Total Frgn	8935	18183	1171	5962	7472	8491	57911	86241
Grand Total	21683	24974	3223	7466	25720	27314	133799	166304

RICE.....	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
	7588	12284	3435	1390	2959	3148	5591	70928

PEPPER.

	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
White.....	18	44	..	1	24	38	196	214
Black....	230	232	151	36	139	132	2473	1991
NUTMEGS..	92	662	25	100	108	123	1738	2658
Do., Wild	50	..	..	..	..	..	718	621
CAS. LIG..	2946	104	647	127	436	93	12833	5883
CINNAMON	2362	577	136	24	70	76	5296	4453
PIMENTO..	390	6841	66	1132	514	984	6347	17954

Raw Materials, Dyestuffs, &c.

	1857 serons	1858 serons	1857 serons	1858 serons	1857 serons	1858 serons	1857 serons	1858 serons
COCHNEAL	373	1373	..	..	1577	661	8964	8751
LAC DYE..	259	451	..	..	518	300	13546	12954
LOGWOOD	215	749	..	..	376	550	2933	4621
FUSTIC..	227	217	..	..	209	56	672	652

INDIGO.

	1857 chests	1858 chests	1857 chests	1858 chests	1857 chests	1858 chests	1857 chests	1858 chests
East India..	941	339	..	..	3105	1633	18208	18404
Spanish....	275	252	..	..	290	97	1804	1743

SALTPETRE.

	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
Nitrate of Potass..	1187	994	..	..	952	1572	2291	5956
Nitrate of Soda....	372	1105	..	..	284	428	2168	2476

COTTON.

	1857 bales	1858 bales	1857 bales	1858 bales	1857 bales	1858 bales	1857 bales	1858 bales
American..	..	..	..	..	..	..	58	52
Brazil....	..	125	..	..	..	125	4	4
East India..	20373	6953	..	..	9321	2191	54528	43010
Liverpool, all kinds....	181093	135796	8740	8846	158410	167060	295370	362300
Total.....	201456	142474	8740	8846	167731	169676	349960	405266

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

	Date due.	Amount per Share.			Number of Shares	Amount.
		Already paid.	Call.	£ s d		
Buffalo and Lake Huron, New.....	20	13	..	2 10 0	10,000	25 00
East Indian, C.....	27	15	..	5 0 0	65,256	326280
Madras, Second Extension.....	24	10	..	5 0 0	50,000	250,000
Scinde (Indus Steam Flotilla).....	26	1	..	4 0 0	12,500	50,000
Value of Neath, issue under Act 1855	6	..	..	2 0 0	6,000	12,000
Whitehaven and Furness Junction, New Preference 101.....	1	4	..	2 0 0	5,000	10,000
Total.....						673,280

Total calls in the first two months of 1858.....3,743,42

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom published for the week ending January 23 amounted to 393,362, and for the corresponding week of 1857 to 400,090, showing a decrease of 6,728. The gross receipts of the eight railways having their termini in the metropolis amounted for the week ending as above to 164,611, and for the corresponding week of last year to 163,795, showing an increase of 816.

LONDON AND SOUTH-WESTERN.—The directors of this company have resolved to recommend to the proprietors at the general meeting on the 12th of February next, that the dividend for the half-year ending the 31st of December, 1857, be at the rate of 5 per cent. per annum on the capital of the company, making, with the former dividend in June last, a rate of 5 per cent. for the year.

EAST LANCASHIRE.—It appears the directors of this company intend to recommend the shareholders, at the half-yearly meeting of the company to be held on the 19th inst., to declare a dividend for the past half-year after the rate of 4 per cent. per annum upon the ordinary stock of the company, carrying over a considerable sum to the reserve fund.

GREAT WESTERN.—The directors of this company have determined to recommend to the proprietors the declaration of a dividend for the half-year ending the 31st of December, 1857, at the rate of two per cent. per annum, carrying forward a balance to the current half-year of about 20,000.

NEW SOUTH WALES.—It appears from the report of Captain B. H. Martindale, R.E., the Commissioner of Railways, to the Secretary of Lands and Public Works in the above colony, that the permanent way of the line to Paramatta is in a most unsatisfactory condition. The other sections of railway are in a satisfactory condition, the unsatisfactory point being that they do not pay. The capital expended on the railways in the colony amounts to 1,049,194, and the interest thereon to 52,459, while the net profits are only 14,020. The annual charge on the revenue of the colony is therefore 38,439.

NORTH-EASTERN.—The directors of the North-Eastern Railway Company have announced the dividends as follows, viz.: Berwick stock, at the rate of 5 per cent. per annum; York and North Midland, 4 per cent. per annum; and Leeds Northern, 2½ per cent. per annum.

GRAND TRUNK.—A further issue of 6 per cent. debentures for 1,164,200 is proposed by the Grand Trunk Railway of Canada.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Feb. 1.—Railway shares have been buoyant with an upward tendency. The market continues easily susceptible of improvement upon any demand arising, however moderate. Colonial descriptions were rather active. French have again partially rallied from the late depression; the small foreign lines were also in some cases better. American securities were quiet and without alteration. There was a renewed demand for mines and joint stock banks, and in the former an advance was generally obtained.

