

THE
ECONOMIST,
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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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

VOLUME XVIII.

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Vol. XVIII.

SATURDAY, JANUARY 7, 1860.

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The Political Economist.

THE PROSPECTS OF THE MONEY MARKET IN THE NEW YEAR.

THE beginning of a new year commonly inclines us to look forward in money matters as well as in others. It is, however, in general by no means easy to do so. The state of the money market is affected by so many disturbing agencies, and depends on such imperceptible causes, that no one who understands it will hazard a confident prediction respecting it. But although we cannot on such a subject hope to obtain absolutely certain conclusions, it may be useful to enumerate shortly the principal considerations which will probably influence the state of the money market during the present year, and to show what events are likely to take place in it, and what are not so.

The fluctuations in the value of money have been during the last four years very remarkable. In 1856 and 1857, its value was remarkably high; in 1858 and 1859, it was unusually low. In the two former years—in 1857 especially, the bill-brokers and joint stock banks were giving rates of interest for money much higher than any which they had ever offered before; during the last two years money has been, according to the cant phrase, “a drug” in the market, and it has sometimes been difficult to dispose of it satisfactorily on any terms. The explanation of this difference is not at first obvious. The foreign trade of the country has occupied, on the whole, quite as much of our capital in 1858 and 1859 as it did in the two previous years. The returns of the Board of Trade for the respective years show this, as we have frequently remarked, conclusively. The home trade of the country is still more remarkably prosperous. Probably so much sound and legitimate business has never been done in the domestic trade of the country as is being done now. We are employing on the whole as much of our capital, if not more, in the various branches of trade now, when money is cheap, as we were formerly when it was very dear.

The explanation of this is the contemporaneous augmentation of the means of the country. Year by year we make in this country a vast annual saving, the exact amount of which can never be accurately known, and the best estimates of

which can only be regarded as vague, though sometimes instructive guesses. Year by year much, though we do not know how much, of this annual saving seeks an appropriate investment in the London money market; and begins to compete with the funds which were previously accumulated there. Unless, therefore, there is a new source of demand to counterbalance this new source of supply, the value of money must fall. Although we are doing now as much trade as when the value of capital,—measured by the rate of interest in Lombard street, was exceedingly high, it is quite natural that the value of capital, when estimated in the same way, should now be low. We have much more capital than we had then to meet nearly the same demand and do nearly the same work.

This is, we think, the consideration which should most weigh with us in trying to form an anticipation of the future. The desirable and natural course is, that year by year the inventive business-talent of the country should open new fields sufficient to employ its new capital. In every year the new investments that are suggested ought to absorb the new capital that is saved. And in general we believe that this will be the case. It is true that some economists have thought that there were in operation causes which would probably reduce the value of capital in this country, but practically looking at the general history of the money market during the present century, we see little sign of a progressive fall, and we think that the causes alluded to are at present, and are long likely to be, counteracted by others of a contrary tendency, and at least an equal power. On the whole, we do not doubt that the business talent and practical sagacity of the country will be found quite able to employ our new capital year by year in a proper manner; and the distributing machinery of banks and discount establishments is now so ample and is so ably directed, that the new savings of the country will, we believe, ultimately for the most part get into the hands of good men of business, though they are very often accumulated by persons who are wholly unable to form any correct judgment of business matters.

We have now, however, to deal with a somewhat different state of things from this natural and ordinary one. We have, so to say, *got behind*. Our investments have been for the last two years in arrear of our accumulations, and we have not only to deal now with the customary employment of our very last savings, but also with some part of the savings of former years which are still on our hands. What, then, is likely to be the amount of this unusual pressure upon us, and what are likely to be the new ways of employing money that will be open to us?

We have, as we have explained, no accurate account of the uninvested savings of the country. Their amount is one which we cannot hope to estimate: the data for so doing are not given to us. But we possess a sort of barometer which may in part indicate to us when they are great and when they are small, and which, when properly used, will tell us something of their fluctuations from time to time, though nothing of their absolute amount. We allude to the returns of the Bank of England. We may assume that when the Bank has a large accumulation of bullion, and overflowing banking resources, the savings of the country are to an unusual extent still uninvested, and that when the Bank has no superfluous means, the precise contrary is in all likelihood the case. What, then, are the facts? The most

important part of the Bank returns were last year and now respectively as follows:—

	Jan. 8, 1859.	Jan. 4, 1860.
Notes in circulation	21,704,045	22,620,690
Public deposits	9,632,309	9,159,556
Other deposits	13,580,106	13,409,327
Public securities	10,805,931	10,523,782
Other securities	18,209,742	21,092,909
Bullion	19,145,649	16,460,824
Reserve	12,161,000	9,110,729

We see, therefore, that in the course of the year the reserve of notes in the banking department has diminished by three millions, and the bullion by 2,600,000*l.* The loans, likewise, have increased by three millions, while the deposits have not varied very materially. The Bank has, on the whole, employed a considerable sum more than it did last year in advances to the public, and we may reasonably infer from these facts that a rise in the rate of interest, though not immediately to be anticipated, is nevertheless perceptibly nearer than it was last year.

We see no reason, therefore, to believe that the past and uninvested savings of the country, which are now reducing the rate of interest, are very large, or likely to be very influential. As far as the best indications which we have go, they are not so.

What, then, it remains to ask, are the channels of employment likely to be open to us? Our domestic trade, we may consider, is likely to be, and now is, sound, good, and increasing; and this will be to a considerable extent a satisfactory source of investment. Nor can the domestic trade long increase alone. We import the principal raw products required for our principal branches of industry from foreign countries; and if we increase our domestic consumption of manufactured goods, we must buy the necessary materials more largely abroad. Shall we be able to do so? As far as respects the United States, which are, perhaps, the most important, their position is to a great extent similar to our own; they will be able to trade with us as much as they ever were; and the value of capital there is below its ordinary rate just as it is here. On the Continent political disturbances will retard, it is probable, for a considerable period any very rapid development of trade. The vague and half-unaccounted for sense of insecurity which to some extent now prevails abroad, is of all states of mind the most unfavourable to trade. Definite danger may be removed, and definite fear may be dispelled; but what is indefinite shrinks from confutation in argument, and is only very gradually removable by an alteration of facts. Still, on the whole, the ordinary and natural development of industry may be expected to have some effect even on the Continent, and to be likely gradually to augment our trade with it. Moreover, the resources of India for productive purposes are only beginning to be made known, and if they can be properly used, will cause a great increase of our trade both of export and import. On the whole, there seems every reason to anticipate a considerable addition to our commerce during the present year. The foreign part of it has been for a considerable period substantially stationary, and may now fairly be expected to increase with more than ordinary rapidity.

On the whole, therefore, we are inclined to think that the unusual depression in the value of money which has marked the year 1858 and 1859, will not continue during the year 1860. We do not anticipate any immediate change, and minute temporary circumstances make money, as we write, a shade less valuable. But if we could venture to make a definite anticipation for the coming twelvemonth, it would be that the trade of this country, both foreign and domestic, would increase during the course of it, and that money would gradually and steadily rise in value, to some extent, in consequence.

THE LOOMING CONGRESS.

THE *cacoëthes scribendi* has been fatal to many reputations, and is dangerous to all. Especially is it the besetting peril of public men. Ministers and Princes, above all men, should say little and write less. Even Job among his miseries, clothed in sackcloth, sitting in ashes, and scraping himself with broken potsherds, could wish no more certain shipwreck to his enemy than that he might commit the irreparable blunder of writing a book. Expression of every kind has its shoals and quicksands, its sunken islands and its coral reefs;

but expression by the pen—the *littera scripta* which remains like the stain of blood—is of all bad habits at once the most seducing, the most formidable, and it would seem also the most incurable. Lord John Russell got into a sad scrape by the Durham letter. Lord Ellenborough gave us the measure of his wisdom by the Somnauth Proclamation. Sir Edward Bulwer Lytton floored himself by the Ionian Dispatch. But of all sinners and sufferers under this cruel malady, the Emperor of the French is perhaps the chief. For a great statesman and a great potentate he has at all times been too ready with his pen; for a silent and reserved man, too, he is at moments strangely ready with the tongue;—and his words, whether written or spoken, have a peculiar and characteristic ring about them which ensures at once recognition and remembrance. They cannot be forgotten, and are sure to be brought up against him. The opinions and criticisms of his "*Idées Napoléoniennes*" are cast in his teeth as mercilessly and as embarrassingly as Hansard is flung in the face of a ministerial senator by an opposition aspirant. His sparkling sentence, when defending himself before the House of Peers,—though we understand it is expunged from the authorised edition of his Works,—has stood sadly in the way of the cordial confidence of Englishmen. His letter to Edgar Ney must have been a thorn in his side during the whole period that the French occupation of Rome was doing the very opposite of what that letter urged and promised. Europe would have thought much less of his two great wars and his constant preparation for contingent hostilities, had it not been for his Bordeaux declaration, "*L'Empire c'est la paix.*" No one could have greatly blamed the unsatisfactory peace of Villafranca, had they not had his magniloquent proclamation at Milan wherewith to contrast its impotent and irreconcilable provisions. His letter to the King of Sardinia, stating what were the terms he intended to demand from the meditated Congress, dissatisfied England, disgusted and alarmed Italy, and lowered deplorably his reputation as a practical and qualified statesman. And now the Pamphlet which is the talk of all Europe—and which no one hesitates to ascribe to his dictation or at least to his command—while recovering the good-will of Italy and England, and restoring his reputation for capacity and sense, seems to have rendered at least problematic the meeting of that Congress which he so ardently desires. The Pope says he will not attend unless the spoliatory Pamphlet be disavowed. Naples, Spain, and other Catholic Powers, declare that they will join in no Congress in which the Pope is not represented. Russia, it is said, has protested against ideas such as those promulgated in the obnoxious *brochure* being received as bases for discussion; and Austria demands, but does not obtain, that France shall repudiate doctrines so inconsistent with the treaty of Villafranca, before she can take part in a general European Areopagus.

Now, much as we approved the general purport and arguments of the document in question, we can perfectly understand the unwillingness of the Pope and the other Legitimate Powers to become parties to a solemn conference of all the great European authorities to discuss projects and principles so startling, so liberal, and so beneficent;—especially with the probability that the preponderating influence of France, England, and Prussia conjoined would be exerted to procure their sanction. We scarcely expect that Louis Napoleon will disavow his programme; we sincerely hope that he will not; nor, if he did, do we imagine that much effect would be produced by the denial. Therefore—especially since the retirement of Count Walewski—we think it increasingly probable that the proposed Congress will never meet; and, as our readers are well aware, the disappointment will be no grievous one to us. We always looked upon England's participation in such an assembly with grave uneasiness, and with by no means sanguine hope. The Congress might have done much good; but it might also have involved us in serious embarrassments, in perilous engagements, and in questionable guarantees. If, indeed, we could have induced all the great Powers to embrace and to publish, as a maxim of the Public Law of Europe, the grand doctrine of non-intervention between Sovereigns and subjects, we should have achieved a grand and permanent benefit sufficient to have justified much labour and some risk. But if, as is more probable, we had merely been able to assist in securing the liberation and consolidation of Central Italy at the cost of

guaranteeing to the Pope the residue of his subjects and territory to all time and in spite of any misgovernment, it may well be doubted whether the gain would have warranted the price.

It is not easy to foresee what effect will be produced by the non-assembling of Congress on the evolution of the Italian problem. We apprehend, however, that it can scarcely be otherwise than favourable. It is pretty clear that the views of the Emperor of the French have undergone a change for the better since the peace of Villafranca and the ill-omened letter to Victor Emmanuel. It is more than probable that he has obtained, at all events, the general countenance of England for this favourable modification of his schemes. The Central Italians and the Romagnese have at least the advantage of the *status quo*,—and this is a great point. Parma, Tuscany, and Modena have been deserted by their Princes, and have formally abjured the fugitive dynasties. France has declared distinctly that she will not force them back upon an unwilling people, nor permit other Powers to do so. Romagna has not, indeed, been abandoned by the Pope himself, but the foreign legates, by whose means alone he had long governed it, fled, and can never again, we may be sure, be permitted to return;—and their flight was virtually equivalent to a Papal resignation. *De facto*, Romagna is as free, and was as completely deserted by its Ruler, as any one of the Duchies. It is scarcely possible that, in the face of the arguments and declarations of the Pamphlet, Louis Napoleon can use force to restore the Papal authority in this province; or that he can allow Austria to do so. It is certain that any such step would meet with the most earnest and solemn opposition from England. It is equally certain, we think, that the Pope cannot, by his own strength and his own troops, recover possession of his lost territory. This being the case, Central Italy, including the Legations, may be considered to be really safe and independent, and competent, therefore, to choose its own destiny and its own Ruler. Moreover, one of the special objections made a few weeks since by the Emperor of the French to their taking some bold and decisive step in this direction, is now removed;—he demurred to their acting for themselves at a moment when all the European Powers were about to assemble in solemn conclave to deliberate upon their future lot. But if that assembly be given up or indefinitely postponed, this objection has no longer any validity. We repeat it, these States are in fact free; they have no Sovereigns; it is decided that they shall have no unwelcome ones forced upon them; they cannot continue in a provisional state for ever:—what, then, remains but that they at once proceed to constitute their national existence and to fix upon a Ruler of their choice?

There are, however, two rocks ahead, in avoiding which they will need to exercise both caution and resolution. The Emperor of the French may be willing enough to guarantee to the Central Italian States security against the employment of foreign force to coerce them into the reception of their discarded Sovereigns, but not willing to recognise as promptly and unreservedly as England would do, either the right of their present chiefs and national assemblies to speak in the name of the people, or the right of the people themselves to insist on amalgamation with Piedmont. If the national assemblies had adopted a course more in accordance with his supposed secret aims, we apprehend that he would never have demurred to their authority or inquired too closely into their credentials. But as long as they persist—and we earnestly trust they will persist to the end—in demanding to form part of one single Central Italian State strong enough to hold its own against any ordinary adversary, it is much to be feared that he may require an appeal to universal suffrage, as the only mode which he will admit as genuine and valid of ascertaining the popular decision. He has, consistently enough, always declared that the votes of mere numbers are the ultimate and only just sanctions and bestowers of Imperial Power; and it is just possible that such an appeal as this, made under French auspices and conducted under Priestly influences, might be more favourable to the views of Louis Napoleon than to those of Count Cavour. It is possible also that, even if the result of such an appeal to the comparatively ignorant and uninterested masses were to result in an overwhelming demand

of emancipation from Grand Ducal influence and of annexation to Piedmont, not only France but the other European Powers might demur to the recognition of such a proceeding, and might declare that so great a *European* change as the creation of a powerful State in Italy, of at least the second order of greatness, could not be consummated without their sanction.

Both these are probable and imminent dangers, especially the latter,—and it behoves the Central Italians to act both warily and firmly. At present their position is an excellent one; and perhaps patience and inaction will be their wisest course. For, virtually, their annexation as well as their liberation is a *fait accompli*, though neither recognised nor formally completed. They have all declared in favour of a junction with Piedmont, and are now all united under one Regent, recommended, and in fact appointed, by the King of Piedmont. Buoncompagni governs Parma, Modena, Tuscany, and Romagna, *technically* as their chosen ruler, but ostensibly and really as the nominee of Victor Emmanuel. To change this state of affairs either foreign intervention or internal discord will be necessary. Let the Italians keep clear of the latter, and be careful to give no pretext to the former.

The duty of England in this conjuncture is, we think, plain and beneficent. Let her at once recognise the *de facto* Government of the States of Central Italy, and, if possible, induce France to do the same;—and let her declare in the strongest and most public language that she will be no party to the exercise of any coercion, of any sort whatever, of the popular will in those provinces; and will oppose most resolutely all such foreign interferences. Let her avow also, as distinctly as she feels it, that in her judgment the mere purchased, intimidated, or cajoled votes of uninstructed masses can never, as an indication of national resolve, be put in competition with the deliberate decision of the middle and upper ranks, comprising all portions of the nation sufficiently educated to form a qualified judgment, and sufficiently independent of priestly influence and foreign intrigue to form an honest and courageous one.

THE PRESENT RULES OF MARITIME WARFARE.

We gave but very recently a careful exposition of the injurious mode in which the present laws of maritime warfare had operated on a late occasion to some extent, and were likely to operate in future to a much greater extent. We return to the subject, because, as yet, it is not, we think, apprehended in its true relations.

A notion has been expressed that the proposal to exempt from capture the mercantile ships of belligerent nations, and the merchandise of such nations on board such ships, is not a genuine suggestion for the benefit of the world at large, but a sinister proposal which emanates from a spirit of mercantile selfishness. Merchants and shipowners, it is said, wish to go to war without risk; they wish to do so by proxy; they wish to confine the operations of war by sea to vessels of war, simply that their cargoes may not be impeded, and their ships may not be captured. They wish, it is said, to enjoy the glory of our national exploits, but to suffer none of the inconveniences, to share in none of the sacrifices, by which all victories are obtained.

But, on principle, *why* should the mercantile classes or the shipowning classes suffer any inconvenience or make any sacrifice which the whole nation does not make? Home traders, brokers, and shopkeepers are not affected by a war, cases of invasion excepted, except by an increase in the taxes they pay. Why should the shipowner, why should the merchant who has goods on the seas, be treated differently in any respect?—why should either of them suffer more? Undoubtedly, if it is necessary that property at sea should be subject to a different rule from property on land,—if the adoption of that varying rule will make wars shorter, and peace more durable,—if the existing usages of maritime warfare are the best usages,—then let those suffer who must suffer. If it be necessary that the merchant or the shipowner be more injured by war than other classes, so let it be. But there is no *prima facie* justice in it. So far as it is inevitable, it should be endured, but it must always be a hardship and an evil.

Nevertheless, as we showed in our former article, there is not now any occasion for discussing the old theoretical argument as to the best code of maritime warfare, on which so many jurists have written, and on which such discordant

views have been advanced. The question is now much narrowed, and can be discussed in a far easier and more business-like manner. We should despair of asking the attention of the approaching Congress to the subject, if it were not for the important conclusion that was come to at the last.

As we have before explained, the last Congress of Paris decided as between the States who were then and there represented, that neutral ships should in future make neutral goods—that is, that all cargoes not being capable of being used for military purposes should be imported into and exported from a belligerent country without liability of capture and free of question. In all former controversies on the subject, this was the principal point under discussion. England especially contended against it. We conceived that we had the command of the sea; we wished, not unnaturally and not improperly, to make use of that command; and we therefore contended that we had a right to confiscate the cargoes of our enemies on board neutral ships, as well as (in the converse case) the goods of neutrals on board ships that belonged to our enemies. We steadily maintained this doctrine for very many years. But when the Russian war occurred, we found that we could no longer act upon it, or contend for it. During the long peace the number of ships that did not belong to us had very largely increased; the mercantile navies of all the States in Europe, and of America still more, had been much augmented. We found in practice that we could no longer adhere to our former doctrines; we could no longer deal as we had formerly done with the ships and cargoes of neutrals; we were obliged to yield to necessity. The resolutions of the Congress of Paris only expressed in a formal manner the actual practice of the Russian war. They have, therefore, not only the moral weight which belongs to all obligations of treaty, but the inherent strength which belongs to conclusions that have been found on actual practice to be necessary. We cannot, if we would, rescind them; they are sure to be in existence during any future war, and are sure to be acted upon.