TUESDAY, Feb. 2.—Although the railway market has been inanimate throughout the day, a nearly general advance has taken place, but only to a moderate extent. Colonial descriptions were steady, and show little alteration. French shares were better, especially Northern of France. No change of importance occurred in the small foreign lines. American securities were dull at former prices, and Canada Government bonds receded ¼ per cent. There was renewed activity in mines, nearly all the transactions being at higher rates.

WEDNESDAY, Feb. 3.—The railway market has been inactive, and, although generally well supported, in one or two descriptions a slight decline has taken place. Operations are restricted until the meeting of Parliament, when the financial measures of Government will become known. Midland advanced ¼ per cent., the approaching dividend being officially announced to be at the rate of 5 per cent. per annum. Colonial descriptions were in better demand, especially Indian, from the confident statements circulated respecting the new loan. American securities show little alteration; a rise of 1 per cent., however, occurred in New Brunswick bonds. Mines continue in request and firm.

THURSDAY, Feb. 4.—The railway market has been firm, and in some cases an advance has taken place. Caledonian show the greatest improvement, leaving off about 1½ per cent. higher; a rise of ¼ to ½ per cent. also occurred in Midland, Lancashire and Yorkshire, Sheffield, and Eastern Counties. Business, however, is restricted in this department of the Stock Exchange, owing partly to the near approach of the half-yearly meetings. An announcement that the proposed dividend on Great Western is at the rate of 2 per cent., with a balance of 20,000, caused a temporary reduction, but the final price was the same as yesterday. Colonial descriptions were firm. French and other foreign shares also rallied. Mines were steady.

FRIDAY, Feb. 5.—In the railway share market this morning business has been rather active, and some of the principal lines show an improvement of about ¼ to ½ per cent. on yesterday's current quotations. East Lancashire, Lancashire and Yorkshire, North-Western, North British, North-Eastern (York), and South Wales, improved 10s; and Caledonians and Midlands, 15s to 10s; Great Westerns have declined 5s. The foreign and colonial undertakings have also been rather firmer. Paris and Lyons have improved 5s, Great Luxembourg 10s, and Dutch Rhenish 10s; East Indian have risen 10s, Grand Trunk of Canada 10s; and Great Western of Canada 5s. Mining shares are quiet.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

ORDINARY SHARES AND STOCKS.				Name of Company.				London.		Name of Company.				London.																
No. of shares	Amount of shares	Amount paid up.		T.	F.	No. of shares	Amount of shares	Amount paid up.	T.	F.	No. of shares	Amount of shares	Amount paid up.	T.	F.															
84543	12 1/2	10	Ambergate, &c.	5 1/2	5 1/2	12500	20	20	Waterford and Kilkenny	..	..	Stock	100	100	North-Eastern—Berwick, 4													
85500	27 1/2	27 1/2	Birmingham & Stour Valley	8 1/2	..	15000	50	50	Waterford and Limerick	..	..	Stock	100	100	per cent. pref.													
Stock	100	100	Birkenhead, Lancashire and	..	..	16065	20	20	West Cornwall	..	..	143395	17	8 1/2	York, H. and S. purcha											
Stock	100	100	Cheshire Junction	7 1/4	..	5538	20	20	West London	..	..	60872	25	10	North Staffordshire													
Stock	100	100	Caledonian	9 1/4	..	<p>LINES LEASED AT FIXED RENTALS.</p> <p>Buckinghamshire .. 98 9 1/2 Clydesdale Junction .. 100 138 E. Lincolnshire, guar. 6 p.c. .. 140 138 Gloucester & Dean Forest .. 26 Hull and Selby .. 111 — Halves .. — Quarters .. London and Greenwich .. 13 12 1/2 — Preference .. 2 1/2 London, Tilbury, & Southend .. 100 98 1/2 Manchester, Buxton, & Mitlock .. 95 Midland Bradford .. 58 Northern & Eastern, 5 p ct. .. 58 Royston, Hitchin, and Sheppeth .. 138 South Staffordshire .. 105 10 1/2 W. Valley, guar. 6 p ct. .. 56 Wilts and Somerset .. 92</p>										58500	20	20	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100
Stock	100	100	Chester and Holyhead	39	37											Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100			
Stock	100	100	Cork and Bandon	12	..											Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100			
Stock	100	100	Dublin and Belfast Junction											Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100			
Stock	100	100	East Anglian	19 1/2	18 1/2											Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100			
Stock	100	100	Eastern Counties	51	61											Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100			
Stock	100	100	Eastern Union, class A	30	..											Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100			
Stock	100	100	— class B	34	34											Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100			
Stock	100	100	— New A. late E. U. Third											Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100			
Stock	100	100	East Lancashire	92	92											Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100			
Stock	100	100	Edinburgh and Glasgow	68	67 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Edinb., Perth, and Dundee	32	31 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Great Northern	106 1/2	106 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	— A stock	55	52 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	— B stock	132	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Gt Southern and West. (L)	106	106	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Great Western	62	62 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	— Stour Valley Guar	62	61	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Lancaster and Carlisle	85	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	— Thirds	26 1/2	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	— New Thirds	27	26 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Lancashire and Yorkshire	93 1/2	94	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	— F 16 1/2	..	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100											
Stock	100	100	— 9 1/2 shares	6 1/2	6 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	London and Blackwall	6 1/2	6 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	London, Brighton, and S. C	107	107 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	London and North-Western	102	102 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	— Fifths	..	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100											
Stock	100	100	— 10 1/2 Shares M. & B. (C)	..	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100											
Stock	100	100	— Eighth	4 1/2	4 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	London and South Western	100	99 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Londonderry and Coleraine	..	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100											
Stock	100	100	Londonderry & Enniskillen	..	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100											
Stock	100	100	Manchester, Sheffield, & Lina	41	40 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Metropolitan	..	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100											
Stock	100	100	Midland	55 1/2	57	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	— Birmingham and Derby	68	67	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Midland Great Western (I.)	..	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100											
Stock	100	100	Newport, Abr., and Hereford	14 1/2	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Norfolk	65	64	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Northern Counties Union	..	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100											
Stock	100	100	North British	55	54 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	North-Eastern—Berwick	98 1/2	98	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	— Extension	..	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100											
Stock	100	100	— G. N. E. Purchase	16 1/2	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	— Leeds	52	52 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	— York	84 1/2	84	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	North London	97	96 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Nth and South-West. June	..	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100											
Stock	100	100	North Staffordshire	14 1/2	14 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Oxford, Worcester, & Wolver	31	33 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Scottish Central	109	109	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Scottish N. Eastn Aberdeen Stk	26	26	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	— Scottish Midland Stock	7 1/2	7 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Shropshire Union	50	49 1/2	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	South Devon	38	37	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	South-Eastern	75 1/2	75	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	South Wales	89 1/2	84	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	South Yorks. & River Dun	15	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	— Do. Co.	9	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													
Stock	100	100	Vale of Neath	105	..	Stock	100	100	Stock	100	100	Stock	100	100	Stock	100	100													