The specific alteration now suggested is to make an addition to these resolutions: it is proposed to put the ships of belligerents on the same footing as the ships of neutrals. Let us shortly consider this suggestion, first with reference to the world at large, and next with reference to the particular interests of England.

The obvious doctrine as to all regulations of war is, that no suffering and no inconvenience should be permitted by them which are not conducive to the legitimate end of war, the speedy attainment of a satisfactory peace. All ineffective pain is so much pure evil. The existing regulation as to ships belonging to the belligerents is, we think, clearly condemned by this principle. Why should the ships of a nation at war be subject to capture at sea? Will it tend to make the whole nation presumably willing to make a peace? Not in the least. Shipowners are in every country a small class of capitalists. The nation at large will bear their evils very easily, and will not make peace a day the sooner for them. Under the principle for which England formerly contended, the result was different. So long as you were permitted to destroy the whole commerce of a country—so long as you could intercept its whole imports, and shut in its whole exports—so long as you could ruin its whole external commerce—so long as you could injure large classes of producers in it, and straiten still larger classes of consumers,—you had an effective instrument for ensuring a speedy peace. You caused much suffering it is true, but you had an object in so doing. If your war was a just war, you might thereby obtain a just peace. On the other hand, the present remnant of the restrictive system is so much uncompensated evil. You will ruin the shipowners of the nation, but you will not thereby conquer it. It is as if in a war on land you exposed to peculiar rapine the property of the tanners or the grocers. To the general interests of the civilised world, we may be sure that the suggested alteration will be beneficial.

How is it with the interests of England? This is comparatively an inferior topic. If the alteration of a certain usage is shown to be for the general interest of the civilised world, it would be national selfishness to oppose such alteration. We should incur a just odium in all countries, if we opposed what is for their benefit, simply because it was not

for ours. But how do the facts stand? Would England be injured by the abrogation of the existing rule?

We have shown that, on the contrary, only a few months since, England was inconvenienced by the existing rule. American ships were then preferred to ours for the most valuable cargoes, wherever they could be found. The United States, from their distant position and fixed policy, were sure to be neutral in the contest between Austria and France. We, from our nearer neighbourhood and different principles, might not be neutral. As the existing rules give a very great advantage to the ships of neutrals over those of belligerents, those of America were naturally and inevitably preferred to ours. Now that the Navigation Laws are repealed, it is quite possible that English ships might be practically excluded from the trade between Calcutta and London—that they would not be chartered to bring an ounce of gold from Melbourne. A long period of European confusion would, with the present rules of maritime warfare, and under our present laws, be sure to effect this.

Again, suppose that England was not only thought likely to become a belligerent, but did in fact go to war, would she then gain or lose by the suggested alteration? It is clear that the nation which suffers most from the present rules will be the nation which has the most ships, the most valuable cargoes on board these ships, the greatest number of both in the most out of the way and unprotected places. The nation that suffers least will be that which has the fewest of all these. Surely it is not needful to say which of the two England is. We can hardly anticipate that we should be ever at war with any nation which has ships so valuable, or so many costly cargoes on board these ships, or commerce so diffused and ramified. There is, at least at present, no such nation. We may fear that England will be conceived to have a prejudice and selfish interest in the modification of the present rules, but we cannot suggest even a plausible argument to prove that she is interested in maintaining them.

It should be understood distinctly what the present proposal really is. We do not suggest that the rules of blockade should be altered, or the regulations as to goods which are contraband of war. These must stand on their own merits, or be condemned by their own defects; they have nothing to do with the point under discussion. We only propose that the mercantile ships of belligerents should be put on the same footing as the corresponding ships of neutrals; and to this distinct proposal we have not as yet seen a distinct objection.

CATHOLIC CLAIMS AND ITALIAN RIGHTS.

RELIGIOUS controversies are as a rule most studiously avoided by sober politicians and sensible journalists. To enter into them is commonly to involve oneself in a whirlwind of rage and abuse, out of which no good can come, and to be involved in irritation, misrepresentation, and annoyance incalculable, only to reap at last the gratifying conclusion that no result has been or could possibly have been achieved. Only when such subjects are brought inevitably into the political field; when religious disputes become questions of political significance; when the theologians of one school or another endeavour to force their views as a rule of political action upon the country, is it needful or desirable that statesmen or newspapers should take notice of topics which at ordinary times lie wholly apart from their proper sphere. And when such occasion occurs, it is well that the unpleasant task should be assumed boldly and decidedly; that no compromise or vacillation should be allowed to seem possible; and that the course which is politically right and wise should be asserted and defended in distinct defiance of the dogmas of those who denounce it as theologically wrong. It becomes those who are here on their own ground sternly and fearlessly to rebuke the passions of those who have brought their feuds and quarrels to be fought out on neutral territory; and while avoiding all irritating treatment, all unnecessary offence to those whose feelings are already in a state of extravagant soreness, to indicate

unshrinkingly a determination to act without them, and if need be against them.

Now the Irish—and we are sorry to add the English—Catholics have at present forced the Liberal press into this attitude of rebuke and resistance by the course which they have, as Catholic Christians and British subjects, seen fit to pursue: a course respectful it may be to the head of their religion, but most insolent towards their fellow-countrymen and disloyal towards their Sovereign. They have met together in large numbers to reprobate the policy adopted, or supposed to be adopted by the Government of this country in regard to the territories nominally belonging to the Pope as a temporal Prince; they have manifested in the most flagrant manner a preference of their spiritual allegiance to the Church over their temporal allegiance to the Crown even in respect to things secular; and have justified to no small extent the warnings of those ardent Protestants who resisted to the last the emancipation of men whose religion was said to be incompatible with good citizenship and undivided loyalty. Their fathers resented that assertion as an insult and an injustice; the sons are busy now in proving, so far as in them lies, its literal truth. The wildest of their orators hint at their inclination to support with money, and if need be with arms, a Prince to whom they affirm their country to be hostile; the most moderate among those who have addressed them do not pretend to disguise the fact that their good wishes are with their 'co-religionists, as against those who are entitled to, and certainly possess, the full and cordial sympathy of Constitutional England.

If there were the slightest pretence for the assertion that the part played by England in recent diplomatic intercourse has been that of a Protestant Power, hostile as such to the temporal sovereignty of the Pope, the wrath of English Catholics would be justifiable, though their manifestation of it must, even in that case, be considered unseemly. But no man of impartial judgment can really believe such a charge. The first move in that direction—the first symptom of an anti-Catholic policy on the part of Great Britain—would at once neutralise her diplomatic influence. As the representative of Protestantism she could have no right to be heard in the settlement of the issue between the Pope and his revolted subjects, still nominally Catholic. Nor, as the representative of Protestantism, would it be her interest to interfere vigorously on behalf of the Romagna. Nothing could injure Catholicism more than the spectacle of the restoration of that territory to the Pope; preceded by the siege and sack of half-a-dozen cities, by as many bloody fights, and by some hundreds of military executions. The reconquest of the Romagna means the repetition of the horrors of Perugia in every important town in that territory; and its reoccupation by the Pope implies the constant maintenance of a foreign army, with weekly flogging and hanging in the name of the Vicar of Christ. What could do more serious mischief to the religion of which he is the head than such a standing scandal? or what could Protestantism, unless utterly bewildered by the clamour of Exeter Hall, desire more than the restoration of a system which perpetually exhibited the hostile Church with the gallows and the bayonet as supporters? It is not as the first of Protestant, but as the greatest of Constitutional Powers that England, vindicating the law of nations and claiming for others the freedom which her good sword won for herself, defends the right of a people to cashier a ruler who has been found utterly and intolerably bad, whether that ruler be a King "by right divine," or a Church with pretensions higher still. And consequently she, whose voice would be silenced by the unanimous feeling of Catholic Europe if she spoke on behalf of an antagonistic faith, is heard with reluctant respect by the most absolute of despots when she protests on behalf of national rights. She resists the reconquest of the Romagna for the Pope on the same ground, and for the same reasons, that she would resist the forcible restoration of Tuscany, Parma, and Modena to their former Sovereigns. And those who clamour against this policy, and angrily maintain the right of the Pope to his lost dominions, are reasonably regarded by their countrymen, not as steadfast votaries of a defeated Church, but as recreant Englishmen, eager to wrest from others the liberties which England but a generation since restored to themselves. It is, perhaps, natural that the Catholics should not, in

their present state of passionate excitement, fully comprehend this. It is reasonable that they should be irritated by the silly and ribald insult with which a certain portion of the press and of the pulpits of this country incessantly assails their religion and its head. But it is strange that they should be blind to the utter impossibility of the adoption—for whatever motive—of any other course than that of which they avowedly complain. Their protest is not against any aggressive designs on the Pope's remaining dominions, but against any interference with the purposes of those who would reconquer for him what he has lost by the hatred of his own subjects. Now, it is clear that no Constitutional Government can, without stultifying itself as such, deny the right of the Romagnese to shake off a yoke which they felt to be intolerable, or refuse to defend that right when invited to take part in negotiations in which it is called in question. Thus much the Catholics of London and of Ireland ought to have understood; while against any possible aggressiveness of Lord John Russell's Protestantism they might rely in safety on the jealousy of the Catholic Powers, and the hatred of political religion which is strong among the higher classes in England itself. An English statesman who should sacrifice a diplomatic advantage for the gratification of theological animosity, would find the support of religious faction feeble against the condemnation of enlightened opinion; and Catholics may rest assured that the representatives of England will regard the Pope, not as Pontiff, but as Prince, and will deal with him exactly as with Leopold of Tuscany or Francis of Modena.

We are afraid that this would not satisfy them. Their speakers mix up the temporal and spiritual claims of the Pope, and assert for him a divine and indefeasible right to his dominions in virtue of that supernatural character of which diplomacy can take no cognisance. That the infallible Head of the Church is amenable to no human jurisdiction or control, is a dogma of religion with which we have no concern. But that any Sovereign whatever, lay or clerical, is exempt from responsibility for his temporal rule, and entitled to deal with his subjects at his pleasure, while they have no right but that of unlimited obedience, is a doctrine which no English politician or writer can admit. The parallel to this pretension on the Catholic side would be a crusade by Exeter Hall against the Government of Rome, on the ground that the Pope's spiritual claims were impious and unfounded. No sacredness of spiritual character can affect the purely political question of his right to a temporal sovereignty which he has long and intolerably abused.

But it is alleged by English Ultramontanists that the Papal rule has been foully slandered in this country, and that Englishmen, without any inquiry, have unjustly assumed the incurable badness of one of the best and mildest of existing Governments. Passing over the fact that the most powerful work on the abuses of the Papal domination was written in Catholic France, and waiving all conclusions that might be drawn from M. About, or from the devoutly Catholic Farini, it would be sufficient evidence of the character of that rule to cite the Mortara case, and the ten-years' occupation of the Romagna by Austrian troops. It is strange, indeed, if that be a good Government which can only obtain obedience by foreign bayonets, and preserves order only by martial law administered by foreign Generals. But, in truth, we have no right to sit in judgment on the merits of the Papal Government other than France or Austria might have claimed to judge the quarrel of our forefathers with James II. Its subjects have declared, as Englishmen declared in 1688, that the yoke is too grievous to be borne; and it is their right, as it was ours, to refuse to bear it any longer. Foreign Powers have no right to force a hated ruler on a reluctant people, however desirable they may deem the maintenance of his authority; and England cannot forego the assertion of this fundamental principle of international equity in deference to the religious prejudices of a most respectable class of her subjects.

THE REVENUE RETURNS.

THE Revenue returns of the last quarter are very satisfactory in their character, as we anticipated that they would be. The condition of the country is very good, and its trade remarkably sound, and it was inevitable that this should

produce its constant effects on our national revenue. The following table shows that they have done so:—

	Year ended December 31, 1859.	Increase.	Decrease.
	£	£	£
Customs.....	732,579	...	...
Excise.....	1,075,000	...	...
Stamps.....	...	...	19,362
Taxes.....	72,967	...	...
Property Tax.....	...	...	1,514,082
Post-office.....	150,000	...	...
Crown Lands.....	4,639	...	...
Miscellaneous.....	...	...	718,267
Total	2,035,185	...	2,251,711
Net Decrease.....	...	£216,526	...

It is true that the whole account shows that our revenue has diminished; but then our taxation has diminished also. We relinquished an important part of the property tax, and, in consequence, our aggregate revenue is less than it was. Our indirect taxes in the two great heads of Customs and Excise have yielded 1,800,000/ more than last year, and this cannot but be regarded as a most satisfactory proof that our people are constantly employed, reasonably remunerated, and able to expend more than they formerly were on the comforts they most wish for.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended December 31, 1859, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended Dec. 31, 1859	Quarters ended				Year ended Dec. 31, 1858
	March 31, 1859	June 30, 1859	Sept. 30, 1859	Dec. 31, 1859		March 31, 1858	June 30, 1858	Sept. 30, 1858	Dec. 31, 1858	
	£	£	£	£		£	£	£	£	
Customs.....	5,914,295	6,108,418	6,576,866	6,224,000	24,824,579	5,884,352	5,879,039	6,115,422	6,209,187	24,092,000
Excise.....	3,187,000	4,945,900	5,549,000	5,360,000	19,041,000	3,251,000	4,626,000	5,085,000	5,004,000	17,966,000
Stamps.....	2,061,399	1,960,582	1,937,000	2,018,000	7,976,981	2,051,973	2,084,370	1,831,000	2,029,000	7,996,343
Taxes.....	312,000	1,749,000	146,000	1,424,000	3,231,000	308,033	1,336,000	141,000	1,383,000	3,158,033
Property Tax.....	2,481,000	747,106	1,874,006	938,000	6,077,106	3,390,601	1,199,587	2,454,000	547,000	7,591,188
Post-office.....	830,000	785,000	780,000	830,000	3,225,000	705,000	705,000	745,000	860,000	3,075,000
Crown Lands.....	72,000	84,500	61,979	83,000	282,079	70,000	64,000	60,940	82,500	277,460
Miscellaneous.....	340,312	497,000	339,981	231,520	1,427,812	345,860	358,970	531,690	917,971	2,130,991
Totals.....	13,200,607	16,492,356	17,264,776	17,112,820	66,070,469	16,010,319	16,279,566	16,964,052	17,032,658	66,263,995

II.—Increase and Decrease in the Quarter, Nine Months, and Year ended December 31, 1859, as compared with the corresponding periods of the preceding year.

	Quarter ended Dec. 31, 1859.		Nine Months ended Dec. 31, 1859.		Year ended Dec. 31, 1859.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs.....	15,813	...	706,636	...	732,579	...
Excise.....	356,000	...	1,139,000	...	1,075,000	...
Stamps.....	...	11,000	...	28,788	...	19,362
Taxes.....	41,000	...	69,000	...	72,967	...
Property Tax.....	391,000	...	...	606,481	...	1,514,082
Post-office.....	...	30,000	...	25,000	...	150,000
Crown Lands.....	...	500	...	2,039	...	4,639
Miscellaneous.....	...	683,141	...	713,220	...	718,267
Totals.....	804,313	724,141	1,941,675	1,948,489	2,035,185	2,251,711
	£80,172	Net Increase.	£593,186	Net Increase.	£216,526	Net Decrease.

III.—An Account showing the Revenue and other Receipts of the Quarter ended December 31, 1859, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended September 30, 1859, viz:—	£	£	Amount applied out of the Income for the quarter ended December 31, 1859, in redemption of Exchequer bills (deficiency) for the quarter ended September 30, 1859.....	2,951,974
Great Britain.....	...	...	Amount applied out of the Income to Supply Service, in the quarter ended December 31, 1859.....	3,171,004
Ireland.....	199,592	199,592	Charge of the Consolidated Fund for the quarter ended December 31, 1859, viz:—	
Income received in the quarter ended December 31, 1859, as shown in account I.....	17,112,820	17,112,820	Interest of the Permanent Debt.....	6,324,250
Amount received in the quarter ended December 31, 1859 in repayment of advances for public works, &c.....	683,354	683,354	Terminable Debt.....	949,883
	17,995,776	17,995,776	Interest of Exchequer bills (deficiency).....	487
Balance, being the deficiency on the 31st December, 1859, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends and other charges payable in the quarter to March 31, 1860, and for which Exchequer bills (deficiency) will be issued in that quarter.....	2,971,501	2,971,501	The Civil List.....	101,171
			Other charges on Consolidated Fund.....	414,922
			Advances for Public Works, &c.....	322,395
			Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended December 31, 1859, viz:—	8,118,108
			Great Britain.....	...
			Ireland.....	720,591
				720,591
				20,967,277

Agriculture.

AGRICULTURAL CUSTOMS AND COVENANTS. LANDLORD AND TENANT.

It is impossible to overrate the importance to English husbandry of establishing some better understanding and improved practice in relation to the subjects above indicated than at present exist. Every one who brings these topics under discussion and consideration is entitled to the thanks of the agricultural community. At present so much confusion arises between old prejudices and modern enterprise, and between the want of free action on the part of tenants and the fears landlords entertain of leaving their tenants without sufficient restrictions, that in practice there is no little difficulty in settling a really sound and equal contract for the occupation of a farm. The Royal Agricultural Society never touches the question, and from the composition of the Council such abstinence need create no surprise. Indeed, landlords and tenants differ too much on the subject to render it probable that a society in which the landlord element so largely prevails can be induced to deal with it in a satisfactory way. Local societies have in different parts of the country discussed agricultural contracts with some advantage, and we have now before us the Report of a Special

Committee of the Bath and West of England Society on "Agricultural Customs and Covenants," which, in many respects, is worthy of attention. Appended to the report is "a draft-report" prepared by Mr T. D. Acland, on which, however, the committee expressed no opinion. Nor is that surprising, for it offers an illustration of that confusion of views, and that partial adherence to old notions, with the desire to promote a better system, which we have noted as so common.

In an introduction by Mr Acland, he tells us that Mr Charles Gordon, a member of the Council, moved "for the appointment of a committee of twenty-four members, of whom one-third were owners or representatives of landed property, one-third tenant-farmers, and one-third lawyers or professional agents." Of these, twenty-two are stated to have taken an active part in the deliberations of the committee, and the proceedings were continued from November, 1857, to February, 1859, when the report was received by the Council of the Society. Mr Acland believes that it will contribute "towards the solution of some of the difficult questions involved in the relation between landlord and tenant" which "has long been complicated by extreme views disclosed in some quarters; by undue alarms consequently felt in other quarters; and perhaps the adjustment of the conflicting claims set up on either side was

in some degree retarded by premature attempts at legislation." The point, which seems to have mainly been considered by the committee, and which is obviously uppermost in Mr Acland's mind, is how far the interests of the proprietor can be protected against the tenant without excessively restricting his freedom on the one hand, and without enabling him to make excessive demands against the landlord for improvements on the other.

The question, however, is regarded almost exclusively from the landlords' point of view, and with reference to landowners' objections to part with the control of their land for periods of any considerable duration. Thus, Mr Acland refers with some exultation, and "as at least one point gained, when a body of tenant-farmers clearly enunciate such principles as the following, i. e. "That damage done to a farm from foulness or bad management ought to be a charge against the outgoing tenant," and "that the obligation of a tenant ought to be indispensable in all cases, and without reference to the state of the farm at the commencement of the tenancy." Now the first seems a self-obvious proposition, and is in truth the actual law on the subject. But that such obligation is to be enforced without reference to the state of the farm at the commencement of the tenancy, is subject to very different considerations. The ordinary state of things where farms are let on yearly tenancies is, that the tenants enter on their farms in bad condition, and that either from want of sufficient capital, or from the absence of security for its recovery, they never bring the land thoroughly into a state of clean and good cultivation. How, then, can it be consistent with common justice to charge any such tenant, when outgoing, with the difference of value between a really clean and well-cultivated farm, and the farm in its actual state, for that is what is meant by "damage done to a farm from foulness or bad management." It is not in truth damaged at all; it is simply that the good condition of which the land under good management is capable, is absent. It is absolutely certain that with yearly tenancies the standard of culture, and consequently the condition in which farms are left by outgoing tenants, must be a comparatively low one. To meet this difficulty, many landowners and farmers have recommended what are called tenant-rights or stipulations that outgoing tenants shall receive compensation for unexhausted improvements. And it is some such arrangement that Mr Acland and the committee of the West of England Society have chiefly had in view. Thus, in his introduction, Mr Acland says:—"That the progress of agriculture is hindered by the want of security to the tenant, there can be no reasonable doubt. But until landlords are satisfied that this security is not one-sided, they will look with suspicion at all schemes of compensation to outgoing tenants. The notable case in which a great landlord was called upon to pay the difference between the valuations of a farm taken at the beginning and at the end of the tenancy is not yet forgotten; and all schemes, proceeding on assumptions tending in the like direction, are looked upon as tantamount to proposals for paying off the landlord on a fixed rent-charge, thereby taking away all interest in the possession or improvement of estates."

Now, what is this but an admission that if the landlord shall agree to pay to a tenant for all improvements made upon a farm, and the tenant shall hold it for some years, and carry out a system of improved husbandry, the amount to be paid to such a tenant when outgoing would be much nearer the value of the farm itself than landlords would like to pay. And we believe that would often happen. Nor would such a state of things be altogether fair towards the landlord. Most acts of good husbandry and improvement, which the tenant executed with a view to his own profit, and which, if he has held the farm for a considerable time, may be reasonably assumed to have afforded him a fair profit, will have incidentally made the farm more valuable than it was at the commencement of the tenancy; and this increased value the proprietor may reasonably regard as his own. The value Mr Acland attributes to the labours of the committee "consists in the strength they give to the recommendations in favour of tenants, by the entire repudiation of all such unreasonable schemes, by defining the proper province of the valuer, and by tracing out the narrowest possible limits for the sphere of litigation." We will now turn to the resolutions and report made by the Committee to the Council of the Society.

They say that the "terms of arrangement between landlord and tenant should be reduced to writing and signed before the entry of the tenant on the land." Of the propriety of this there can be no doubt, and such in practice is the case where any written agreement is adopted. But it commonly happens that the agent presents to the tenant an agreement which he must adopt altogether or not take the farm, and the majority of tenants enter into such agreements far too lightly.

The 2nd resolution declares that "the basis of such arrangements should be one of mutual security to landlord and tenant:— (A) *In favour of tenant.* Security that if he farms the estate up to the expiration of the tenancy, as if he were going to continue the occupation, he shall not be called upon to leave capital beneficial to his successor, from which he has not had time to obtain a fair return himself, without being paid for it. (B) *In favour of the landlord.* Security that, on the other hand, any permanent or temporary damage done to the farm by foulness or bad management will be a charge against the outgoing tenant." Now, can any

thing be more vague than the resolution in favour of the tenant? How is it possible to ascertain "the capital beneficial to his successor, from which he has not had time to obtain a fair return himself"? Can a wider field for error, fraud or mistake, and litigation be conceived? But then it is assumed that this vagueness may be corrected by prearranged definitions, towards which, as we understand it, the rest of the resolutions point. The 3rd resolution, "That cultivation clauses should not needlessly restrict the tenant as to the succession of his crops," only requires the omission of the word "needlessly," which reduces the whole to a nullity, to be unobjectionable. The 4th, "That such restrictive clauses as may be necessary should, as far as practicable, carry definite penalties, by way of additional rent, so as to be capable of enforcement without the necessity of resorting to legal proceedings to assess damages," is a stipulation wholly in favour of the landlord. A tenant will be unwise to permit such stipulations, save where any act of importance, such as the breaking up old pasture land, is to be entirely prohibited. To consent to penal rents for the enforcement of cultivation regulations is absolute insanity on the part of the tenant. The 5th resolution, "That no claim for compensation on the ground of having made a farm clean be entertained," is well enough, for where an incoming tenant finds the farm he is about to take is full of weeds, he should require an abatement of rent for the first three or four years. The 6th resolution, "That ordinary claims on the part of the outgoing tenant be limited to crops in the ground and acts of husbandry, to be estimated according to their value to the incoming tenant," is a provision which reduces the allowance to an outgoing tenant according to the usage of most districts. And the 7th resolution, which recommends "that in making arrangements between the landlord and tenant, the usual 'custom of the country' be specially barred," shows that in the opinion of the committee no allowances for manures or dressings, save such as are especially stipulated for in the agreement, ought to be allowed. There is no doubt that in some districts, as in Sussex, Kent, and Surrey, the customary valuations have grown into serious and detrimental burdens on the land, and alike impair the value of land and impede good husbandry, but in other counties the "custom of the country" valuations are not unreasonable. It is, however, a good rule to require an incoming tenant to pay as little as possible for valuations which not seldom fail to give him real value for his hard cash; and where a farmer on entering pays only for crops in the ground and acts of husbandry according to their value to him, he may very well assent to quit on the same terms. But then, according to the view of Mr Acland and the West of England committee, this case has to be provided for. A yearly tenant manures his land yearly with purchased manure, or with manure enriched by the use of large quantities of artificial food given to his stock, and being liable to be turned out of his farm at short notice, it is clear he may "leave capital beneficial to his successor, from which he has not had time to obtain a fair return himself." They propose to meet that case by the 8th resolution: "That claims for compensation for purchased manure or special food be matter of special agreement, under which compensation is not to be claimed without previous definite notice given and consent obtained from the landlord or his agent." This practically debars a tenant from all claim for manure applied to his land. To obtain the landlord's previous consent to the purchase of so many loads of town manure, or tons of guano, superphosphate, or the like, or to the consumption of so many tons of oilcake or quarters of meal, is simply to reduce the tenant-farmer to a kind of serf, and practically a man of capital and independence would not do so. The omission would involve the loss of his right to compensation for manure used when turned out of his farm. We doubt, therefore, whether yearly tenants should consent to exclude the customary allowances without some substitute much less precarious than allowances for manures, &c., used with the landlord's consent.

A better plan than that proposed by the 8th resolution, is that adopted on some estates in Lincolnshire and other counties, where the landlord agrees to allow a certain proportion of the cost of purchased food or manures which are specified, at defined rates. But, in truth, most landlords are rather afraid to make such agreements, for the sums so expended by enterprising tenants who farm on a large scale are generally so considerable, that the owners of the farms are unwilling to enter into obligations of such magnitude. We do not see that the resolutions of the Bath and West of England Society afford any solution of existing difficulties in the relation of landlord and tenant; on the contrary, they give the apparent sanction of some tenant-farmers to resolutions which resolve—so far as they resolve anything—all difficult questions in favour of the landlord. This will not do. An examination of the report, however, shows that all attempts to reconcile such farming as the exigencies of the times demand with yearly tenancies is simply impossible. All the resolutions which are of any practical value point to leases as the true solution of all "the difficult questions involved in the relation between landlord and tenant." Let a farm be taken on lease for twenty-one years or longer, the landlord taking care of course to secure a tenant possessed of competent capital, and then all questions as to restrictions on cropping and the like may be confined to the last two or three years of the term, and may be of the most simple description. No allowance for manures or purchased food would

be necessary; and stipulations for permanent improvements, and the maintenance of buildings, roads, fences, and the like, would form the chief subjects of arrangement, about which there would seldom be any difficulty. We say advisedly that, in the actual state of English husbandry, there can be no effectual substitute for a lease, if agriculture is to advance, and contracts between landlords and tenants are to be fair and equal contracts.

Literature.

THE WEST INDIES AND THE SPANISH MAIN. By ANTHONY TROLLOPE.

THIS book is unworthy alike of the author and of the subject. The author has a high and well-earned reputation as a writer of fiction, which he should have been slow to put to hazard by so flimsy and slipshod a performance. It is impossible in these slovenly and empty pages to trace or to recognise either the admirable delineator of character, or the consummate master of style, who delighted us in "Barchester Towers" and "The Three Clerks." Their verbosity is astounding; their repetitions are incessant. It would seem as if Mr Trollope had promised to write a book about his journey, but found that he had really nothing to say; and forgot that there are some promises which are more honoured in the breach than the observance. It would seem also as if he had contracted with the publishers to furnish a certain number of octavo pages, and being unable to fulfil his contract in spirit, descended to do so in the letter, and make words serve when matter and ideas fell short. Little is really told us—but that little is told as often as possible, and in as many words as possible. A more wearying or disappointing volume from a really able man we verily think we have never groined over.

The subject, too—even Mr Trollope's side of it—deserved something better. That side is not ours: nevertheless we should like to have seen it more ably and more fully set forth. When we take up a book about our much-suffering and much-discussed West Indian colonies, we hope to read something worthier than the stereotyped traveller's jokes and complaints about fare and lodgings, and something fresher than the old lamentations of the ruined planters. When we take up a book about Central America and the Spanish Main, we hope to learn something new and authentic about the real condition and prospects of those deplorable fragments and debris of the old Spanish Empire founded by Cortez and Pizarro. Mr Trollope was under no necessity to write about those splendid and unhappy lands, whose present is so sad and whose future is dark and so perplexing; but, having undertaken to write, he was at least bound not to fob off purchasers and readers with criticisms of hotels and bills of fare, with dialogues with coloured Calypsoes, with tedious ascents of mountains, with wet clothes, dark rides, and ill-defined impressions of the characters and positions of the different races—about which, though much is said, little real or distinct information is conveyed.

The book is yet to be written—and it would secure a large sale if written well—which should give us a clear and perfectly faithful and unexaggerated view of the planters' wrongs and real difficulties, and a correct and reliable picture of the present actual and comparative condition, moral and physical, of the emancipated negroes. Mr Trollope evidently considers the planters to have been hardly and unjustly dealt with by the authorities at home; but he does not even pretend to have mastered the subject, or examined cautiously the truth of their complaints. He tells us that the negroes are relapsing fast into sloth and barbarism, if not already hopelessly sunk therein;—but he gives us few facts, and has evidently gathered his impressions chiefly at second hand. He does not tell us whether religion or morals are making any progress among them; he does not appear to have questioned either missionaries or established clergymen, or colonial civil authorities, on these matters. He does not tell us whether the marriage tie is more respected than it used to be; whether the negro population is increasing; whether they are laying by money, purchasing property, improving their dwellings, or otherwise amending their position. He merely describes them, in a declamatory Carlylese fashion, which inspires no confidence, as living idly upon yams and plantains.—working only fitfully and when they please, and in some islands scarcely working at all. He does not tell us what are the habits of the Coolie immigrants, and what has been the result of this immigration on the moral and physical condition of the native population. In fact, he looked only at the surface, and heard only the tone of ordinary conversation; he records the impressions he gathered from what caught his eye and what struck his ear. He finds Barbadoes coarcted and prosperous, British Guiana contented and confident, Jamaica wretched and lachrymose; and he comes home satisfied that the negroes are a nearly hopeless race, and that self-government in these islands is a mischievous and laughable farce. Now, there may be much truth in all these impressions: what we complain of is, that they are so stated as to give us no confidence in them, and to convey no conviction that Mr Trollope exercised any discrimination, judgment, or diligent investigation before adopting them. Probably the moral is that novelists ought not to write books of travels;—for there is a

marked resemblance between the faults of this book of Mr Trollope's, and those of Mr Dickens' work on America which appeared some years ago,—though in style and spirit the latter was far the smarter of the two. As a novelist, Mr Trollope has not yet fallen so flat as his contemporary: as a traveller, he has sunk far lower.

As we have said, we should greatly value a competent book on the West Indies which should really give us the views of sober and qualified planters as to their own prospects and condition, and those of the negroes and the coloured race. We incline to believe that they may have something to complain of as well as much to deplore. But unhappily their advocates scarcely ever state their just grievances without such exaggerations and misstatements as put them wholly out of court, and rarely attribute their sufferings to the true cause, or call for the fitting remedy,—or admit that the course of legislation pursued by the mother country in regard to both emancipation and free trade was simply inevitable, and on the whole righteous and beneficial, even though the source of perplexity and loss to themselves. What ruined them was not so much interference from home, as their general habit of managing estates by agents, or as "gentlemen farmers,"—against the wastefulness and ineffectiveness of which system, no property, however valuable, can in the end make head. What was so fatal in emancipation was not so much the liberation of the negroes in itself, as the mode in which it was done and the measures by which it was followed,—for which the planters have mainly to thank their own long years of obstinate recalcitration against any preparative contrivances. What struck them so hard in our commercial legislation was not the free trade tariff of 1842 and 1846, which let in the *slave* sugar of Cuba to compete with them, nearly so much as the equalisation of the duties some years before which let in the *free* sugar of the East Indies—a measure which it was difficult, if not impossible for even themselves to argue against or to resist. Want of economy, want of capital, want of labour:—these are the real causes of the ruin of Jamaica, and of other islands which have suffered in the same fashion:—for the two first of these the planters have to thank themselves and their forefathers exclusively:—the blame of the third must be shared between the Anti-Slavery party in England and the Legislature which they persuaded to abolish the apprenticeship system and to throw for a long time very unwise and unwarrantable impediments in way of well-considered schemes of immigration,—and the planters who could not accommodate themselves to the new system, or stoop to *persuade* and to purchase that labour which they had been accustomed to be able to *compel*.

THE NATIONAL REVIEW. January. Chapman and Hall.

THE most attractive and brilliant article, in the present number of this able review, is unquestionably the first—bearing the somewhat aggressive title of "Mr Kingsley's Literary Errors and Excesses." This paper is not intended as a complete estimate of Mr Kingsley's merits and demerits—but rather as an expostulation addressed to one whose high claims to admiration have been already cordially admitted in the pages of the Review, on the serious qualifications to that admiration, to which his writings have been from the first more or less open, and of which, if we may judge by his persistence in and exaggeration of his faults, he is himself as yet profoundly unconscious or unconvinced. There is a kindly spirit exhibited towards this eminent writer in the concluding paragraph of the article, which might, perhaps, with advantage, have modified some strong expressions in the preceding pages,—still we cannot but think that the objections raised by the reviewer are substantially just, and that the admirable literary execution of the article will materially assist in bringing home to some quarters, where it is much needed, a more wholesome estimate of the relations of mere physical force, whether of body or mind, to the subtler, more delicate, and less trenchant natures with which it is now the fashion to bring it into such advantageous contrast. The article contains some excellent criticisms on Mr Carlyle, as an apostle of this "latter-day" faith—and the writer draws some thoughtful and discriminating comparisons between the Prophet of Chelsea and the Crusader of Eversley. The reviewer illustrates his main objections to Mr Kingsley's "muscular" theory of right and wrong, by his unjust treatment of Shelley's character in comparison with Byron. Perhaps the reviewer himself has gone a little too far in the other direction, and has attributed to Shelley an instinctive moral sensitiveness to which he can only lay partial claim. Of the other articles of this number, we may say generally that their titles point to solid information and grave disquisition in a rather too cumulative degree. But, on the other hand, their subjects are nearly all of them so vigorously and agreeably handled, that the objection to which we have adverted is rendered more apparent than real to any but the exclusively "light" reader. The article which deals with the moot point of "Classic or Gothic," for the new Foreign Office, is clever and well-informed, but rather too supercilious and omniscient to be entirely to our taste. It may be very easy to define "Gothic," and to expand its windows, as well as its theory, to the requirements of modern days, but there is a little superficiality and some obscurity, if not inconsistency, in the remarks of the reviewer in illustration of these matters. If we might hazard, notwithstanding his fierce declamations and disclaimers on the subject, a conjecture as to his theological æstheticism, we should

say that he leans to "Gothic" as "Anglo-Catholic," and is as desirous of keeping out ultramontane "Classic," as if it were a Papal Bull fresh from the Vatican. His argument is throughout rather too exclusive and partisan.

"The Blind," and "Intemperance, its Causes and Cure," are articles, both in their respective ways, of much interest and ability. The former is necessarily the more curious and generally attractive—and all absolutely or approximately blind people must feel grateful to the writer for his indignant denial of Mr. B. John's "preposterous assertion" that they have no idea whatever of space—and still more at the side which he has taken in the more important controversy, whether blind people are, as such, "immodest, inhumane, selfish, irreligious, and ungrateful." If wanting in faith themselves, they seem to be postulants of a rather large exercise of that faculty in others; for with every disposition to believe *with*, as well as *in*, the author of this article, we confess that some of the achievements of blind men here recorded are rather startling. With the spirit and general bearing of the article on "Intemperance" we cordially sympathise. Admirably and tersely has the writer dissected and exposed the fallacious assumptions and self-assumption of the more maniacal of the Teetotalers. His own remedial suggestions may, of course, admit of more discussion; but his paper shows a mind so well balanced on the subject between fanaticism and *laissez-faire*, that they may justly claim a careful consideration. We may select the following from among his more practical recommendations:—

As to the legislative measures required, we express our opinion with much doubt and diffidence, especially as it differs in some respects from that of the Committee of the House of Commons, which reported on this subject in 1854. That Committee inclined to favour the plan—suggested by Mr. Robertson Gladstone, and some other gentlemen—of placing the publicans' trade on the same footing as that of the beer shop,—allowing any one, on certain conditions, to demand a license from the magistrates. We think this undesirable, and wholly needless; the appeal to quarter-sessions appearing to afford a sufficient remedy in all well-grounded cases of complaint against the caprice or partiality of the licensing sessions. And the power of not renewing the license is far more likely to be exercised—though even this is far too rarely exercised—in case of misconduct than that of withdrawing it, applicable only after legal proof of a species of misconduct most difficult to prove by legal evidence. We think that that suggestion which has reference to the assimilation of all retail licenses—the abolition of all distinction between beer shops and public houses—is shown by ample evidence to be necessary both for the protection of the revenue from illicit dealing, and for the proper maintenance of police regulations; but we would accomplish the object by repealing the Beer-house Act, and placing the granting of licenses entirely under the jurisdiction of the local magistracy, subject to appeal as at present. We would remove from wholesale dealers all those troublesome restrictions, which cannot be obeyed, and only lead to demoralisation by inducing breaches of the law; we would make the only distinction between the merchant and the publican the permission to sell liquor "to be drunk on the premises," and make the evasion of this rule punishable by heavy penalties on both vendor and purchaser. If anything be wanting to complete the power of police entrance and supervision, the defect should be amended, and every precaution taken to oblige the publican to carry on his business under the eye of a vigilant authority.

Following out a recommendation of the Committee, we would compel every publican, at the granting or renewal of his license, to produce two—or better, four—responsible sureties, not being brewers, or wine or spirit merchants, who should enter into recognisances for his good behaviour; to be forfeited in the event of any violation of the law by the publican himself, or, at the discretion of the bench, in case of the commission of certain specific offences within the house itself. Thus, in the first place, we should have the strongest possible guarantee for the observance of rules made by the law for the regulation of the trade; and in the second place, we should have obtained an important security against the establishment of what are known as "disorderly houses." No one would consent to risk the forfeiture of his money by entering into recognisances for the conduct of a house whose master he did not well know to be respectable. Receivers and returned convicts could only open their houses by a violation of the law, and would thus be absolutely at the mercy of the police; a large class of houses, occupying a position above theirs, but below that of the respectable publican, would be closed at once, and the honest part of the trade thrown into the hands of a better class of men.