OFFICIAL RAILWAY TRAFFIC RETURNS

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. per annum on paid-up capital.				Name of Railways.	Week ending.	RECEIPTS.				Traffic per mile per week.	Miles open in						
			1854	1855	1856	1857			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1857		1857	1858					
			£	£	£	£								£	£	£				
800,000	767,018	11,960	4 1/2	4	7	5	Jan. 30	523	0	0	607	0	1120	0	0	1004	17	65	65	
3,150,000	2,485,961	75,322	1 1/2	1 1/2	2 1/2	3	31	1,288	0	0	1,134	0	2,262	0	0	2,244	69	33	33	
4,297,600	3,679,367	31,388	4 1/2	4 1/2	4 1/2	5	24	3,449	17	3	7,751	12	6	5,199	9	9	..	44	118	117
8,859,400	8,346,387	43,471	3	2 1/2	2 1/2	3 1/2	24	3,803	0	0	9,977									

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52 Fleet street, has introduced an ENTIRELY NEW DESCRIPTION OF ARTIFICIAL TEETH, fixed without springs, wires, or ligatures. They so perfectly resemble the natural teeth, as not to be distinguished from the originals by the closest observer; they will never change colour or decay, and will be found superior to any teeth ever before used. This method does not require the extraction of roots, or any painful operation, and will support and preserve teeth that are loose, and is guaranteed to restore articulation and mastication; and that Mr Howard's improvement may be within reach of the most economical, he has fixed his charges at the lowest scale possible. Decayed teeth rendered sound and useful in mastication. 52 Fleet street.—At home from 1 till 5.

Just published, with numerous engravings, new edition price 1s; free by post for 12 stamps.

NERVOUS DEBILITY; ITS

Causes, Symptoms, and Cure; an Essay on Spermatorrhoea, Indigestion, and premature exhaustion of the system, being the result of a long and extended practice in the treatment of those complaints, and intended as a source of easy reference for the non-professional reader. By F. LAMERT, M.D., 37 Bedford square, London. Few diseases are more prevalent, less understood, and consequently more erroneously treated than those classed as "nervous." Thousands of invalids, whose prolonged sufferings have been an enigma to their friends, trace their position to nervousness and indigestion, but in most cases, the immediate cause of those complaints remains unknown to them, and any treatment, in the absence of this knowledge, becomes uncertain, often fruitless. The object of this work is to clear up some matters of vital importance that have hitherto remained obscure, and to point out to the nervous and hypochondriacal the means by which he may arrive at a state of health to which, in all probability, he has long been a stranger. On the receipt of 13 postage stamps, this work will be forwarded (post free) to any address by Mr George Osborne, 4 Sherborne lane; or from the author, who may be consulted at his residence from 11 till 2, and from till 8.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the Sixth Annual General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate street, London, on Thursday, the 18th day of February next, at one o'clock precisely, in conformity with the terms of the Company's Deed of Settlement. The Transfer Books of the Company will be closed from the 11th to the 18th inst., both days inclusive.—By order of the Board, **JAMES WALKER**, Managing Director. 33 New Broad street, London, E. C., February 5, 1853.

SERVANTS' LIVERIES, THE BEST,

at moderate prices, furnished for cash payments by H. J. and D. NICOLL, 114, 116, 118, 120 Regent street, and 22 Cornhill.