Much mischief is done by the music saloons, dancing rooms, and other places of amusement, attached to public houses. They are admittedly of the lowest character; are seats of immorality themselves, and form a back-door through which lads and young girls, too respectable or too young to walk into the bar, are enticed into the public house, and introduced to habits of secret drinking, to bad company, and to ultimate ruin. These allurements to a bad habit should be suppressed at once. We have no right to prevent people from drinking; but we have a right to forbid the publican to allure them by such devices as these. We demand no restrictions on the use of liquors, no hindrance on those who desire to go and buy them, when we say that all places of this kind should be

* Ample evidence has been given to show that all places of public refreshment—eating houses, oyster shops, coffee houses, and the rest—ought to be subject to control similar to that exercised over public houses especially so called; and the Committee of 1854 reported to this effect. Sir R. Mayne and Mr. D. W. Harvey concur in testifying, "that we find more violations of the law taking place in coffee houses, which are not under the cognisance of the police, than in public houses." These coffee shops remain open in some cases the whole night; receive those whom the public houses are obliged to turn out when the law compels them to close, and not infrequently prove to be places for the illicit sale of spirits, exempt from the restrictions imposed on the lawful trade of their rivals. It is clear that they should be placed on a similar footing as to license and supervision; the license-fee being of course small, as we do not wish to discourage this kind of establishment, and the sureties demanded being for a less amount, and subject to less severe conditions, than in the case of houses where intoxicating liquors are to be sold.

brought under the act which subjects theatres to the control of the Lord Chamberlain; and that officer should make it a rule to grant no license for any such establishment to the owner or occupier of a public house, or any place next door to a public house. We do not propose that this rule should be enforced by law, as such law would inevitably prevent refreshments, such as beer or wine, from being sold in any place of entertainment; we merely wish that the Lord Chamberlain should use his discretion, by refusing to license such places as appendages to the regular business of the publican, who is sure to regard them as means of increasing the sale of his wares, and attracting customers who would otherwise be sober enough, but who, having come to see or to listen, remain to drink and to get drunk.

The article on "Theodore Parker," belongs to a topic on which we do not enter in these columns. The writer has a warm appreciation of Mr. Parker's merits, and differs from him chiefly in the application of the conceptions of God and man, from which they agree in starting. The point on which they are thus most at issue, is the distinctive value of Christianity, and (in words at least) the admission of the idea of "miraculous" interpositions. "England's policy in the Congress," takes a very sensible view of the part which it is the duty and interest of this country to play in the possible gathering of the European Powers. The writer insists on a firm adherence to the line of policy chalked out by Lord John Russell in his speeches and letter, and adds a practical hint which we trust will not be lost sight of, and without some attention to which the positive weight of England will be sensibly diminished:—

It may be hoped that our plenipotentiaries will have the clearest instructions and the most definite understanding on this head. It is not by a mere note of protest or expression of dissent, nor by the most strenuous and efficient advocacy in argument alone, that the sense of England would be adequately given. It is not even by a flat refusal to continue the deliberations under the conditions involved in such a contingency,—not even by throwing the whole responsibility of a wanton and arbitrary assumption of judicial power, the whole scandal and difficulty of execution, upon such parties as might be ready to take it up, and simply withdrawing into the cover of a disapproving neutrality,—that our national duty would be fully satisfied. For the reasons generally indicated above, it is impossible to lay down categorically beforehand any scheme of active measures which, under the particular circumstances of such an eventuality, it might be prudent and right to take. But we do say, that this is one of the cases in which the very simplest reserve of England's freedom and power to act in any way that she might judge right under any complication arising from such a course of action on the part of the Congress, should be expressly and solemnly claimed in her name. We should not only keep ourselves innocent of the doing, and steadily disapprove the deed, but should show ourselves ready and watchful to take advantage of any ulterior possibility, and to use at our discretion any legitimate means for annulling the consequences of an illegal transaction. There is little doubt that the thinking mass of the English nation is prepared to take at least this responsibility upon itself; and equally little doubt, that by this demeanour its influence as well as its honour will be best consulted in the approaching deliberations.

The reviewer, we should add, doubts the desirability of England being represented in the Congress by a "regular ambassador" at any court.

We are unable to notice the two remaining articles of this number, as we could have wished to do. The first is a clear and exhaustive exposition of Mr. Darwin's somewhat startling book on the "Origin of Species." The reviewer, who writes as one "of authority," is favourably inclined to Mr. Darwin's speculations, and claims for them at least the merit of shaking comparative naturalists out of their comfortable, self-satisfied "conclusions" on the subject, and making them re-examine the grounds of their creed. As the first article in this number is the most brilliant, we should say that the last article is the most valuable and searching. "The History of the Unreformed Parliament and its Lessons," has never yet been fairly written or considered with any breadth of treatment or depth of insight. The present article is both deep and sensible, and, if we mistake not, points out for the first time the necessary and accidental excellency, and the inevitable and incidental defects, of the old parliamentary constitution of England. The writer holds that the House of Commons, in the early part of the 18th century, substantially represented the feelings and best interests of this country; that it represented a preponderating aristocratic and landed-gentry class, because they were the only class whose ascendancy at that time was possible or tolerable; that to the Parliament thus constituted we were indebted for our salvation from a Stuart restoration, which would have been highly probable or inevitable under a more equalised system of representation; that, if warlike for an aristocracy, it was pacific for a national representative, and that it was in the period that followed that its inherent defects became more evident; that its conditions became altered by the growth of the manufacturing interest; and that its previous merits ceased in a great degree to be operative. In considering its later stage—that which called down on it the remorseless ire of "Reformers,"—the reviewer examines the stock arguments in favour of nomination boroughs with great acumen and originality, and demonstrates that their asserted advantages as supports to a "strong Government," and a nursery of "statesmen" are mere fallacies, or greatly exaggerated. We cannot but recommend the careful perusal of this article (which is worthy of a separate and less ephemeral existence) to all who wish to start with right notions of what has been, to the consideration of what is to be, and what should be, in a new Reform Bill.

FRASER'S MAGAZINE. January. John W. Parker and Son.

"FRASER" is in remarkable force with the new year, and seems determined to hold its own against its new monthly rivals. Among various excellent papers one will command more general interest and attention—a second biographical communication on the poet Shelley, from his friend Mr Peacock, *apropos* of the recent "Shelley Memorials," by Lady Shelley. In noticing that book, we expressed our conviction that too much and too little had been said for the matter to be allowed to rest as the Shelley family seemed disposed to leave it. Mr Peacock's interesting paper confirms our impression, and appears to render it impossible for Lady Shelley to withhold any longer those autobiographical materials which she states to be in the possession of the family. On important points, Mr Peacock distinctly contradicts her ladyship's statements, and, by a simple reference to date, shows that some other line of defence must be taken up, if a rather unfavourable opinion is to be escaped from in the case of the poet's treatment of his first wife. Mr Peacock brings forward the remarkable fact that Shelley and Harriet Westbrook were re-married at St George's, Hanover-square, in the presence of the lady's father, "in order to obviate all doubts," as late as the 24th of March, 1814, and argues therefrom, fairly enough, that no disinclination on the part of the poet to his wife could have then arisen; or, instead of being re-married according to the English form, he would have sought, and might have easily obtained a divorce according to the law of Scotland, in which kingdom the first marriage took place. He also states positively—in contradiction to Lady Shelley—on the authority of the first Mrs Shelley herself, that the separation did not take place by mutual consent, but was simply a desertion of his wife by the poet for the daughter of Godwin. Of his state of mind during the struggle which preceded this step, Mr Peacock gives the following graphic and significant account:—

He might well have said, after first seeing Mary Wollstonecraft Godwin, "*Ut vidi! ut perii!*" Nothing that I ever heard in tale or history could present a more striking image of a sudden, violent, irresistible, uncontrollable passion, than that under which I found him labouring when, at his request, I went up from the country to call on him in London. Between his old feelings towards Harriet, from whom he was not then separated, and his new passion for Mary, he showed in his looks, in his gestures, in his speech, the state of a mind "suffering, like a little kingdom, the nature of an insurrection." His eyes were bloodshot, his hair and dress disordered. He caught up a bottle of laudanum, and said: "I never part from this." He added: "I am always repeating to myself your lines from Sophocles:—

Man's happiest lot is not to be,
And when we tread life's thorny steep,
Most blest are they, who earliest free
Descend to death's eternal sleep."

Again, he said more calmly: "Every one who knows me must know that the partner of my life should be one who can feel poetry and understand philosophy. Harriet is a noble animal, but she can do neither." I said: "It always appeared to me that you were very fond of Harriet." Without affirming or denying this, he answered: "But you did not know how I hated her sister."

The term "noble animal" he applied to his wife, in conversation with another friend now living, intimating that the nobleness which he thus ascribed to her would induce her to acquiesce in the inevitable transfer of his affections to their new shrine. She did not so acquiesce, and he cut the Gordian knot of the difficulty by leaving England with Miss Godwin on the 28th of July, 1814.

Of the first Mrs Shelley, Mr Peacock gives the following description:—

Few are now living who remember Harriet Shelley. I remember her well, and will describe her to the best of my recollection. She had a good figure, light, active, and graceful. Her features were regular and well proportioned. Her hair was light brown, and dressed with taste and simplicity. In her dress she was truly *simplex munditiis*. Her complexion was beautifully transparent; the tint of the blush rose shining through the lily. The tone of her voice was pleasant; her speech the essence of frankness and cordiality; her spirits always cheerful; her laugh spontaneous, hearty, and joyous. She was well educated. She read agreeably and intelligently. She wrote only letters, but she wrote them well. Her manners were good; and her whole aspect and demeanour such manifest emanations of pure and truthful nature, that to be once in her company was to know her thoroughly. She was fond of her husband, and accommodated herself in every way to his tastes. If they mixed in society, she adorned it; if they lived in retirement, she was satisfied; if they travelled, she enjoyed the change of scene.

With this desertion by the poet, his wife's death, however, had no immediate connection, as it did not occur till December, 1816, taking place in the Serpentine, and not in a pond at Bath, as stated by Captain Medwin. Mr Peacock bears testimony to the agony of Shelley on the occasion, and records a remark of his at a later period, which shows that secret remorse clung to his memory and would not be shaken off. He corrects also the notion that Shelley's elder children were taken from him on the ground of his Atheistic writings. It was on the fact of his *practical* illustration of the light in which he regarded the marriage tie, that the decree of the Chancellor proceeded. He gives some curious instances of Shelley's strange fancies and morbid delusions, and of his untruthfulness on such occasions, arising probably from a desire to lend plausibility to the delusion to which he had committed himself. Of the poet's residence in Italy, Mr Peacock gives a rather different representation from that which Lady Shelley—following the widow of Shelley—has put forward. From

letters, Mr Peacock shows that the poet eagerly desired a termination to his self-inflicted exile, and was weary of Italian sunshine and separation from his English friends. That he concealed this feeling from his wife, whose desires on the subject were so different, is, as Mr Peacock suggests, quite natural. The feeling of dejection at Naples, however, did not, he says, originate in solitude, as Lady Shelley supposes, since the Shelleys were in constant society with a large circle of friends at that time. Altogether, this paper is by far the most important contribution to the "Shelley Memorials" that has yet appeared, and will, we hope, be the herald of equally valuable disclosures from other quarters.

MACMILLAN'S MAGAZINE. No. III.

The continuation of the tale "Tom Brown at Oxford," which is the great attraction of this magazine, is very brilliant and successful. We confess to preferring it both to Mr Trollope's more artistic, but also more pallid, purposeless, and less vigorous tale in the "Cornhill Magazine," and also to Mr Thackeray's own contribution to that rival periodical.

The Poet-Laureate has contributed to this number a poem, which is certainly not one of his finest, but nevertheless marked by his characteristic genius. Professor De Morgan has a characteristic and amusing paper on "Scientific Hoaxes." The editor does something less than justice to Louis Napoleon's writings. Miss Muloch has contributed an essay which has nothing in it,—as indeed no essay could have,—of her characteristic capacity. There is a paper on "American Humorous Poetry" which will be read. And Mr Blakesley has contributed an article on a subject on which he is eminently qualified to speak, "Morocco and Northern Africa." The "Colloquies of the Round Table" have, we are very happy to say, entirely disappeared. Altogether we prefer "Macmillan's Magazine" to its Cornhill rival. It has more of distinct aim and purpose, though it still wants unity of design. We trust it will succeed.

BOOKS RECEIVED.

- The Court of Rome and the Gospel. Murray.
- The Congress and the Cabinet. Murray.
- The Dinner Question. Routledge.
- The Christmas Haupper. Routledge.
- Regulars and Volunteers. Ridgway.
- Julian Home. Edinburgh: Black.
- True Reform. Hamilton and Co.
- Who's Who in 1860. Baily.
- Rights and Wrongs. Routledge.
- Bayonet, Sword, and Foll. Edingham Wilson.
- A Plan for the Complete and Final Settlement of the Question as regards the Sale and Transfer, Mortgage and Registration of Land. Dublin: Chapman.
- The Welcome Guest. Part 3. Houston and Wright.
- The Family Economist. Houston and Wright.
- Revue Independent. Jeffs.
- How to Repel Invasion. Hardwicke.
- The Eastern Counties Railway. Why does it not Pay? Taxation, Direct and Indirect. Longman.
- Government Examinations. Bell and Daldy.
- The English Woman's Journal. Piper.
- The Bankers' Magazine. Groombridge.
- The Shipping Question. Seymour and Co.
- On the Necessity of a more Effectual System of National Defence.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The heavy fall which unexpectedly took place on the Bourse in the latter half of last month just as a great number of speculators had operated for a rise, has caused one of the most disastrous monthly settlements that has been known for a long time past. Numerous "executions" of people unable to meet their engagements have taken place, and more are expected. The change in the Imperial policy with regard to Italy, though it has had the advantage of re-establishing a good understanding between France and England, which is a great thing in the eyes of the money market, is unfortunately accompanied with difficulties of the very gravest kind as regards Rome and Austria, and as regards the clergy (a powerful body) and certain political parties in France. It has consequently created serious uneasiness on the Bourse. The postponement of the Congress, and the probability that after all the postponement may be indefinite, has increased that uneasiness; and, to-day, it has been further augmented by the retirement of Count Walewski from the Ministry of Foreign Affairs, and by the appointment of M. Thouvenel, the Ambassador at Constantinople, to be his successor,—a diplomatist who is supposed to entertain no friendly feeling towards England. At the present moment, the Bourse is in as bad a state as it well can be;—and the discouragement is apparently as profound as it was last year when war with Austria was decided on. The following are the quotations of the week:—

	Thursday, Dec. 29.	Thursday, Jan. 5.
	f c	f c
Threes	68 80	68 30
New 3 per Cent. Loan.....	69 30	68 50
Bank of France.....	2830 0	2820 0
Credit Foncier	720 0	.....
Credit Mobilier	792 50	741 25
Orleans Railway	1390 0	1380 0
Northern	955 0	925 0
Ditto, new.....	850 0	835 0
Eastern	642 50	636 0
Mediterranean	910 0	906 25

	Thursday, Dec. 29.	Thursday, Jan. 5.
Southern	512 50	503 75
Western	565 0	565 0
Geneva	535 0	515 0
Austrian	555 0	536 25
Sardinian (Victor Emmanuel)	410 0	400 0
Russian	492 50	487 50

The long-expected report of the Minister of Finance on the financial situation of the country has not yet appeared. As it is generally brought out in November or December, the delay has given rise to a good deal of speculation.

The bank which was recently established under the name of "Société Générale de Crédit Industriel et Commercial" advertises that, in order to encourage the *cheque* system, it will accept deposits of not less than 120*l* English at interest. The immense facilities afforded to commerce by the use of cheques was pointed out years ago by Michel Chevalier and other economists, and has been repeatedly insisted on since; but so strong is routine in this country, even among intelligent men of business, that cheques are even now but little known or appreciated.

Efforts are still being made, chiefly by people connected with the great seaports, to induce the Government to make large reductions in the duties on raw materials, or at all events on sugar and coffee, which form an important part of the subsistence of the people. But the clouds which have suddenly come over the political horizon will, it may be feared, inevitably delay Customs reforms, however much they may be needed.

The Bank of France having fixed its dividend for the second half of last year at 62*f*, the total dividend of the year (that of the past six months having been 53*f*) will be 115*f*. The dividend of 1858 was 114*f*.

The Credit Foncier Company announces that for the second six months of 1859 it will make a "provisional distribution" of 6*f* 25*c* per share. As the same sum was distributed for the first half-year, the shareholders will receive an amount equal to 5 per cent. on the calls they have paid up; and they will obtain a further sum when the definitive dividend of 1859 shall be declared in the annual meeting to be held in April next.

A vast number of companies are now, as usual at this epoch, making the payment of the half-yearly or yearly interest on shares and bonds, or of sums on account of dividend. Amongst those which are doing so are the Northern, Eastern, Orleans, Lyons and Mediterranean, Southern, Western, Geneva, Ardennes, Dauphiné, and Besseges to Alais railways; — the Credit Mobilier (25*f* per share on account), the Paris Omnibus Company (25*f* per share on account), the Immobilière Company of Paris, the Services Maritimes of the Messageries Impériales, the Compagnie Générale de Eaux, the Union Financière et Industrielle, the Union des Gaz, the Grand Combe, the Société Cail et C^{ie}, the Union of Switzerland Railway, and the Banque Générale Suisse; — the Austrian railways; — the Madrid and Saragossa, the Seville and Xeres, the Seville and Cadiz, the Cordova and Seville, and the Northern of Spain railways; and the Spanish Société Mercantile.

A number of merchants and shipowners of Bordeaux have called on the Government to allow African gum to be imported free of duty. At present this article pays 10*f* of the 100 kilograms, or, with what is called the "double decime," 12*f*; and the Bordeaux people represent that such a duty is perfectly exorbitant on an object which is not worth more than 80*c* the kilogram; and which, besides, is required for numerous uses. The Treasury could well afford to give up the duty, seeing that it only produces annually about 400,000*f*.

Subjoined is an account of the markets:—

FLOUR.—The market at Paris has been calm since the last report: yesterday, the superior sorts were at 57*f* to 57*f* 50*c* the sack of 157 kilograms; good sorts, 55*f* to 56*f*; ordinary, 52*f* to 54*f*. In four marks business was limited, purchasers requiring a reduction of prices: for the current month the quotation was 56*f* 50*c*; for January and February, 57*f*; for February alone, 57*f* 50*c*.

WHEAT.—At Paris, yesterday, the market was thinly attended, and business was not active. Choice was 31*f* to 31*f* 50*c* the sack of 120 kilograms; good qualities, 30*f* to 30*f* 50*c*; ordinary, 29*f* to 29*f* 50*c*. During the week there has been a rise of from 9*c* to 1*f* in 19 provincial markets; a fall of from 12*c* to 1*f* 30*c* in 78; and 52 markets have remained unchanged.