THE SYDENHAM TOP COAT

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

WHAT'S IN A NAME?

This query can be answered by **SAMUEL BROTHERS**, 29 Ludgate hill, the inventors of the SYDENHAM TROUSERS, 17s 6d; for in the fashionable world there is associated with the Sydenham Trousers a perfect idea synonymous with a graceful, easy, and well-fitting garment.

POLITICS AND COLD WEATHER.

Parliament has met. Whether there be an analogy between politics and cold weather or not, it is certain we have now to talk about the former and endure the latter. The politics of trade with E. MOSS and SON are to produce superior articles, which they sell at the most reasonable prices.

E. MOSS and SON'S Winter Clothing is made from waterproof and warm materials; it displays the most excellent style and workmanship.

E. MOSS and SON'S Overcoats are the strongest, warmest, most fashionable, and the cheapest garments which have ever been offered. They are reasonable and appropriate for all classes, and comprise variety for every taste and requirement.

Waterproof Capes and Wrappers, Woolen Fabrics Waterproofed by a peculiar process.

Youths' and Juveniles' Attire in every variety. Hosiery for Ladies and Gentlemen, superior articles of Dress and Underclothing, combining all novel and fashionable introductions, comfortable and serviceable and cheap.

The Largest Stock of Carriage and Railway Wrappers, at very moderate prices.

Hats and Caps of the most fashionable description.

Very Superior Boots and Shoes at the most economical prices.

CAUTION.—E. MOSS and SON beg to state that they have no connection with any other house except their establishment and branches as follows:—

London—Aldgate and Minories, opposite to Aldgate church.

West-end Branch—New Oxford street and Hart street.

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GRATS.—A new Book, with Lists of Prices and Self-Measurement.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING

FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

1st. It is a non-conductor.

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

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

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

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

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.

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

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

Samples, testimonials, and full instructions, on application to **CROGGON and CO.**, 2 Dowgate hill, London, and at 2 Goree Piazas, Liverpool.

RUPTURES.—BY ROYAL LETTERS PATENT.

WHITES' MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided; a soft bandage being worn round the body; while the requisite resisting power is supplied by the **MOC-MAIN PAD and PATENT LEVER**, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer, **MR WHITE**, 228 Piccadilly, London.

Price of a Single Truss, 16s, 21s, 26s 6d, and 31s 6d; Postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Post-office order to be made payable to **John White**, Post-office, Piccadilly.

ELASTIC STOCKINGS, KNEE

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

WHITE, MANUFACTURER, 228 Piccadilly, London

HUBBUCK'S PATENT WHITE ZINC PAINT.

By a process, which is patented, Pure White Zinc Paint is cheaper in use than White Lead. ADULTERATIONS.—Adulterated Zinc Paint is worse than adulterated White Lead. Comparatively few Painters and Decorators have ever seen real Zinc Paint in use. The numbers two or three qualities so generally sold as Zinc Paint are mere adulterations. CAUTION.—The Officers of the H. E. I. Company are requested to observe that HUBBUCK'S Zinc Paint applied them for years, is totally different from what has lately been sent out for the Company's Service in India, that being obtained by public competition among the Paint Grinders at a less price than the raw metal could be bought for. Each cask is stamped "HUBBUCK, LONDON, PATENT;" adulterated paint so marked will subject the sellers to legal proceedings. THOMAS HUBBUCK and SON, PAINT and VARNISH WORKS, 157 FENCHURCH STREET

PERFECT SUBSTITUTE FOR COPPER SHEATHING. TO SHIPOWNERS AND BUILDERS.

HARRISON'S PATENT METALLIC LIQUID SHEATHING.

Combines the most active mineral poisons amalgamated into a pigment the colour of copper, anti-corrosive on iron, a preservative on wood, and imparting to old or new "Zinc" the appearance and properties of YELLOW METAL, effectual against sea-weed, barnacles, damage by worms, &c. Ships sheathed by the Patentee or his Agents at LESS THAN ONE-TWENTIETH THE EXPENSE OF COPPER, OR BARELY INTEREST ON THE OUTLAY REQUIRED TO COAT A VESSEL WITH THAT METAL. The composition also supplied, with full directions for use. PRICES. Black Sheathing, per cwt 30s | Copper coloured, per cwt 40s All communications to be addressed to Thomas Harrison, City Offices, 19 London street, E.C. (opposite the Blackwall Railway), or to his Patent Sheathing, Asphalte, Whiting and Colour Manufactories, CAMBRIDGE HEATH WHARF, HACKNEY, or SUNDERLAND WHARF, ROTHERHITHE.

PEMARTIN'S CELEBRATED SHERRIES.

RAIL PAID TO ANY STATION IN ENGLAND.

THOMAS NUNN AND SONS. WINE, SPIRIT, AND LIQUEUR MERCHANTS,

(ESTABLISHED 1811).

21 LAMB'S CONDUIT STREET, FOUNDLING HOSPITAL, W.C.,

Respectfully call the attention of the public to the SHERRIES of the above eminent shipper: they are extremely soft and nutty, and so perfectly mellow and free from heat or the slightest approach to acidity, as to render them alike favourites both with the connoisseur and the invalid.

Table with 4 columns: Quality, Price per dozen, Price per 6 dozen, Price per quarter cask. Includes entries for Very good, Superior, Choice old, and Amontillado.

PRICED LISTS ON APPLICATION.

Very choice Old Pale Cognac Brandy, 72s; and Old Schiedam Hollands, 54s per dozen.

THE BEST SHOW OF IRON BEDSTEADS in the Kingdom is WILLIAM S. BURTON'S.

He has FOUR LARGE ROOMS devoted to the exclusive show of Iron and Brass Bedsteads and Children's Cots, with appropriate Bedding and Bed-hangings. Portable Folding Bedsteads from 11s; Patent Iron Bedsteads, fitted with dovetail joints and patent sackling, from 14s 6d; and Cots from 15s 6d each; handsome Ornamental Iron and Brass Bedsteads, in great variety, from £2 13s 6d to £20.

THE PERFECT SUBSTITUTE FOR SILVER.

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

Table with 4 columns: Item, Fiddle or Thread or Old Silver Pattern, Thread or Pattern, King's Pattern. Includes entries for Table Spoons and Forks, Dessert ditto, and Tea ditto.

Tea and Coffee Sets, Cruet and Liqueur Frames, Waiters, Candlesticks, &c., at proportionate prices. All kinds of re-plating done by the patent process.

CHEMICALLY PURE NICKEL NOT PLATED.

Table with 4 columns: Item, Fiddle, Thread, King's. Includes entries for Table Spoons and Forks, Dessert ditto, and Tea ditto.

CUTLERY WARRANTED.—

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

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

WINTER HOSIERY.

of every good description, including the new coloured Wool Stockings; also, Underclothing for Family use and Invalids. Printed Flannels and Dressing Gowns in great variety.—FOPE and PLANTE, Manufacturers, 4 Waterloo place, Pall Mall, London.

HEAL AND SON'S ILLUSTRATED CATALOGUE

contains designs and prices of 150 different articles of Bed-room Furniture, as well as of 10 Bedsteads, and prices of every description of Bedding. Sent free by post.—Heal and Son, bedstead, bedding, and bed-room furniture manufacturers, 196 Tottenham court road, W.

SISAL CIGARS AT GOODRICH'S

CIGAR STORES, 407 Oxford street, London, near Soho square. Boxes containing 14 for 1s 9d, post free six stamps extra; 10 boxes containing 103, 12s 6d. None are genuine unless signed "H. N. Goodrich." A large stock of the most approved brands. Orders amounting to 1 sovereign, sent carriage free within the London Parcels Delivery Circuit; amounting to 2 sovereigns, carriage free to any railway station in the United Kingdom.—The trade supplied.

DINNEFORD'S

PURE FLUID MAGNESIA

has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescent aperient draught which is highly agreeable and efficacious.

Prepared by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire

ALLSOPP'S PALE OR BITTER

ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the undermentioned Branch Establishments:— LONDON..... At 61 King William street, City. LIVERPOOL..... At Cook street. MANCHESTER..... At Ducie place. DUDLEY..... At Burnt Tree. EDINBURGH..... At Union street lane. GLASGOW..... At 115 St Vincent street. DUBLIN..... At 1 Crampton quay. BIRMINGHAM..... At Temple street. WOLVERHAMPTON..... At Exchange street. SOUTH WALES..... At 13 King street, Bristol.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across a coppered and white ground striped.

THEATRE ROYAL, DRURY LANE.

LESSEE, Mr E. T. SMITH. Acting-manager, Mr C. Mathews. Stage manager, Mr R. Roxby. Scenic artist, Mr William Beverley. Continued success of the great Fantomime, with Beverley's Splendid and Magnificent Scenery every evening. Second week of the successful new comic drama, A Lucky Hit. POSITIVELY the LAST MORNING PERFORMANCE of the splendid FANTOMIME, on Wednesday next, Feb. 10. On Monday next, February 8, and during the week, Her Majesty's servants will perform the new comic drama. A LUCKY HIT. In which Messrs Robert Roxby, Tilbury, Kinloch, Templeton, Parker; Miss M. Oliver, and Mrs Leigh Murray will appear.

To be followed by the laughable farce entitled TWO HEADS BETTER THAN ONE. Characters by Messrs R. Roxby, Tilbury, Worrell, W. Templeton, and Miss Carson.

To conclude with the highly successful and splendid pantomime of LITTLE JACK BORNER; or, Harlequin A. B. C., and the Elfin Land of Nursery Rhymes. THE SCENERY.

Entirely New, Painted by, and under the superintendence of, Mr WILLIAM BEVERLEY. The Overture and Music composed and arranged by Mr J. H. Tully.

The Burlesque Grotesque Opening invented and written by E. L. Blanchard, Author of "Harlequin Hudibras," "King Humming-top," "Jack and Gill," "Seven Ages of Man," "See-Saw," "Margery Daw," &c., and the whole arranged and produced under the superintendence of Mr Robert Roxby.