COTTON.—At Havre, the brokers fixed the closing prices of the week ending Friday at 1*f* to 2*f* below those of the preceding week:—low New Orleans was consequently 103*f* the 50 kilogrammes, and very ordinary ditto, 106*f*. The sales of the week were 7,932 bales, and the importations 18,472. The stock on the 1st of the present month was 45,130 bales; same date last year it was 136,690; of 1857, 82,600; and of 1856, 46,800. This week business has been calm, and yesterday low New Orleans was at 103*f*.

COFFEE.—At Havre, for the week ending Friday, a fair amount of business was transacted. The sales were 2,000 sacks Hayti at 71*f* to 72*f* 50*c* the 50 kilograms in bond; 1,200 sacks Gonsires, 73*f* 50*c* to 74*f*; 1,130 sacks Rio, not washed, 72*f* to 74*f*; 250 ditto, washed, 80*f* to 81*f* 50*c*; 375 sacks Manila, 129*f* to 129*f* 50*c* duty paid; and 25 sacks Ceylon, 126*f*. Some lots of damaged were also sold by auction. The arrivals were dull. The stock on the 1st of the present month was 61,767 sacks and 324 casks. Several sales have been made this week: Hayti, 72*f* to 73*f* 50*c* in bond; Rio, 70*f* to 73*f* 50*c*; Ceylon native, 122*f* to 125*f* duty paid. At Bordeaux, last week, the only transaction recorded was the sale of about 600 sacks Mysore at 137*f* 50*c* to 141*f* duty paid. Nothing

has been done this week. At Nantes, last week, nothing was done. This week nearly 6,000 sacks Java have been sold, but the price is not stated. At Marseilles, last week, business was calm; the sole sale being about 600 sacks Brazil at 68*f* to 75*f*.

SUGAR.—At Havre, in the week ending Friday, about 1,250 casks of French West India were sold at 59*f* duty paid; and 2,972 casks Havana at 36*f* to 37*f*, in bond. The arrivals exceeded 3,600 casks or sacks. This week, Reunion has been at 63*f*; Havane, 36*f* 75*c*; French West India, 59*f* 50*c*. At Bordeaux, last week, only a small lot of French West India was sold at 59*f*, and 800 bales Reunion at 63*f*. The stock on the 1st of this month was 1,250 casks French West India, and 10,618 bales Reunion. This week nearly 4,000 bales Mauritius have been sold at 66*f* 25*c*. At Nantes, last week, 3,722 sacks Reunion went at 63*f* to 63*f* 75*c*; 7,421 Mauritius at prices kept secret; and some lots of French West India at 59*f* 50*c* to 60*f*. This week, about 20,000 sacks Reunion have been sold at 62*f* to 63*f*. At Marseilles, last week, some large lots of Reunion were sold at 61*f* to 66*f*.

INDIGO at Havre, in the week ending Friday, was calm, but 22 cases Bengal were sold at prices kept secret. There were no arrivals. The stock on the 1st of this month was 1,568 cases; same date last year it was 1,671; of 1857, 2,077; and of 1856, 1,181. Some small sales have been made this week, but prices are not stated. At Bordeaux, last week, about 100 cases were sold at prices previously established. A small lot of Bengal has been sold, but prices are not given.

TALLOW.—At Havre, last week, no sales were made, and there were no arrivals. This week the article is not mentioned. At Paris, yesterday, the 100 kilograms were 133*f* 20*c* inside Paris,—126*f* outside: a fall of 5*f* on last week's quotations. At Marseilles, last week, 30 tons of Italian were sold at 130*f* the 100 kilograms, and some Algerian at the same price.

HIDES.—Business at Havre, in the week ending Friday, was active, and prices were firm. 2,830 dry La Plata went at 145*f* the 50 kilograms duty paid; 292 bull ditto, 151*f* to 163*f*; 200 Rio Grande salted, 83*f*; 1,160 Rio Janeiro salted, 69*f*; 236 Martinique salted, 72*f* 50*c*; 500 New York salted, 62*f* 50*c*; 4,736 Mazatlan, 130*f*. The arrivals exceeded 24,000. This week, Buenos Ayres dry have been quoted at 160*f* duty paid; ditto salted cow, 85*f* in bond; Australian salted, 60*f* duty paid; Rio Janeiro salted, 69*f* in bond; New York salted, 63*f* in bond.

WOOL.—The sales at Havre, in the week ending Friday, were 75 bales La Plata, unwashed, at 1*f* 45*c* to 2*f* 75*c* the kilogram in bond; 61 bales Chili, unwashed, 1*f* 5*c* to 1*f* 80*c*; 24 bales sheepskins, La Plata, unwashed, 95*c* to 1*f* 30*c*; and 1 bale lambs', 1*f* 17*c*. The arrivals exceeded 500 bales. This week, Buenos Ayres, unwashed, has been quoted 2*f* 30*c*.

SPICES.—At Paris, yesterday, 3-6 of 90 dec. was at 82*f* to 83*f* the hectolitre; Montpellier of 86 dec., 130*f*. At Bordeaux, the day before yesterday, 3-6 Languedoc was 130*f*.

BRUSSELS, Jan. 3.

In a letter, some weeks back, I drew attention to the fact that the principal coalowners of the district of Mons were banded into a society for the avowed purpose of selling coal as cheaply as possible in Belgium and the parts of France in which they have no competition to fear, and as cheaply as possible in the parts of France in which they have to encounter the competition of the English. In other words, they sell coal at Rouen and in the rest of Normandy some 20 per cent. cheaper than they do in Belgium and in the North of France;—and they are able to make that reduction in the former district by charging exorbitantly in the latter. On the whole, their plan, though it did no great harm to the English, was for some years very advantageous to them; but of late it has not worked according to their expectations. Thus, in 1854, their export to France was about 17,840 tons, and that of the Charleroi district, where no confederation of coalowners exists, was only 6,690 tons; but in 1858 their export fell to 17,564 tons, whilst that of Charleroi rose to 11,307. Taking Rouen and the neighbourhood alone, where they principally opposed the English, the results are not more favourable. In 1854 they sent there 916 tons, and the English 2,102; but in 1858 they only sent 620 tons, whilst the English disposed of 4,945. Their sale in Belgium has, besides, not kept pace with that of the Charleroi pits, and their profits have declined. The number of pitmen in their service, and the average wages earned by each, have likewise fallen off, whilst those in the Charleroi district have increased. These facts prove once more the exactness of the well-known economic fact, that in articles of general consumption a partial monopoly is really not so advantageous in the long run even to producers themselves as liberty would be. But this fact, it appears, has not yet penetrated the obtuse intelligence of the Mons gentry, for they are at this very moment talking of renewing their iniquitous combination for an indefinite period. It is suggested that the Government, in justice to the large portion of the Belgian people who are compelled to pay more than they need do for Mons coal, ought to put in force against these coalowners the law on coalitions; and learned advocates declare that there is no manner of doubt that their association is illegal. It is suggested, also, that the French Government might deal them a deadly blow by abolishing the absurd and iniquitous system of import duties on coal now in force in France,—a system by which coal introduced by the coasts nearest England, that is to say from England, pays more than double that which is taken in by the northern frontier, that is from Belgium. But, unfortunately, the Belgian Government does not like the idea, from political considerations, of attacking a powerful body of monopolists: and as to the French Government, it notoriously dreads making tariff reforms, especially such as would be in any way useful to perfidious Albion;—besides which it unluckily happens that a good many of the shareholders in the Mons pits are French—a circumstance which will make the French Government still more indisposed to grapple with the evil complained of.

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Bombay to the 12th ult., state that trade generally was in a very inactive state.

The quantity of gold-dust imported into the Sydney branch of the Royal Mint for the purpose of coinage from the 1st of January to the 31st of October, 1855, was 264,410 ounces. The amount of gold coin issued during the same period was 718,000 sovereigns and 321,000 half-sovereigns—total value, \$78,500l. During the same period of 1855, the quantity of gold-dust received for coinage was 285,612 ounces, and the amount of coin issued 861,500 sovereigns and 486,000 half-sovereigns—total value, 1,104,500l.

The following is a statement of the operations of the U. S. Branch Mint at New Orleans, for the month of November, 1855:—

GOLD DEPOSITS.		dols	c
California gold	.....	328	79
Gold from other sources	.....	19,824	59
Total gold deposited	.....	20,153	38
SILVER DEPOSITS.		dols	c
Silver extracted from California gold	.....	66	65
From other sources	.....	56,191	56
Total silver deposited	.....	56,258	21
GOLD COINAGE.		pcs.	dols
Double eagles	.....	1,250	25,000
SILVER COINAGE.		pcs.	dols
Half dollars	.....	200,000	100,000
Total coinage	.....	201,250	125,000

According to a telegram from Cadiz, the total export of sherry for the past year has reached 45,919 butts, against 28,729 in 1855, 50,707 in 1857, and 54,610 in 1856. The two largest exporters were F. W. Cosens, 3,561 butts; and Gonzalez Dubosc and Co., 3,530 butts.

The latest advices from Jamaica are to the 10th of December. Coffee continued scarce, and sales of ordinary had been made at 39s to 40s per 100 lbs in small quantities. Sugar had ranged at from 16s to 22s per 100 lbs; fair was exceedingly scarce. There were no sales of pimento to report. The present pimento crop is a small one throughout the island; in fact, it has been all but an entire failure in the principal pimento districts. The yield this season is not expected to exceed 15,000 bags, against 30,000, 100,000 and 70,000 bags in the three previous years. One-half of the present crop had been exported already, and the other half was in the hands of speculators with the exception of perhaps 1,500 bags, which were held by planters at 2½d per lb. Trinidad advices are to the 11th ult. The weather had been excessively wet, and it was feared that, should it continue, the crop would suffer very materially. There was very little animation in the market at Trinidad.

Advices from Rio are to the 8th ult. Business in coffee had been extremely limited. Sales from the 7th of November to date had not exceeded 50,850 bags, which were taken at a decline of about 100 rs on last quotations. The stock on sale had accumulated to 220,000 bags. Urgent wants of sugar for consumption, chiefly of white, which continued arriving very sparingly, had caused a further rise; large quantities of the new crop being, however, expected from the north, a material decline was anticipated. From Bahia our correspondent writes that there was no new sugar yet, and that coffee was very fine this season. Unimportant lots of brown sugar had been disposed of at 2,250 rs and 2,300 rs per arroba, and for a larger list, the only one remaining in the market, 2,400 rs was demanded. No whites offering; a few cases of fair quality had been sold in second hands at 3,400 rs. The article was in demand, but purchasers could not supply their wants. Considerable sales of Bahia coffee, seconds, had taken place latterly at prices ruling from 5,150 rs to 5,250 rs per arroba.

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 17th day of December, 1855:—

Name and Title.	Circulation Authorised.	Average Circulation.	Average Coin Held.
Bank of Ireland	3,738,428	3,569,250	725,103
Provincial Bank	927,667	1,184,079	533,808
British Bank	281,611	490,479	327,628
Northern Bank	243,440	337,455	178,637
Ulster Bank	311,079	228,688	271,165
National Bank	862,269	1,298,740	620,447

COTTON.

NEW YORK, December 21.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	1855-60	1856-9	Increase	Decrease
On hand in the ports on September 1	149237	101025	48212	...
Received at the ports since ditto	1764428	1493291	271137	...
Exported to Great Britain since ditto	661820	432289	229531	...
Exported to France since ditto	162960	312158	...	49178
Exported to the North of Europe since ditto	31761	44039	...	12275
Exported to other foreign ports since ditto	45293	46615	...	458
Total exported to foreign countries since ditto	901764	729101	172665	...
Stock on hand at above date, and on shipboard at these ports	811110	673860	137250	...

STOCK OF COTTON IN INTERIOR TOWNS. (Not included in receipts.)	
	1855-60
At latest corresponding dates	169954

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

	1855-60	1856-9
Stock on hand Sept. 1	149237	101025
Received since	1764428	1493291
Total supply	1913665	1594316
Deduct shipments	961764	729101
Deduct stock left on hand	811110	673860
Leaves for American consumption	200791	131355

Freight to Liverpool, ½d to 11-3/4d per lb.—Exchange, 100s to 100s.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans	73	21	16
Mobile	29	12	8
Florida	1	...	...
Savannah	17	2	8
Charleston	12	7	8
New York	28	5	75
Galveston	2	...	...
Total	162	47	113

The demand has been very light, and the market a shade easier, though without marked change in prices. Transactions are small, amounting in the aggregate to 2,000 bales, closing quietly at the annexed prices, which were hard to obtain. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	8½	8½	8½	8½
Good Ordinary	9½	9½	9½	10
Middling	11½	11½	11½	11½
Good Middling	11½	11½	11½	12
Middling fair	11½	12	12	12

The arrivals have been from Pernambuco, 50 bales; Texas, 1,472 New Orleans, 67; Florida, 968; Georgia, 2,591; South Carolina, 3,575 North Carolina, 1,614; Virginia, 454; total, 10,791. Total import since last inst., 30,306 bales. Export from 1st to 20th December, 14,243 bales against 6,959 in 1855.

LIVERPOOL MARKET.—Jan. 6.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fak.	Good.	Fine.	Same period 1855-6.
Upland	5½	6½	7½	7½	7½	8½	6 11-16 7
New Orleans	5½	6½	7½	7½	8½	8½	6 11-16 7
Pernambuco	7½	7½	8½	8½	9	11	7 7 8
Egyptian	7	7	8	9	9	11	7 7 8
Burra and Madras	3½	4½	4½	5	5	5	4 11-16 5 5 11-16

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Jan. 5.	Consumption, Jan. 1 to Jan. 5.	Exports, Jan. 1 to Jan. 5.	Computed Stock, Jan. 5.
1860	1569	1869	1860
bales	bales	bales	bales
142308	23873	53690	31460
		3610	2210
			526730
			339170

There has been a fair amount of business done in cotton this week. The trade have bought more than their consumption, and there has been a fair demand for the better qualities for export, and a little for speculation. In the middle of the week many sales were made at a slight decline, but during the last few days the better grades of American have been somewhat more firmly held. We make no alteration in our quotations. Egyptian of the better qualities move readily at full prices, but the inferior are still unsaleable. Brazil have been sold on slightly easier terms. East India are without alteration. The sales to-day are estimated at 10,000 bales. The reported export amounts to 11,430 bales, consisting of 6,390 American, 30 Brazil, and 5,010 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although the business doing in manufactured goods this week for export purposes has been by no means extensive, prices, under the influence of a steady home demand, have been well supported. In wool, the transactions have not increased, yet the stocks in manufacturers' hands are very moderate even for the time of year. Iron has been less active, and the quotations have shown a tendency to give way. Coals, too, have sold slowly, yet we have very little change to notice in the value.

MANCHESTER, Jan. 5.—Eastern accounts, of which the latest has been received to-day to the 16th ult. from Calcutta, have continued to report languor and decline in our leading staples; but the market here has been entirely uninfluenced, and both yarns and cloths for India have shown an advance. Transactions have daily been extensive, probably exceeding in one week those of the two or three weeks ending last year. Generally speaking, export yarns have been sold rather freely at ½d to ¾d over the recent highest offers. Home trade yarns have had a steady sale at full rates; some qualities mostly affected by dealings in shirtings and printers, as 32's twist, have had a comparatively large sale at ½d advance. Shirtings have been sold freely both for India and China at 1½d to 3d per piece over the rates of last week. Printing cloths have again been contracted for liberally, the turn of the year having induced printers to sort up stocks. Other articles have been sold well, and the appearance of some steadiness in the cotton market has not been without effect.

Upland
Dm
Furn
Dm
No. 4
No. 3
26-in
27-in
28-in
29-in
30-in
31-in
32-in
33-in
34-in
35-in
36-in
37-in
38-in
39-in
40-in
41-in
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86-in
87-in
88-in
89-in
90-in
91-in
92-in
93-in
94-in
95-in
96-in
97-in
98-in
99-in
100-in

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 5, 1860		Price Jan. 1859		Price Jan. 1858		Price Jan. 1857		Price Jan. 1856		Price Jan. 1855	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto good fair.....	0 7 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Pernambuco fair.....	0 8 1/2	0 8 1/2	0 7 1/2	0 7 1/2	0 8 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
Ditto good fair.....	0 8 1/2	0 8 1/2	0 7 1/2	0 7 1/2	0 8 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
No. 40 MULE YARN, fair, 2nd quality.....	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 1 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2
No. 30 WATER ditto ditto.....	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 1 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2	1 0 1/2
26-in. 66 reed, Printer, 29 yds, 10s 20s.....	6 1 1/2	5 4 1/2	4 9	5 0	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
27-in. 72 reed, ditto ditto 5 lbs 20s.....	6 10 1/2	6 3	5 7 1/2	6 1 1/2	5 6	5 1 1/2	5 6	5 1 1/2	5 6	5 1 1/2	5 6	5 1 1/2
27-in. 60 reed, Gold End Shirtings, 27 1/2 yards, 8 lbs 40s.....	9 7 1/2	9 9	8 1 1/2	8 6	7 4 1/2	7 0	7 4 1/2	7 0	7 4 1/2	7 0	7 4 1/2	7 0
40-in. 66 reed, ditto ditto, 8 lbs 120s.....	10 10 1/2	10 7 1/2	9 0	9 6	8 4 1/2	8 0	8 4 1/2	8 0	8 4 1/2	8 0	8 4 1/2	8 0
40-in. 72 reed, ditto ditto, 9 lbs 40s.....	12 0	11 4 1/2	9 9	10 7 1/2	9 4 1/2	9 0	9 4 1/2	9 0	9 4 1/2	9 0	9 4 1/2	9 0
28-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 0	8 9	7 7 1/2	8 0	7 0	7 0	7 0	7 0	7 0	7 0	7 0	7 0

Huddersfield, Jan. 3.—This market has opened briskly. Stocks in the manufacturers' hands, in the Cloth-hall, and shops are, however, so unusually low for the season, that great difficulty is experienced by buyers in making selections. The local wool trade is, of course, favourably affected by the prosperous state of the manufacturing department, and, contrary to precedent at this season, numerous parcels are constantly selling. — **LEEDS.**—The inquiry was principally for goods suitable for the season, and also, in addition, good specimens of volunteer and seal and doeskin cloths. Stocks remain very low in the warehouses. — **ROCHDALE.**—Wool.—Scarcely anything has been done by our staplers, who keep up their prices very firmly. Brokers, skins, and lambs are all said to be short in stocks. All our machinery continues to be well employed, the demand for the home market being as active as ever. — **BRADFORD.**—Wool.—There has been very little doing in the warehouses. The supply in the market is a fair average for this season, but prices are so high that buyers are cautious not to take larger supplies than their actual wants require. Yarns.—There is a stillness in the yarn market; business has not resumed its wonted activity. The continental buyers are open to make contracts where prices admit, but spinners are getting into a fix, owing to the high price of wool. Pieces.—Fancy goods are in very large request, and none in stock. In fact, so busy are the manufacturers of these goods, that merchants find it extremely difficult to get their orders executed in the required time. The animation which characterises this department of the trade is almost without precedent. — **BARNLEY.**—The linen trade of this town and district has lately shown some signs of improvement, and the operatives of the trade are tolerably well employed. There is a better demand for yarns and goods, and hopeful expectations of a prosperous trade for some time to come are entertained. — **LICESTER.**—The hosiery trade in all useful branches is in a healthy state. The operatives generally are well employed, and wages are as high, and in several cases higher, than for some time past. In the country hosiery districts, machinery is well employed, and business is in a satisfactory condition. Yarns are selling at late prices. The wool market is steady, without change in price. — **NOTTINGHAM.**—There is very little alteration to report in the condition of the lace trade. In the cotton branch, plain goods are more than any other description in request. A few orders have been received for fancies, but this branch is extremely quiet. In the silk lace trade, business continues very languid. There is a fair amount of business doing in hosiery for the time of the year. Some good orders from the United States have been received, and the trade generally is in a satisfactory state. Yarns are firm, without change in prices. — **BELFRAST.**—The demand for yarns has fallen off, yet prices are supported. Linens generally, commands full quotation, and the stock on offer is only moderate. — **DUNDEE.**—Trade continues sound and healthy, at very full quotations. — **WOLVERHAMPTON.**—Mr S. Griffiths reports the prices of iron as follows:—Finished common Staffordshire bars, 7 1/2 10s at the works; best bars, 8 1/2 10s; sheets, 9 1/2; doubles, 10 1/2 10s; nail sheets, 8 1/2 10s; latin, 12 1/2; boiler plates, 9 1/2; best and best best in proportion; common rods, 7 1/2 10s; hoops, 8 1/2 10s; gas strip, 8 1/2; Canada plates, 12 1/2; and all other sorts in proportion. Pig—Staffordshire cold blast, 4 1/2 10s; best native hydrate pigs, 3 1/2 15s to 4 1/2 2s 6d; first-class all mine grey forge pigs, 3 1/2 10s to 3 1/2 15s; good mine pigs with a modicum of grey cinder, 3 1/2 to 3 1/2 15s; mine pigs, deteriorated by cinder, 2 1/2 12s 6d to 3 1/2; fine cinder pig iron, 2 1/2 12s 6d to 2 1/2 17s 6d; melters, Nos. 1, 2, and 3, 2 1/2 15s to 3 1/2 2s; superior makes of all mine melting iron, 3 1/2 10s to 4 1/2, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4 1/2 10s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 21.—**FLOUR AND MEAL.**—The market for State and Western continues inactive and irregular, and prices strongly tend in favour of the purchaser. There has been little or no demand for export or speculation, and the somewhat limited transactions have been almost wholly for the Eastern trade; sales for the three days comprise 14,400 bbls, closing dull. Southern flour is also dull, with a declining tendency; the sales are 2,300 bbls, including 750 yesterday, closing heavily at 5.95 doles to 6 doles for Brandywine, 6.50 doles for Georgetown, and 5.50 doles to 6.20 doles for Baltimore; all other kinds are unchanged. Grain.—Inactivity is still the most noticeable feature in the market for wheat, and the inquiry has been chiefly for immediate wants of consumers. Sales here since Friday have been light, amounting to only about 21,000 bushels, including 6,000 Racine at 1.20 dol; 350 white Western, 1.40 dol; 11,700 red Southern, 1.25 dol to 1.30 dol; and 100 white Kentucky, 1.55 dol, yesterday, closing dull and heavy at our previous prices. Corn was buoyant on Saturday and Monday, and holders obtained full prices. The market was dull yesterday, however, and prices tended downward; the sales comprise 31,900 bushels, at 92 to 98 cents for yellow Southern and round yellow, and 90 to 96 for mixed Western; other kinds are steady.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since September 1, 1859.

From—	Date	Flour.		Meal.		Wheat.		Corn.	
		bbls	...	bushels	...	bushels	...	bushels	...
New York.....	Dec. 20	147118	...	...	...	306490	...	...	...
New Orleans.....	10	4	...	...	...	...	...	...	...
Philadelphia.....	17	1998	...	...	...	24011	...	...	...
Baltimore.....	17	...	...	...	...	...	...	...	...
Boston.....	17	731	...	...	...	...	...	...	...
Other Ports.....	16	...	...	...	...	...	...	...	...
Total, 1859.....		149791	...	...	...	240501	...	...	...
— 1858.....		75492	...	...	...	481748	...	...	305685
Increase.....		74299	...	...	...	91247	...	...	305685
Decrease.....		...	...	...	...	...	...	...	...
Total, 1857.....		379520	...	...	...	2860705	...	...	558771
— 1856.....		340188	...	150	...	5982829	...	...	2107029

From	Date	TO THE CONTINENT.		Corn.	Rye.
		Flour.	Wheat.		
New York.....	Dec. 20	18662	...	...	...
Other Ports, to latest dates.....		2694	...	...	...
Total, 1859.....		21356	...	...	...
Total, 1858.....		39870	...	49232	6651
— 1857.....		129165	...	159710	250
— 1856.....		171131	...	1707211	76168

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The holidays have, to some extent, interfered with the usual course of the trade; certainly millers, generally, have evinced no disposition to purchase beyond actual events, although there has been no pressure of supply. Compared with last week, no quotable change has taken place in prices. Good and fine English wheats have been disposed of at full currencies; but low and damp parcels have been dull in the extreme, at barely late rates. The arrivals of foreign wheat have continued very limited, and the quantities on offer have fallen off. However, importers have continued very firm in their demands, and the quotations have been supported.

The barley trade has been in a healthy state, but we have no change to notice in value. Fine malting parcels are still very scarce. New malt has moved off steadily—other kinds slowly, on former terms. The oat trade has continued in a healthy state, and prices have, in some instances, exhibited an upward tendency. Beans have ruled heavy, at 1s to 1s per quarter less money, and the value of peas has given way 1s per quarter. Notwithstanding that very little foreign flour is now on offer, English quotations have been by no means active at late quotations.

Most of the continental markets have ruled somewhat heavy for wheat for export purposes; nevertheless, very little change has taken place in prices. Barley and oats have sold steadily, at fully late rates; but other articles have been dull and drooping. The latest advices from the United States are to the effect that both wheat and flour were dull and lower to purchase.

In Scotland, fine wheat, barley, and oats have moved off steadily, at full prices. All other kinds of produce have met a dull inquiry, at barely previous rates. The shipments to the South have continued seasonably good.

The Irish markets have been somewhat heavy for wheat. In prices, however, very little change has taken place. Spring corn has maintained its previous value. The accounts in reference to the potato crop are very unfavourable.

A very limited supply of English wheat was on sale here, to-day. Fine dry samples were taken off readily, at fully Monday's prices; but inferior parcels were a dull inquiry. Foreign wheat realised extreme rates with an improved inquiry. Barley and oats were firm in price; but all other articles were very dull, at barely late rates.

Mr Ed. Rainford reports the arrival of 27 vessels off coast laden with grain, since the 30th ult. In cargoes afloat, a fair business has been transacted.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	3964	at	44 5
Barley.....	2877		35 2
Oats.....	1826		24 3
Rye.....	...		...
Beans.....	379		37 2
Peas.....	224		45 4

	ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Flour.
English.....	qrs 680	qrs 2770	qrs 110	qrs 950	qrs 670
Irish.....	...	...	...	...	...
Foreign.....	1870	2940	...	7500	40 sacks } 1260 bria

PRICES CURRENT OF CORN, &c

WHEAT—English, New white ...	45 to 50	Syria, hard and soft .....	...
red ...	33 48	BAZEX—English and Scotch, ...	...
Dania and Koenigsberg, high ...	...	malt, new	49 45
mixed	54 56	English and Scotch distilling... ..	25 30
— mixed	52 53	— grinding ...	25 30
Rostock and Wismar	49 51	Saale	39 42
Stettin, Stralsund, and Wolgast ..	47 49	Danish	32 33
Marks and Mecklenburg.....	47 50	— grinding... ..	30 31
Danish, Holstein, & Brunswick ..	48 49	Odessa and Danube, per 400 lbs ..	25 25
St Petersburg, soft... per 496 lbs ..	42 47	Barbary and Egyptian	26 27
— hard	43 46	BEANS—English	36 45
American and Canadian, white ...	...	Dutch and Hanoverian.....	38 40
— red .....	...	Egyptian and Sicilian, per 480 lbs ..	50 56
Odessa and Sea of Azoff, soft, ...	45 48	PEAS—English, white boilers.....	40 43
per 496 lbs	45 48	— grey, dan, and	40 46
Egyptian, Saida,....per 480 lbs ..	...	— maple	40 46
— Behira .....	...	— blue.....	60 70

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 4th day of January, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 30,290,685	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	16,815,685
		Silver Bullion .....	...
	30,290,685		30,290,685

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities(Including Dead Weight Annuity)	£ 10,923,782
Reserve	3,209,942	Other Securities	8,465,590
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,159,556	Notes	644,139
Other Deposits	13,409,327	Gold and Silver Coin .....	...
Seven Day and other Bills	795,595		
	41,127,420		41,127,420

Dated the 5th January, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities	£	Assets	£
Circulation (including Bank post bills)	22,620,690	Securities	21,998,691
Public Deposits	9,159,556	Coin and Bullion	16,450,894
Private Deposits	13,409,327		
	45,189,573		48,399,515

The balance of Assets above Liabilities being 3,209,942, 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	£1,688,612
A DECREASE of Public Deposits of	645,174
AN INCREASE of Other Deposits of	337,317
A DECREASE of Government Securities of	1,375
AN INCREASE of Other Securities of	1,185,329
A DECREASE of Bullion of	349,230
AN INCREASE of Rest of	53,369
A DECREASE of Reserve of	1,345,850

Owing to the draught upon the Treasury deposits, combined with the active commercial demand for money, the reserve has experienced a very heavy reduction. This item now little exceeds nine millions. There is also a moderate decrease in the bullion.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills.....	19,341,669	20,011,824	20,949,025	21,704,045	22,620,690
Public deposits.....	10,321,413	7,692,202	7,190,661	9,632,309	9,159,556
Other deposits	9,735,268	10,096,525	14,845,877	13,580,106	13,409,327
Government securities.....	14,375,681	11,600,151	7,765,309	10,805,981	10,923,782
Other securities	11,691,026	19,295,308	25,661,006	18,209,742	21,092,909
Reserve of notes & coin	12,763,980	5,432,106	7,619,188	12,738,399	9,110,729
Coin and bullion	17,020,480	10,182,406	12,645,193	19,145,649	16,450,894
Bank rate of discount.....	2½ p. c.	6 p. c.	6 p. c.	2½ p. c.	2½ p. c.
Price of Consols	97 xd	94 xd	94 xd	94 xd	94 xd
Average price of wheat	40s 0d	58s 1d	47s 7d	39s 10d	44s 2d
Exchange on Paris (short)	25 40 45	25 20 25	25 20 25	25 10 15	25 10 15
— Amsterdam ditto.....	13	11 13 14	11 15 16	11 15 16½	11 12½ 13
— Hamburg (3 months)	13 12	13 6½	13 7 7½	13 6 6½	13 4½ 5½

At the corresponding period of the year 1850, a quarrel was brewing between Prussia and Austria. There were rumours of changes in the Cabinet of Prince Louis Napoleon. The French 3 per Cent. Rentes were quoted as low as 56½, but English and foreign capitalists were competing eagerly for the new Paris and Avignon and other railway concessions. Then, as now, the world was kept waiting a long time for the American President's message.

In 1857, the Conferences at Paris were occupied with the tracing of the frontier between the Danubian Principalities and Bessarabia. The English funds were kept down to some extent by the Neuchâtel dispute between Prussia and Switzerland, but still more by the high value of money. The project for the establishment of a National Bank of Turkey occupied attention, the first firm having been obtained from the Sultan; but the scheme, in its original form, had a broad basis, and the capital spoken of was ten millions sterling. The prospectuses of the Oude and Central Oude Railway Companies—the latter of which is now being wound up—had been issued.

In 1858, the question of the union of the Danubian Prin-

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

In 1859, the French Emperor's speech to the Austrian Ambassador on New Year's Day had excited a sensation. Its full significance, however, was not yet understood; and rumours were in circulation that a reassuring note would shortly appear in the *Moniteur*. The French funds were falling, but were still as high as 71½. Consols, which were quoted 96½ ex div. at the end of the previous December, commanded 96½ on the 6th January. Foreign stocks, including Turkish Bonds and Lombardo-Venetian Railway shares, were chiefly agitated, yet the Turkish Loan of 1854 was as good as 91, and that of 1853, 82, or 3 discount. Payments on the latter, as well as on the new Chilean Loan, were in progress. The tenders had just been sent in for the new Victoria Railway Loan of 1,000,000. The demand for money had temporarily revived, and the "other" securities in the Bank had increased a million and a quarter in a week.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 1,955,758; in 1857, a deficiency of 9,198,773; in 1858, a deficiency of 10,815,129; and in 1859, a deficiency of 4,629,636. In 1860, the deficiency is 7,683,582.

The demand for money this week has been quite as active as was anticipated. Heavy revenue payments, coupled with the engagements maturing in the first week in January, have had the usual effect. In many quarters money has proved scarce; and the majority of the discount establishments have been obliged to resort to the Bank of England for the advances usual at this season. The Bank's business has consequently undergone a great expansion; and, to a certain extent, the coming dividends may be said to have been anticipated. The bulk of the advances fall repayable at that establishment between the 9th and 14th. Already, however, the pressure is subsiding, and money has become somewhat more abundant, in anticipation of the release of the dividends. Notwithstanding the calls upon the market on account of new projects, there is an expectation that the market will be better supplied next week. To-day the best bills were discounted in Lombard street at 2½ per cent., but the demand, both there and at the Bank, was active.

The dividends will be payable to the public at the Bank on Monday, the 9th.

The arrivals of specie and bullion since the date of our last report have been large, comprising a total of about 660,000, of which 390,000 is from Australia. The whole goes away, the continental demand continuing; but the withdrawals from the Bank, which commenced last week, have been checked. 8,000 in gold was taken out to-day for exportation.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—A large business has been done during the past week. Since our last (29th Dec., 1859), the arrivals have been considerable, and the whole amount has been taken for exportation, together with about 30,000 purchased from the Bank of England. The ships arrived are:—Edinburgh, from New York, with 45,000; Persia, from New York, with 30,000; Anglesa, from Melbourne, with 280,000; Lew Chew, from Melbourne, with 109,000; La Plata, from the West Indies, with 8,000; Tyne, from the Brazil, with 41,394. A further amount of gold, saved from the wreck of the Royal Charter, will be sold in a day or two. The following table gives the number of ounces of gold that have arrived from Australia during the past three years:—

AMOUNT OF AUSTRALIAN GOLD ARRIVED DURING THE YEARS 1857, 1858, AND 1859.			
1857.	1858.	1859.	
oz.	oz.	oz.	
2,542,718	2,431,277	2,457,736	

Silver.—There have been some considerable amounts of silver imported from the Continent during the past week. The La Plata has brought 186,000 from the West Indies, and the Euxine 6,254 from the Peninsula. The bars bought by the La Plata have been sold at 62d per oz standard, and we quote that price as very firm.

Mexican Dollars.—The dollars brought by the La Plata have been sold at 61½d, and that price we consider very firm. The Fulton, from New York, brought 10,000 in dollars.

Exchange may be quoted for Bank paper 2s 0½d to 3½d, both for Bombay and Calcutta, 50 days' sight, with a fair business doing, particularly Bombay, inclining the rate for the latter more to 3d than 2½d. Madras, 60 days' sight, 2s to 2s 0½d.

India Government Loan Notes continue in excellent demand, at im-

proving prices. Very large amounts change hands from day to day, and we quote sales of 5½ per Cents. 103½, or 2s 0½d to 2s 15-16d. 5 per Cents. are very scarce, but we quote them nominal at 1s 11½d.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; bar gold refutable, 78s 1d per oz std; South American doubloons, 75s 3d to 75s 6d per oz; United States gold coin, 76s 3½d per oz, last price. Silver—Bar silver, 5s 2d to 5s 2½d per oz std; bar silver, containing 5 grs gold, 5s 2½d per oz std; Mexican dollars, 5s 1½d to 5s 2d per oz; Spanish dollars (Carlos), 5s to 5s 5d per oz, last price; five-franc pieces, 5s 0½d per oz.

The Indian 5 per Cent. rupee paper has now reached a price here equivalent to 96½ to 97½, and the 5½ per Cent., 104 to 1½. Investments continue to be made daily, and extend to all other classes of Indian securities, including the railways.

The continental exchanges this afternoon were flat. The Dutch exchange has fallen since last week. The Austrian on the other hand, has risen, owing to the revival of political distrust. As regards other places, the variations are not important.

Advices have been received of the sailing from Melbourne for England of the ships Water Nymph, Sussex, Donald-McKay, and Commodore Perry, with an aggregate of about 360,000*l* in gold. These vessels are not yet due.

A very important financial operation—the conversion of the public debt of Canada—was inaugurated on the evening of Saturday, the 31st, Dec. by the issue of the following notice by Messrs Baring Brothers and Co., and Glyn, Mills, and Co.

London, 31st December, 1859.

Messrs Baring Brothers and Co., and Messrs Glyn, Mills, and Co., the financial agents in England for the Province of Canada, beg to state that they are prepared, in conformity with the annexed statement, to receive applications for the loan, therein authorised, of 2,800,000*l* (say two millions eight hundred thousand pounds of stock), bearing 5 per cent. interest, either in bonds to bearer, or in inscriptions, on the following conditions:—

Applications must be delivered at one of the respective offices of Messrs Baring Brothers and Co., or Messrs Glyn, Mills, and Co., on or before Tuesday, 10th January, with a specification whether the amount applied for be required in bonds or inscribed stock.

No application will be received after three o'clock p.m., on Tuesday, 10th January.

The letters of allotment will be transmitted with as little delay as possible, and upon the amount allotted the payment of an instalment of 10 per cent. will be required on Monday, 16th January, at one of the banking houses of Messrs Baring Brothers and Co., or Messrs Glyn, Mills, and Co., where the subsequent instalments must also be paid, being in all as follows:—

8 per cent. on	1st February, 1860,	
8	1st March, —	Payable in cash, or in Provincial Currency Bonds, or Municipal Loan Fund Bonds.
8	17th April, —	
8	16th May, —	
8	16th June, —	
8	17th July, —	
8	16th August, —	
8	17th September, —	
8	16th October, —	
8	16th November, —	
8	15th January, 1861,	

90 per cent.

First instalment 10 per cent. paid on allotment on 16th January.

100

* From these amounts to be deducted 2½ per cent. interest due 1st July, 1860, and 1st January, 1861, reducing those instalments respectively to 5½ per cent. and 7½ per cent.

Discount at the rate of 5 per cent. per annum will be allowed on the payment in full in cash in anticipation of the above-mentioned instalments, but no discount will be allowed except on payments in full and in cash.

Interest at the rate of 5 per cent. per annum on the nominal capital commences from 1st January, 1860, and the half-yearly dividends due 1st July, 1860, and 1st January, 1861, will be deducted from the instalments due in those months.

On default of payment of any instalment on the day named, all previous payments will be forfeited, and the party in default shall not be entitled, after the day fixed for the payment, to claim any bonds, certificates of inscription, or dividends.

Bonds of 1,000*l*, 500*l*, and 100*l* each, with half-yearly coupons payable at the offices of the provincial agents in London (where the principal when due will be paid), for twenty-five years, and a talon or authorisation for the receipt of further dividend warrants when required, and when the principal of the bonds shall not have been paid, will be issued as soon as they are received from Canada, on payments in full; and in the meantime, provisional certificates for the payments made will be delivered, jointly signed by Messrs Baring Brothers and Co., and Messrs Glyn, Mills, and Co.

Certificates of inscription will be delivered at the office of Messrs Glyn, Mills and Co. to such persons as may prefer stock inscribed in their names to bonds to bearer.