Principal Dancers..... Miss Regina Wright and Madame Aurioi. Assisted by upwards of One Hundred Ladies. Two Harlequins..... Messrs Milano and St. Maine. Two Sprites..... The Brothers Elliott. Two Pantaloon..... Mr Nash and W. A. Barnes. Two Clowns..... Harry Boleno and Flexmore. Fashion (a Dandy Lover)..... M. Deulin. Harlequina..... Madlle. Agnes. Two Columbins..... Madame Boleno and Madlle Christine.

REDUCED PRICES OF ADMISSION.

Galleries, 6d and 1s; second circle of boxes, 2s; pit, 2s; first circle of boxes, 2s 6d; dress circle, 4s; stalls, 5s; private boxes 10s 6d, 12s, 14s 6d, and 21s.

The box-office open daily from ten till six, under the direction of Mr E. Chatterton. Boxes and stalls may also be obtained at all the principal libraries and music-sellers'. In rehearsal, a new Comedy, in two acts.

ROYAL LYCEUM THEATRE.

Sole Lessee and Manager, Mr Charles Dillon.

Westland Marston's new domestic tale. The greatest success this theatre has ever achieved. Fourth week of Leigh Hunt's successful play, LOVERS' AMAZEMENTS. The gorgeous spectacle, LALLA ROOKEE, every evening. On Monday and Tuesday, LOVERS' AMAZEMENTS, in which Messrs Charles Dillon, J. G. Shore, and Misses Charles Dillon and Woolgar will appear. After which, A HARD STRUGGLE. Supported by Messrs Charles Dillon, Barrett, J. G. Shore; Misses Charles Dillon and Conquest. To conclude with, every evening, LALLA ROOKEE.

Principal characters by Messrs Charles Dillon, Buckingham White, Eliza Webb, Maria Ternan, Esther Jacobs, L. Lewis, and Woolgar; Messrs Barrett, Calhaem, Holston, and J. L. Toole. Gorgeous Feast of Lanterns. Fenton's Grand Transformation Scene. Shakespeare's tragedies of OTHELLO and HAMLET will shortly be repeated. On Monday, Feb. 15th, a variety of entertainments, for the benefit of Mr Charles Dillon. Doors open at half-past 6. Performances commence at 7 and terminate at half-past 11. Box office open from 11 to 5 daily.

DR. DE JONGH'S

LIGHT-BROWN COD LIVER OIL.

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

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

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

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

Sold only in IMPERIAL Half-pints, 2s 6d; Pints, 5s 9d; Quarts, 9s; CAPSULED and labelled with Dr de Jongh's Stamp and Signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by most respectable Chemists throughout the Provinces.

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

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

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

OVERLAND ROUTE.— WEEKLY COMMUNICATION BY STEAM TO INDIA &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive goods and parcels for the Mediterranean, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, China, and Manila, by their Steamers leaving Southampton on the 4th and 20th of every month; and for the Mediterranean, Egypt, and Bombay, by their packets leaving Southampton about the 11th and 27th of the month.

For further particulars apply at the Company's offices, 122 Leadenhall street, London; and at Oriental place, Southampton.

EMIGRATION TO CANADA and the UNITED STATES, by steamer ANGLIO-SAXON on the 10th February, and others every alternate Wednesday, and by the first-class fast-sailing ship CULLODEN on the 25th March, to be followed by other ships of the Liverpool and Quebec line, sailing weekly during the season; also by sailing ships from London, Plymouth, and Bristol. Passengers of all classes booked throughout for one payment at the lowest fares, including the railway fare from London to Liverpool. Goods and parcels despatched at through rates to all parts of Canada and the United States. For fares, dates of sailing, through tickets, and every information, apply to Carman and Pearce (Grand Trunk Railway of Canada), 21 Old Broad street, E.C.

Reduction in Passage Money.—The passage money to Halifax and Boston is now for chief cabin, Twenty-two Pounds.

Freight by the Mail Steamers to Halifax, Boston, or New York, £3 per ton and 5 per cent. primage.

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:—

AMERICA, for BOSTON, Saturday, February 13.
EUROPA, for NEW YORK, Saturday, February 20.
CANADA, for BOSTON, Saturday, February 27.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Thirty Guinea; second cabin, Twenty Guinea. Dogs, £5 each. Small parcels, 5s each and upwards, according to size. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J.B. Foord, 52 Old Broad street, London; S. Cunard, Halifax; E.C. and J. G. Bates and Co., Boston; E. Cunard, New York; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. McIver, Water street, Liverpool.

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

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, £2; fore, £1 5s.

ROTTERDAM—Every Wednesday and Saturday at 11 morning. Chief cabin, £1 10s; fore, 17s 6d. Cologne, £1 1s.

ANTWERP, BRUSSELS, and the RHINE.—The Dolphin every Thursday at 11 morning. Chief cabin £1 7s; fore, 7s. Leaving Antwerp for London every Sunday at 12 noon.

OSTEND, BRUSSELS, and the RHINE.—Every Tuesday, Thursday, and Saturday morning. Feb. 9, at 9 a.m. Leaving Ostend for London every Monday, Wednesday, and Friday night. Chief cabin, 18s; fore, 14s.

HAVRE.—From St Katharine's Wharf, Feb. 5, 14, 20, and 25, at 6 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 30s.