Bonds to bearer may at any time be transferred into inscriptions of stock in the name or names of those who may present them for that purpose; but inscriptions of stock cannot be converted into bonds. The bonds thus converted will be duly cancelled.

A sinking fund of one-half of 1 per cent. of the capital of the issue under the Act referred to in the annexed statement, with accumulating interest, will be applied to its gradual extinction, in the mode specified therein.

The provincial agents of Canada are prepared to receive in payment of this loan the Provincial Government 5 per Cent. Bonds payable in Canada, and the Consolidated Municipal Loan Fund Bonds, until 30th June next inclusive, on the conditions specified in the annexed statement; and also to carry into effect the exchange of the existing Sterling Bonds of Canada bearing 6 per cent. interest payable in London, as well as those bearing 5 per cent. interest, until 30th June next inclusive; issuing, until bonds or certificates of stock are prepared, provisional receipts for the same.

Together with this notice was published a long report from the Minister of Finance of Canada, explanatory of the position of the public debt, and of the objects sought to be attained by the present operation. We cannot find room for the latter document, which is by no means lucidly drawn up, but an abstract of its leading points may be useful.

The Provincial Parliament has authorised the Government to consolidate the existing debt into a new Canadian 5 per Cent. sterling stock, irredeemable until after 25 years from the 1st inst. In lieu of stock, the Government are also empowered to issue bonds, under precisely the same conditions, and convertible into stock.

At present the public debt of Canada is composed as follows:—

1. Imperial Guaranteed Loan, bearing 4 per cent. interest, and constituting a first charge on the Consolidated Revenue Fund (this stock is very rarely met with)	£1,500,000
2. Sterling Debentures, 5 per cent., payable in London	279,325
3. Sterling Debentures, 6 per cent., payable in London	7,223,600
4. Currency Debentures, 4½ per cent., payable in Canada	3,000
5. Currency Debentures, 5 per cent., payable in Canada	147,683
6. Currency Debentures, 6 per cent., payable in Canada	524,064

Total

£9,667,672 chargeable on the Consolidated Revenue Fund, and bearing an annual interest of 546,345*l*.

In addition to the above, the Province, as trustee for the Consolidated Municipal Loan Fund, and for other special funds, has issued debentures chargeable specially upon the security of those funds, and not upon the Consolidated Revenue, to the following amount:—

7. Sterling Debentures, chargeable on the Consolidated Municipal Loan Fund, payable in London, 6 per cent.	£200,000
8. Currency and Sterling Debentures, chargeable on the Consolidated Municipal Loan Fund, payable in Canada	1,720,160
9. Currency Debentures, 6 per cent., chargeable on minor special funds, payable in [Canada	63,178

Total

£1,983,338

Bearing an annual interest of 1,19,000*l* sterling. The two sums—9,667,672*l* and 1,983,338*l*—make the aggregate public debt of Canada, direct and indirect, 11,661,010*l*. The accumulated sinking fund for the redemption of the Imperial Guarantee Loan (No. 1), however, amounts already to 793,000*l*.

The subscription list to the new loan is to be closed on the 10th instant, but up to the 30th June next (the final instalment not being due until the 15th Jan., 1861) there will be received in liquidation of the instalments, in lieu of cash, Provincial Currency Bonds or Municipal Loan Fund Bonds, being the stocks numbered, respectively, 6, 7, 8 and 9, in the above statement of the debt. Were the whole of these bonds to be converted, they would cover nearly the whole of the new loan. A large amount, however, is fixed in one way or another, and will not be converted. For example, the Government themselves hold bonds—nearly all Currency Debentures—to the amount of 724,777*l* sterling, purchased on account of various "special funds." Again: By the terms of the charters granted to the provincial banks, they are required to hold as security for their issues Provincial Debentures to the extent of 10 per cent. of their capital. The amount so held is now about 500,000*l* sterling,

which is thus withdrawn from sale. Consequently, the amount of debentures which it is estimated may be paid in on account of the new loan is reduced to 1,250,000*l*. The manner in which the proceeds of the new loan of 2,800,000*l* are to be applied, therefore, stands thus:—

1. To pay up in full the sinking fund for the Imperial Guaranteed Loan, about 700,000*l*.
2. To reimburse the Consolidated Revenue Fund for advances made in 1859, on account of redemption of debt, 400,000*l*.
3. To redeem so much of the Feudal Tenure Fund, 250,000*l*.
4. For public buildings at Ottawa, 200,000*l*.
5. For redemption of remainder of 6 per Cent. Currency Debt, both direct and indirect, about 1,250,000*l*.—Total, 2,800,000*l*.

It will be observed that the addition to the public debt of Canada involved in this operation consists only of the 200,000*l* which is to be applied to public buildings at Ottawa, the future capital. The remaining 2,600,000*l* goes in reduction, in some form or other, of the existing debt. So far as the English money market is concerned, the transaction becomes a new loan of 2,800,000*l*, less the 1,250,000*l* of debentures, principally held here, which are to be accepted in lieu of cash. Viewed as a whole, the operation is a highly desirable one, for Canada will effect a large saving in the interest of her debt, and the position of her creditors will be materially simplified. The terms upon which the bonds described are to be accepted in payment of the new loan are stated as follows by the Minister of Finance:—

Until 30th June next, subscribers who are holders of Provisional Government 6 per Cent. Bonds payable in Canada, and having the direct engagement of the Consolidated Revenue Fund, will be permitted to pay their subscriptions to the new stock or bonds in these securities at par (viz., 1*l* 4*s* 4*d* currency for 1*l* sterling), adding one quarter per cent. premium for each year the bond may have to run. Thus, a bond having twenty years to mature will be taken at 105, payable in the new stock or bonds at par. Subscribers who are holders of Consolidated Municipal Loan Fund Bonds will be permitted to exchange them at par for the new stock or bonds—viz., 1*l* 4*s* 4*d* currency for 1*l* sterling.

The applications already sent in to the agents are believed to have reached 10,000,000*l* or 12,000,000*l*. A Consolidated Canadian 5 per Cent. sterling stock or bond is a security highly calculated to attract the attention of *bona fide* investors, at a time when the current value of money is so low. The new loan has already been dealt in to some extent in the Stock Exchange, and was quoted this afternoon 2 to 2½ per cent. per annum.

Thus far as regards the new loan of 2,800,000*l*. But, with a view to the consolidation of the entire debt of Canada, stock or bonds of the same character as that now offered may be accepted by the holders of the Sterling 5 and 6 per Cent. Bonds, payable in London (and numbered, respectively, 2 and 3 in the foregoing general statement of the debt). The terms upon which this further conversion may be effected are described as under by the Minister of Finance. There is no doubt that the option will be extensively accepted.

In order to facilitate the consolidation of the entire debt of the province, the Government are prepared to convert the Sterling Six per Cent. Bonds, payable in London, and carrying a direct charge upon the Consolidated Revenue Fund, into new stock or bonds of the same character as those now to be disposed of, and to be issued under the authority of the same act, at the following rates:—

£	s	d	
109	10	0	5 p. Ct. New Stock or Bds. for 100 <i>l</i> , 6 p. Ct. Bds. due Aug., 1874
110	12	6	Sept., 1876
111	0	0	July, 1877
111	5	0	Jan., 1878
111	12	6	Jan., 1879
112	0	0	Jan., 1880
112	3	9	July, 1880
112	11	3	July, 1881
112	15	0	Jan., 1882
112	17	6	July, 1882
113	0	0	Jan., 1883
113	3	9	July, 1883
113	7	6	Jan., 1884
113	10	0	July, 1884

Holders of 5 per Cent. Sterling Bonds may convert at par. But neither class of such Sterling Bonds payable in London, can be received in payment of subscriptions to the new loan. The option of conversion is limited to the 30th June, 1860.

The prospectus of the Bank of Turkey, to the approach of which reference was made in the last number of the *Economist*, has been issued. The capital is to be 1,000,000*l*, in shares of 20*l*, or 22 *medjidiés* each, with power to increase to three millions, with the sanction of the Ottoman

Government. The establishment is to have the right of issuing, to the extent of three times the amount of bullion in its coffers, bank notes, which shall be a legal tender at Constantinople and in all parts of the Sultan's dominions where the Bank may have branches or agencies. The shares command ¾ to ⅝ prem. In these points we embrace all that is to be said in favour of the undertaking, which meets with numerous and weighty objections. Amongst these are the following:—1. The direction is almost exclusively Greek and French, the former element largely predominating. 2. The seat of management is to be at Constantinople. 3. The governor, sub-governor, and two of the censors, are to be appointed by the Turkish Government, and the rest of the directors and censors by the concessionaires during the first three years of the Bank's existence. 4. The Bank is not to commence business until the entire capital shall be paid-up in full; and this payment in full must be effected within six months of the date of the delivery of the Imperial firman; whilst another stipulation is, that the commencement of business shall not take place until the whole of the paper money shall have been withdrawn. The latter preliminary the Government appear to be utterly unable to accomplish, unless, indeed, the Bank propose to lock up their own funds largely in the operation. Other objections there are, but the main one is that the direction does not command confidence here.

The prospectus of the City of London Brewery Company, Limited, has likewise appeared. This company is to carry on the extensive business of Messrs Calvert and Co., who, through signal imprudences, brought themselves to a stoppage some eighteen months ago. The creditors in the old concern continue their interest in the new one to the extent of 360,000*l*, but have consented to hold only a deferred rank. The capital now sought, and already partially obtained, is 240,000*l*, in 6 per cent. preference shares of 25*l* each, redeemable at the end of ten years, with 20 per cent. bonus. The proceeds will form the working capital. It results from the figures already rigorously tested by the accountants to the inspectors by whom the business has been carried on during the last eighteen months, that the net profits now exceed 50,000*l* per annum, being more than four times the sum required to meet the charge of the preference stock, and equal to a dividend of upwards of 8 per cent. per annum upon the whole capital of 600,000*l*. The preference capital will, therefore, in all probability, receive a considerable return beyond 6 per cent. Meanwhile, it forms a first charge, not only upon the profits, but upon the entire property of the undertaking, which is valued by independent authorities at 491,036*l*, and is made over to the new company for 450,000*l*. The project is very favourably regarded, and the preference shares were quoted this afternoon ¾ to ⅝ premium.

Brazilian railway shares have been unfavourably affected by a rumour that a scheme for the drainage of the city of Rio is about to be brought forward. This project, however, will not stand upon the same basis as the guaranteed railway shares. It is stated that an authoritative proposition will shortly be made for the capitalisation of a portion of the capital of the Brazilian railways into paid-up stock, leaving the non-capitalised shares alone liable for future calls.

San Paulo Railway shares are quoted ¼ to ½ dis.; Ocean Marine Insurance, 1½ to 1¾ prem.; and Universal Marine, ½ dis. to p.r.

At Paris, to-day (Friday), the closing quotations of the Bourse were as follows, viz., 3 per Cent. Rentes, for money, 68.50; ditto, for account, 68.45; ditto 4½ per Cents., 96; Bank of France shares, 2,820. The 3 per Cents. show an improvement of ¼ to ½ per cent. since yesterday afternoon, but a fall of ¾ per cent., compared with the final quotations of last Friday. The extensive speculation for a rise which was entered into during the month of December has been followed by a severe relapse at the settlement just concluded, aggravated by the rumour that the expected Congress has been indefinitely postponed.

The variations in the English funds have been trifling. Consols closed this afternoon barely ½ per cent. lower than on last Friday, viz., at 95½, "sellers," ex div. for the 10th inst. Business has been very limited, but the market has derived support from the anticipation of the re-

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Investments which usually follow the payment of the dividends. The supply of stock in the market is but limited. 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:—

Table with columns: Money, Consols, Account, Highest, Lowest, Exchange Bill. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

Table with columns: Closing prices last Friday, Closing prices this day. Rows include 3 per cent. consols, New 5 per cent., Exchequer bills, Bank stock, East India stock, Spanish 3 per cent., etc.

British railway stocks have again shown great buoyancy. Lancashire and Yorkshire has been in extraordinary favour, and has risen no less than 2 1/2 per cent., the prosperity of this line being regarded as assured by the activity of trade in the manufacturing districts. There has also been a fresh rise of 1 per cent. in South-Eastern stock, 1/2 per cent. in Great Western, London and North-Western, and Midland, and 1/2 per cent. in London and South-Western. Eastern Counties, on the other hand, has declined 1/2 per cent. Generally the market is very strong, owing to the favourable traffic returns, and to the hope of improved dividends. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

Table with columns: Closing prices last Friday, Closing prices this day. Rows include Bristol and Exeter, Caledonian, Eastern Counties, Great Northern, Great Western, Lancashire and Yorkshire, London and Blackwall, London Brighton, etc.

Table with columns: Foreign Shares, Closing prices last Friday, Closing prices this day. Rows include Northern of France, Eastern of France, Dutch Rhish, Paris, Lyons, & Mediterranean, etc.

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

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Bank Stock, 3 per Cent. Reduced Anns., 3 per Cent. Consols Anns., New 5 per Cent. Annuities, India Stock, Do. Enforced Paper, etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Austrian Bonds, Ditto 1859, Brazilian 5 per cent., Ditto 4 1/2 per cent., 1852, etc.

COURSE OF EXCHANGE.

Table with columns: Tuesday, Friday. Rows include Amsterdam, Ditto, Rotterdam, Antwerp, Brussels, Hamburg, Paris, Ditto, Marseilles, Frankfurt-on-the-Main, Vienna, Trieste, Petersburg, Madrid, Cadix, Leghorn, Genoa, Naples, Palermo, Messina, Lisbon, Oporto, Rio Janeiro, New York.

FRENCH FUNDS.

Table with columns: Paris, London. Rows include 4 1/2 per Cent Rentes, 3 per Cent Rentes, Do. Scrip 2nd Loan of 1855, Bank Shares, Exchange on London 1 month, Ditto 3 months.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about $\frac{1}{2}$ per mille discount, and the short exchange on London is 25.10 per 1 $\frac{1}{2}$ sterling. On comparing these rates with the English Mint price of 3 $\frac{1}{2}$ 17s 10 $\frac{1}{2}$ d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 423 per mark, and the short exchange on London is 13.3 $\frac{1}{2}$ per 1 $\frac{1}{2}$ sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days sight is 109 $\frac{1}{2}$ to 109 $\frac{1}{4}$ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly against England; and, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the importation of gold from the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent. HI-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent	100	114 $\frac{1}{2}$
...	3 pr ct.	Ditto 6 per cent	100	114
...	3 pr ct.	Ditto 6 per cent	100	114
...	...	E. I. Transfer Loan at per Sica rupees	...	...
...	...	Do. 3 $\frac{1}{2}$ per cent. Ent. Promiss. Notes at per	...	...
...	...	Do. 4 per cent. ditto Co.'s	...	...
...	...	Do. 4 $\frac{1}{2}$ per cent. ditto rupees	...	...
...	...	Do. 5 per cent. ditto	...	...
166000	3 pr ct.	New Brunswick Gov. 6 per cent	100	109 $\frac{1}{2}$
...	3 pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	3 pr ct.	Ditto 5 per cent. 1871-76	100	...
...	3 pr ct.	Ditto 5 per cent. 1888 and upwards	100	99 $\frac{1}{2}$
350000	3 pr ct.	Nova Scotia Gov. 6 per cent. Deben. 1875	100	106 $\frac{1}{2}$
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Gov. 1878 and upwards	100	110 $\frac{1}{2}$
...	3 pr ct.	Victoria Government 6 per cent	100	106
1000000	3 pr ct.	Ditto ditto 6 per cent	100	111 $\frac{1}{2}$

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£	per cent	Commercial	Stk	All	...
2062500	6 per cent	East and West India	Stk	...	...
2523100	10 per cent	London	Stk	...	70 $\frac{1}{2}$
1922000	4 per cent	St. Katharine	Stk	...	77
300000	3 per cent	Southampton	Stk	...	106
800000	5 per cent	Victoria	Stk	...	106 $\frac{1}{2}$

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard	179 17 9
Mexican dollars	0 5 1 $\frac{1}{2}$
Silver in bars (standard)	0 5 2

The Commercial Times.

FOREIGN MAILS

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius	via Southampton Jan. 12, M.	Jan. 10
Bahamas and Havana (via New York)	via Marseilles .. Jan. 18, E.	Overdue
Canada, &c. (by Canadian packet)	Jan. 20, E.	Jan. 19
Cape of Good Hope, Ascension, and St. Helena	Jan. 11, E.	Jan. 11
China, Penang, and Singapore	via Southampton Jan. 20, M.	Jan. 18
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Jan. 20, M.	Jan. 13
via Marseilles .. Jan. 10, E.	Jan. 12	
Ditto (Bombay)	via Southampton Jan. 12, M.	Jan. 10
Lisbon, Brazil, Buenos Ayres, and Falkland Islands	via Marseilles .. Jan. 18, E.	Overdue
Lisbon, Vigo, and Oporto	Jan. 9, M.	Feb. 5
Gibraltar, Malta, Egypt, and Aden	via Southampton Jan. 12, M.	Jan. 11
via Marseilles .. Jan. 10, E.	Overdue	
Newfoundland	(via Galway)	Jan. 6, E.
United States, California, Canada, &c. (by British packet)	(New York)	Jan. 11
Ditto (by United States packet)	(New York)	Jan. 11, M.
Cuba and Mexico	Jan. 23, E.	Jan. 10
West Indies and Blewicks	Feb. 2, M.	Feb. 1
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	Jan. 17, M.	Jan. 16

MAILS ARRIVED.

LATEST DATES.

On the 31st ult., PENINSULA, per steamship Euxine, via Southampton—Lisbon, Dec. 27th; and Vigo, 28th.
 On the 1st inst., UNITED STATES, per steam ship Paris, via Liverpool—New York, 15th ult.
 On the 1st inst., WEST INDIES, per steam ship La Plata, via Southampton—Tampico, Dec. 4; Vera Cruz, 5; Greytown, 10; Colon, 9; Havana, 10; Demerara, 10; Trinidad, 11; Carthagena, 11; Jamaica, 10; Grenada, 11; Barbados, 12; Jacmel, 14; Antigua, 14; Porto Rico, 15; and St. Thomas, 17.
 On the 1st inst., MEDITERRANEAN, per steam ship China, via Southampton—Alexandria, Dec. 14th; Malta, 19th; and Gibraltar, 25th.
 On the 4th, AMERICA, per steam ship Nova Scotia, via Liverpool—Portland, 24th ult.
 On the 4th, BRAZIL, per steam ship Tyne, via Southampton—Buenos Ayres, Nov. 27th; Monte Video, 30; Rio de Janeiro, Dec. 9th; Bahia, 13th; Pernambuco, 16th; St. Vincent, 24th; and Lisbon, 31st.
 On the 4th, MEDITERRANEAN, per steam ship Delta, via Southampton—Alexandria, Dec. 21st; Malta, 24th; and Gibraltar, 30th.