PARIS, via CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday morning. Feb. 10, at 11. Chief cabin, 14s; fore, 10s. London to Paris, 30s.

BOULOGNE.—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Feb. 10, at 11 morning. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

EDINBURGH.—From St Katharine's Wharf, adjoining the Tower, every Wednesday, and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 10s; return, 15s; deck, 5s; which include all pier dues at London and Granton.

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

NEWCASTLE.—From Hore's Steam Wharf, Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 15s; fore, 10s; sail on deck, 7s.

YARMOUTH.—From London Bridge Wharf, every Wednesday and Saturday, at four afternoon. Saloon, 8s; fore cabin, 5s.

Offices, 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

GLOBE INSURANCE, Cornhill and Charing cross, London.

Established 1833.
Capital One Million, all paid-up and Invested.
Fowler Newsum, Esq.—Chairman.
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Royce Combe, Esq., Thomas M. Combs, Esq., Robert Saunders, Esq.
William Dent, Esq., J.W. Freshfield, Esq., F.R.S., Sir Walter S. Irving, Bart.
John B. Friend, Esq., W. Tite, Esq., M.P., F.R.S., T. M. Weguain, Esq., M.P.
R. W. Gausson, Esq., R. Westmacott, Esq., F.R.S., Josiah Wilson, Esq.
Richard L. Jone, Esq., Benjamin G. Windus, Esq.

Fire, Life, Annuity, Endowment, and Reversionary business transacted.

A Bonus Division will be made at 31st December, 1858, of Profits on the Life Policies on the Participating Scale. WILLIAM NEWMARCH, Secretary.

SPECIAL NOTICE. TO SECURE THE ADVANTAGE OF THIS YEAR'S ENTRY, PROPOSALS MUST BE LODGED AT THE HEAD OFFICE, OR AT ANY OF THE SOCIETY'S AGENCIES, ON OR BEFORE 1st MARCH.

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

Incorporated by special Act of Parliament. The fund accumulated from the contributions of members exceeds ONE MILLION STERLING.

The annual revenue exceeds ONE HUNDRED and SEVENY-SIX THOUSAND POUNDS.

The amount of existing assurances exceeds FOUR MILLIONS and THREE QUARTERS.

The amount paid to the representatives of deceased members is upwards of Nine Hundred Thousand Pounds, of which One Hundred and Twenty Thousand Pounds consisted of bonus additions.

A division of profits is made every three years, the next division being at 1st March, 1859.

Head Office—26 St Andrew square, Edinburgh. ROBERT CHRISTIE, Manager. WILLIAM FINLAY, Secretary.

London Office—26 Poultry, E.C. ARCHD. T. RITCHIE, Agent. Western London Office—6A James's street, Westbourne terrace, W. CHARLES R. LEVER, Solicitor, Agent.

IMPERIAL LIFE INSURANCE COMPANY, 1 Old Broad street, London: Instituted 1820.

DIRECTORS. Martin Tucker Smith, Esq., M.P., Chairman. George William Cottam, Esq., Deputy-Chairman. Thomas Geo. Barclay, Esq., Samuel Hubber, Esq. James C. C. Bell, Esq., Daniel M. Red, Esq. Charles Cave, Esq., James G. Murdoch, Esq. George Henry Cutler, Esq., John Horsley Palmer, Esq. Henry Davidson, Esq., Frederick Pattison, Esq. George Field, Esq., William R. Robinson, Esq. George Hibbert, Esq., Newman Smith, Esq.

SECURITY.—The existing liabilities of the Company do not exceed 3,000,000l. The investments are nearly 1,000,000l, in addition to upward of 600,000l for which the shareholders are responsible, and the income is about 120,000l per annum.

PROFITS.—Four-fifths, or Eighty per cent. of the profits, are assigned to Policies every fifth year. The next appropriation will be made in 1861, and persons who now effect insurances will participate ratably.

BONUS.—The additions to Policies have been from 110s to 63l 16s per cent. on the original sums insured.

CLAIMS.—Upwards of 1,250,000l has been paid to claimants under policies.

Proposals for insurances may be made at the chief office, as above; at the branch office, 1, Pall Mall, London; or to any of the agents throughout the Kingdom. SAMUEL INGALL, Actuary.

45,000 YARDS OF BRUSSELS, Tapestry, and Velvet and Carpets, reduced 1/2 per yard, at DRUCE and CO'S 58, 68, and 69 Baker street. These are the most extensive show-rooms and furniture galleries in London, containing an unrivalled stock of Cabinet Furniture and Bedsteads and Bedding, &c. &c., with the prices marked in plain figures. A warranty for 12 months is given.

CARPETS—BRUSSELS TAPESTRY, VELVET, &c.—We invite our Customers and the Public to inspect our new purchases of the above goods, and which we are now selling at the following Reduced Prices:—

Carpets at.....	2s 3/4	that were 3s 3/4	per yard
Carpets at.....	2s 8/4	—	3s 9/4
Carpets at.....	3s 5/4	—	4s 11/4
Carpets at.....	4s 11/4	—	5s 11/4
Rugs at.....	4s 7/4	—	6s 9/4
Rugs at.....	17s 6d	—	21s 6d

and others proportionably low.

CHARLES MEEKING and CO., Brooke house, 141 and 142 Holborn (two doors west of Furnival's inn).

SILKS, RIBBONS, &c.— CHARLES MEEKING and CO. solicit an inspection from their Customers and the Public, of some of their recent purchases in SILKS, RIBBONS, &c., and which they are now Selling at the following prices:—

Flouced Silk Robes (18 yds).....	38s 6d	—	55s the dress.
Flouced Silk Robes (18 yds).....	49s 6d	—	75s —
Flouced Silk Robes (18 yds).....	55s 6d	—	85s —
Ribbed Silk Robe with damask Flouces (18 yds).....	75s 6d	—	115s —

and others in proportion. CHARLES MEEKING and CO., 62 Holborn hill, next to St. Andrew's church.

EAST INDIAN IRON COMPANY.

Incorporated by Royal Charter. Notice is hereby given, that the Fifth Annual General Meeting of the East Indian Iron Company will be held at the Offices of the Company, 8 Austin Friars, London, E.C., on Friday the 18th day of February inst., at half-past one o'clock p.m. precisely, in conformity with the terms of the Company's Charter and Deed of Settlement.

The transfer books of the Company will be closed from the 12th to the 19th day of February, both days inclusive. By order of the Board, E. J. BURGESS, Secretary. February 4th, 1858.

PREFERENCE SHARES, OF £20 each, in the CORNWALL RAILWAY, bearing five per cent. interest, payable half-yearly. Guaranteed under Act of Parliament, by the Great Western, Bristol and Exeter, and South Devon Railway Companies, are now being issued at par.—Applications to be made to Mr W. H. BOND, Secretary.

Cornwall Railway office, Truro, 5th Dec., 1857.

GREAT WESTERN RAILWAY OF CANADA.

The Directors are prepared to receive Loans on Debentures, at five and a half per cent. per annum interest, and for twenty-years, from 1st October last. Interest payable Half-yearly in London, and in Sterling. —By order of the Board, BRACKSTONE BAKER, Secretary. 126 Gresham house, Old Broad street. London, E.C., January 12, 1858.

CEYLON RAILWAY COMPANY.—

Notice is hereby given, that an Extraordinary General Meeting of the Shareholders of the Ceylon Railway Company will be held at the Company's offices, No. 9 Broad street buildings, London, on Tuesday, the 16th day of February next, at half-past two o'clock in the afternoon precisely, for the following purposes:—To receive a report from the Directors; to authorise the holding in future years of an Ordinary General Meeting of the Shareholders in or within 20 days after the month of January in every year, in pursuance of the Deed of Settlement (such Ordinary General Meeting having been temporarily discontinued by a resolution of a General Meeting held on 31st July, 1849); to elect two Auditors; to alter the provisions of the Deed of Settlement respecting the transfer of shares and the payment of interest to the shareholders; and to make further regulations and pass by-laws respecting the fore-said matters, and for other business.

The Transfer Books will be closed from the 9th to the 16th February, both days inclusive.—By order of the Board, G. E. COOPER, Secretary. 9 Broad street buildings, London, Jan. 26, 1858.

MADRAS RAILWAY COMPANY.—

Second Extension Shares, 10l per share paid.— Notice is hereby given, that in pursuance of a resolution of the Board of Directors, the Proprietors of Second Extension Shares (10l per share paid) in the Madras Railway Company, are required to pay a call of 5l per share on each of their respective shares, on or before the 24th day of February next, at the Union Bank of London, 2 Princess street, in the city of London.

Notice is hereby further given, that interest at the rate of 5 per cent. per annum will be charged upon all calls remaining unpaid after the day above-mentioned; that the Proprietors whose calls are not paid on or before the day named, will further incur a loss of interest on the amount called upon each share for the period intervening between the 24th day of February aforesaid and the date at which the Company is entitled under the contract to make the next payment to the East India Company on account of the capital; and that if default is made in payment of this call, the shares in respect of which default is made will become liable to forfeiture under the Company's deed of settlement.—By order of the Board, JAMES WALKER, Managing Director. 33 New Broad street, London, E.C., Jan. 28, 1858.

EAST INDIAN RAILWAY COMPANY.

C. EXTENSION SHARES, £15 PAID. Notice is hereby given, that in pursuance of a resolution of the Board of Directors, the Proprietors of C. Extension Shares in the East Indian Railway Company are required to pay a Call of 5l per share on each of their respective shares, on or before the 27th day of February, 1858, at the public drawing office of the Bank of England.

Notice is hereby further given, that proprietors whose calls are not paid on or before the day named, will be charged with interest at the rate of 5 per cent. per annum on the amount called upon each share for the time the said call may remain in arrear, and will incur a loss of interest on the same amount for the period intervening between the 27th day of February aforesaid, and the date at which the Company is entitled, under the contract, to make the next payment to the East India Company on account of the capital; and that if default is made in payment of this call, the shares in respect of which default is made will become liable to forfeiture under the Company's Deed of Settlement.—By order of the Board, D. I. NOAD, Secretary. Alderman's walk, London, Jan. 5, 1858.

ELECTRO-SILVER PLATE.—

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