LETTERS FOR THE ITALIAN STATES, SENT VIA BELGIUM.—Information has been received from the Prussian post-office that an alteration has taken place in the postage of letters, forwarded through Belgium and Prussia, from the United Kingdom to the several States of Italy. In future the following will be the rates of postage to which letters for the Italian States will be liable when specially directed to be sent "via Belgium," viz. :—

Country.	For a Letter			
	Not exceeding $\frac{1}{2}$ an ounce	Above $\frac{1}{2}$ an ounce, and not exceeding 1 ounce.	Above 1 ounce, and not exceeding 2 ounces.	Every ounce after the first.
Sardinia	s d	s d	s d	s d
Parma	1 2	2 4	4 8	2 4
Modena	1 4	2 8	5 4	2 8
Papal States	1 6	3 0	6 0	3 0
Tuscany	1 4	2 8	5 4	2 8
Two Sicilies	1 6	3 0	6 0	3 0

Letters for Sardinia, Parma, Modena, and Tuscany by the above route may be posted either paid or unpaid at the option of the senders. But the postage of letters addressed to the Papal States and the Two Sicilies, by the same route, must, in all cases, be prepaid. Registered Letters.—Letters for Sardinia, Parma, Modena, and Tuscany, sent via Belgium, may be registered if the senders desire it, and they will be liable to a registration fee of—British, 6d; foreign, 7d—total, 1s 1d, in addition to the ordinary postage. Letters for the Papal States and the Two Sicilies sent by way of Belgium cannot be registered.

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, Leth, Glasgow, Dundee, and Perth. In the week ending December 28, 1859.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign	qrs 5682	qrs 2791	qrs 4301	qrs 2886	qrs 1200	qrs 1043	qrs 13668	qrs 898
Colonial	1586	...	1175	...	3458	...	...	...
Total	5848	2991	5476	2886	4658	1543	13668	898

Imports of the week 129,563 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	122298	83391	12485	78	6514	2289
Corresponding week in 1858	88910	80383	9258	16	2915	756
— 1857	85128	87288	8465	33	4000	1686
— 1856	85768	90824	11472	284	5054	2681
— 1855	89004	107228	16271	159	5190	1876
Weekly average, Dec. 31	s d 44 2	s d 34 8	s d 21 5	s d 35 1	s d 39 7	s d 37 8
— 19	43 6	34 9	21 1	28 10	39 11	37 6
— 17	43 8	35 1	21 9	30 0	41 0	38 9
— 16	43 11	35 10	21 5	32 10	41 1	39 1
— 15	44 8	36 5	21 9	30 7	41 0	39 8
— Nov. 26	44 1	36 1	22 6	29 1	41 2	39 0
Six weeks' average	44 0	35 6	21 8	31 1	40 9	38 6
Same time last year	40 7	34 2	22 3	32 2	41 6	44 5
Dates	1 0	1 0	1 0	1 0	1 0	1 0

AVERAGE PRICE OF CORN.

(Per Quarter, Imperial Measure).

In England and Wales for the Quarter ending Christmas, 1859.

Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
s d 43 4	s d 35 7	s d 21 6	s d 30 3	s d 40 0	s d 38 6

RETURN, stating what has been, during Seven Years, ending on the Thursday next before Christmas-day, 1859, the Average Price of an Imperial Bushel of BARRAN WHEAT, BARLEY, and OATS, computed from the Weekly Averages of Corn Returns. Published pursuant to an Act, passed in the 6th and 7th Year of the Reign of King William the Fourth, intitled "An Act for the Commutation of Tithes in England and Wales."

Wheat.	Barley.	Oats.
s d 7 4 $\frac{1}{2}$	s d 4 6 $\frac{1}{2}$	s d 3 1 $\frac{1}{2}$

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A very limited supply of English wheat was on offer at Mark lane, to-day, in very middling condition. For good and fine samples, the demand ruled steady, at fully Monday's prices; but other kinds were a dull inquiry. Foreign wheat and fine barley were quite as dear as last week. In other articles very little was doing, at previous currencies. The imports from abroad, this week, have been trifling, viz., 1,870 quarters of wheat, 2,940 barley, 7,500 oats, 40 sacks and 1,260 barrels of flour.

At Liverpool, this morning, wheat sold at extreme rates, but other articles were neglected.

In five days (to which the business in the Liverpool cotton market has this week again been limited) the transactions have amounted to 67,000 bales, including 36,500 bales to spinners, 19,000 to speculators, and 11,500 bales for export. Quotations remain without any alteration. To-day the market closes steady: sales, 8,000 bales at previous rates. The business done this week is on an extensive scale, but so large is the stock offering, and so willing are some holders to realise, that notwithstanding its extent prices have been barely maintained, excepting for the better descriptions, of which the choice is less abundant. There

is all prospect of a free accumulation of stock in Liverpool, so large are the shipments coming forward, and the receipts in America continue to increase considerably.

The following statistics show the import, consumption, &c., of cotton in great Britain in the year 1859:—

	bales.
Imported into Great Britain in 1859	2,823,900
Exported from	437,050
Net import	2,391,850
Stock in Great Britain, December 31, 1858	371,980
Nett import, as above	2,391,850
Stock in the kingdom, December 31, 1859	2,763,830
Taken for consumption in 1859	2,294,310
or, 44,121 bales weekly.	
Against 41,820 in 1858	Against 37,894 in 1854
— 37,703 — 1857	— 36,616 — 1853
— 43,396 — 1856	— 85,777 — 1852
— 40,395 — 1855	— 31,840 — 1851

AVERAGE WEIGHT OF AMERICAN COTTON since 1853.

	lbs	1855	lbs
1859	440	1856	440
1858	420	1855	420
1857	425	1854	430

	Taken from the Port of Liverpool by the Trade.	Actually Exported from Liverpool, Hull, and other Outports.
American	1,780,522	142,200
Brasil	101,800	7,850
Egyptian	98,100	14,350
Surat	171,120	272,650
Total	2,151,542	437,050

We have to report a steady inquiry for most kinds of tea, the prices of which have been freely supported.

Although within the last day or two the trade has been far from active, raw sugar has improved in value 1s per cwt, and there has been a good demand for refined goods on rather higher terms.

"The course of the sugar market during the past year," observe Messrs Trueman and Rouse, "has, on the whole, been one of great evenness, for although there have been temporary fluctuations in price, the extreme quotations have not shown a difference of more than 4s per cwt, and are now, in most instances, on a par with those of 1st January, 1859. The consumption of cane sugar has been comparatively but little interfered with by beetroot, which finds little favour with our refiners generally, and several of those who have used it will only do so again at such a difference in price as may compensate for the injury which they consider the character of their goods sustains by its introduction. There is, however, no doubt that in other European countries the reverse is the case; beetroot sugar is gradually superseding that of tropical production, and this change would be still more decided in the event of much advance in the price of the latter. The estimates which were put forth in the early months of the year, as to the probable out-turn of the crops, have been pretty well borne out by the results, and the imports during the past twelve months have but little exceeded those of 1858. Turning to the future, there seems at present no reason to look for greater supplies than the demand will take off; from no tropical producing countries do the reports warrant the expectation of larger crops, except Cuba and perhaps the British West Indies, but any increase from these two sources will be required to make up for the deficiency in Louisiana; from nearly every source supplies are reported to be very late, and there can be no doubt that, for some time to come, the imports will in consequence be very light."

Privately, as well as at public sale, coffee has changed hands freely, at very full prices to a slight advance, and the show of samples is only moderate.

IMPORTS AND STOCKS OF SUGAR AND COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Eleven Months ending 30th November, 1858 and 1859.

	SUGAR.			
	Imports.		Stock, 30th Nov.	
	1858.	1859.	1858.	1859.
Holland*	95,600	95,500	2,600	6,700
Antwerp	13,350	13,990	920	3,610
Hamburg	20,500	26,500	370	5,500
Havre	24,050	49,230	260	16,440
Bremen	8,550	7,600	30	990
Trieste	36,310	9,360	6,700	3,910
Genoa	20,570	25,190	3,860	6,060
Leghorn	10,960	8,480	1,370	960
Continent	229,890	235,850	16,110	44,170
Great Britain	385,000	404,500	84,000	108,300
Total	614,890	640,350	100,110	152,470

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

COFFEE.

	Imports.		Stock, 30th Nov.	
	1858.	1859.	1858.	1859.
	tons	tons	tons	tons
Holland*	59,370	58,120	13,370	13,120
Antwerp	6,530	10,960	4,660	2,590
Hamburg	28,370	36,500	4,250	4,000
Havre	10,620	20,750	2,250	4,250
Bremen	4,090	5,770	420	110
Trieste	9,270	8,210	2,930	1,390
Genoa	4,360	6,820	480	400
Leghorn	1,790	1,550	450	160
Continent	124,400	148,680	28,810	26,010
Great Britain	22,040	24,990	8,560	9,790
Total	146,440	173,670	37,370	35,800

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

Cocoa has commanded more attention, at extreme rates.

The rice market has been tolerably active. In prices, however, no actual advance has taken place. An improved business has been passing in most kinds of fruits.

Messrs Powell and Co. have published their annual circular in reference to the leather trade. As regards the importation of hides, they intimate

The trade has been sound and healthy, the demand legitimate, not speculative, and no heavy stocks are left on hand. It is obvious that, with the extensive importation of South American and Australian hides, and, we believe, a considerable addition also to the home slaughter, the tanners must have more leather in process than last year, making even a liberal allowance for a deficiency in the import of other goods, and for the increased exportation (representing probably 100,000 hides); but we are of opinion that there is not more leather in the hands of manufacturers than will be required to meet the increased and increasing consumption of the country and of its dependencies, in their present prosperous state.

Messrs Churchill and Sim have issued the comparative statement of the stock of timber, deals, staves, &c., at the public docks in London, at the close of the following years:—

	FOREIGN.		
	1857.	1858.	1859.
Deals	1,622,859	1,668,686	1,733,000
Battens and boards	836,909	611,443	974,000
Fir timber	67,013	43,960	71,000
Wainscot logs	2,488	2,395	3,300
Staves	1,236	998	1,360
	COLONIAL.		
Deals and battens	2,522,960	2,072,934	1,980,000
Red pine timber	2,870	1,688	1,100
Yellow pine ditto	11,452	9,868	10,500
Oak timber, Quebec	1,817	2,665	1,660
Teak, and African oak	6,706	13,020	4,700
Elm and hardwood	7,243	3,596	5,400
Staves	1,139	995	950

Both hemp and flax have met a very inactive inquiry; nevertheless, holders, generally, have shown no disposition to accept lower rates.

The silk market may be considered in a healthy state; but we have very little change to notice in prices.

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Jan. 1, 1860.	Jan. 1, 1859.	Jan. 1, 1860.	Jan. 1, 1859.
	bales.	bales.	bales.	bales.
Bengal	3,169	5,546	3,275	4,561
China	6,570	11,091	6,141	1,807
Canton	969	1,450	1,282	1,276
Chinese thrown	898	412	1,553	58
	Delivered.		Delivered.	
	Dec. 1859.	Dec. 1858.	Dec. 31, 1859.	Dec. 31, 1858.
	bales.	bales.	bales.	bales.
Bengal	1,297	1,124	14,139	8,957
China	4,453	5,765	69,867	67,887
Canton	204	357	2,629	4,488
Chinese thrown	345	390	4,487	7,906

Messrs Grant, Hodgson, and Co. remark as follows in reference to the tobacco trade:—

With an apparent disinclination on the part of the trade to purchase beyond their immediate requirements, the result of last month's business unexpectedly presents sales of 1,383 hds, viz., 429 hds Virginia leaf, 116 hds and tierces Virginia strips, 266 Kentucky leaf, 468 strips, and 104 hds Maryland. The principal sales have consisted of good and fine descriptions, to which buyers have chiefly directed their attention. An indisposition has been exhibited, in some instances, against purchasing beyond immediate requirements, in consequence of the extent of the present year's importation and amount of stock, compared with the corresponding period of last year. It may, however, be observed that the imports of Virginia, Kentucky, and Maryland for the last year sum up 13,990 hds, which, compared with the previous year, shows an increase of only 929 hds. This increase is created by the large arrivals of export leaf, amounting to 2,400 hds, and taking the stock of this class of tobacco, of the import of 1858, and previous importations remaining in the warehouses, it will be seen that the available stock of home-trade tobacco is about 14,500 hds. Of nearly all descriptions, other than American, the decrease in stock is extremely large. In taking a retrospective view of the market, since the corresponding period of last year, especially as respects prices, there was no material alteration estab-

lished until reliable information was received relative to the prospects of the growing crop, and which being considered favourable, lower rates were submitted to, and subsequently established a decline in some descriptions of nearly 2d per lb. There has been more inquiry for exportation, and sales made of upwards of 60 hhd, chiefly of fine quality. About 90 hhd were taken for the navy. Latest accounts from New Orleans represent a very quiet market. Imports, 706 hhd. Deliveries, 999 hhd, against 976 hhd in the corresponding month of last year. Stock, 18,890 hhd against 14,601 hhd in 1859, 10,316 hhd in 1858, 11,101 hhd in 1857, 10,041 hhd in 1856, and 11,384 hhd in 1855.

Scotch pig iron has moved off slowly, at 57s 6d and 57s cash, mixed numbers. Copper has advanced 5/ per ton. Tough cake is now worth 117/, and best selected 120/ per ton. Several contracts have been entered into to deliver spelter in the spring at 217 15s to 227 2s 6d per ton.

Messrs Edwards, Easty, and Co., have issued the annexed statement in reference to the movements of linseed in 1859:—

In January we have about 35,000 quarters, namely, 11,500 Black Sea, 1,000 St Petersburg, and 22,500 East India, beside which about 20,000 quarters have been lately reported, but are not yet discharged from import ships. At Hull, there are 55,000 quarters, and there is said to be 45,000 quarters in crushers' hands, including what is afloat in the port. At Liverpool, about 20,000 quarters are held by importers. Off the coast, there are 40,000 quarters ordered, but not yet arrived at their destinations, and in addition 185,000 quarters expected within the ensuing three months, 70,000 quarters of which are Black Sea, 86,000 quarters Calcutta, and 29,000 quarters Bombay, or in all about 100,000 quarters less than at the same time last year. The import into London is again greatly in excess, and stock being only about the same as last January, whilst the export has been considerably less, proves that the consumption drawn from this district must have been nearly double that of the previous year. Subjoined are the respective annual official returns of the aggregate imports into the United Kingdom:—1841, 363,461 quarters; 1842, 367,700; 1843, 470,539; 1844, 616,947; 1845, 656,793; 1846, 506,141; 1847, 439,512; 1848, 799,650; 1849, 626,493; 1850, 608,984; 1851, 690,471; 1852, 799,402; 1853, 1,035,335; 1854, 828,513; 1855, 756,950; 1856, 1,180,179; 1857, 1,051,113; 1858, 1,017,844; 1859, about 1,250,000. To this port the East Indies last year supplied nearly 350,000 quarters, the Black Sea about 35,000 quarters, and the remainder was made up of cotechs from the Baltic, Archangel, Alexandria, &c. The direct re-export from England amounts only to about 90,000 quarters, against 150,000 quarters in 1858, and 30,000 quarters in 1857. The aggregate into the United Kingdom is made up of about 300,000 quarters from Bombay, 250,000 quarters from Calcutta, 185,000 quarters from St Petersburg, 41,000 quarters from Archangel, 90,000 quarters from Riga (including 21,000 quarters sowing seed), 40,000 quarters Lower Baltic ports, and remainder made up of Alexandrian and other Mediterranean ports and sundries.

"During the year the public contracts for coals," write Messrs Seymour, Peacock, and Co., "have been far below the actual supplies—excess in shipments under contracts or private arrangements having made up the deficiency. The contracts with the Peninsular and Oriental Company, Government, and Indian Council, consisted of the following quantities:—

	tons.		tons.
Aden.....	20,000	Halifax.....	500
Bombay.....	6,000	Alexandria.....	6,000
Galle.....	2,000	Sierra Leone.....	4,000
Trincomalee.....	5,800	Fernando Po.....	3,800
Bermuda.....	2,000	Gambia.....	400
Malta.....	25,000	St Paul de Loando.....	2,000
Madras.....	7,000	Jamaica.....	8,000
Kurrachee.....	2,000	Gibraltar.....	3,500
Ascension.....	6,500		
Sinuso Bay.....	5,000	Total.....	109,500

The actual consumption of English coal in India and China is about 325,000 tons per annum; in addition to which, about 35,000 tons has been exported to China by the English and French Governments during the autumn, in consequence of the war, precipitated by the transactions at the mouth of the river Peiho. The consumption at the Cape of Good Hope is about 25,000 tons per annum. The Egyptian Government imports into Alexandria about 36,000 tons per annum."

Linseed oil sold at 27/ 10s, with a moderate inquiry. Other oils have changed hands slowly, at barely late rates.

The tallow market has ruled firm, and P.Y.C. on the spot has sold at 57s 9d to 58s per cwt. The latest advices from St Petersburg are to the effect that very little business was passing for spring shipment.

Other articles of produce have ruled about stationary.

We extract the following statistics, having reference to shipping from the annual circular of Messrs Laming and Co.:

Table showing the tonnage of sailing vessels built in the United Kingdom:—

Years.	1855.	1856.	1857.	1858.
	242,182	187,005	197,554	154,930

Table showing the tonnage of steam vessels of the United Kingdom employed in the home and foreign trade:—

Years.	Tonnage.
1856	331,055
1857	381,363
1858	369,204

Tonnage of sailing and steam vessels registered:—

Years.	Sailing Vessels.	Steam Vessels.
1850	119,111	14,584
1858	154,930	53,150

The following table is appended as showing the total steam tonnage of the United Kingdom in the several years from 1850 to 1858, both inclusive:—

Years.	Number of Steam Vessels.	Net Tonnage.
1850	1,181	167,398
1851	1,218	185,366
1852	1,263	207,989
1853	1,375	248,623
1854	1,513	304,559
1855	1,664	379,020
1856	1,687	385,038
1857	1,813	416,132
1858	1,916	451,047

"The market for all kinds of cotton goods of domestic manufacture," observes the New York *Shipping List* of the 27th ult, "has been dull, but without leading to any material concession on the part of holders of desirable fabrics, though there is noticeable a softening in rates of less desirable goods, which have accumulated. There is no change worthy of note, the transactions having been limited to the City trade. Shipments during the week have been heavier than for a long time, however, which betokens a continued healthy export movement, and for such goods as are most required for shipment, the market continues buoyant and holders firm, at full rates. Foreign goods are quiet, without alteration in prices."

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been quite so much animation in the demand, but importers generally have continued firm, and the advance of 1s per cwt paid during the holidays was fully maintained up to yesterday, while some parcels of foreign muscovado, offered by auction, were held for a further rise. West India is very firm, owing to the indifferent supply. 632 casks, in public sale, about two-thirds sold: Barbadoes, middling to good, 39s 6d to 44s; brown and low yellow, 36s to 39s; Tobago, 36s 6d to 40s; cry-talised Demerara, 42s to 47s; brown and low soft grey, 38s to 39s 6d. The deliverer, as usual in the Christmas week, were moderate, but the stock is reduced to 57,000 tons, against 53,600 tons last year.

Mauritius.—A limited business has been done by private contract, chiefly in the lower qualities, at previous rates.

Bengal.—1,239 bags were partly sold at 41s to 43s for good soft middling to fine yellow Garputta date; soft brown and yellow sorts bought in at 33s to 38s 6d per cwt.

Madras.—5,065 bags Jaggery were bought in at 30s to 30s 6d, and were partly sold at 29s to 30s; washed, 29s to 29s 6d. 5,828 bags grocery, good rather soft to fine grainy yellow, 44s to 47s per cwt.

Penang.—1,531 bags sold at 35s to 38s per cwt for brown and yellow.

Foreign.—131 boxes white Cuba sold at 32s 6d to 33s in bond. 376 boxes, duty paid, fine yellow and florettes, 46s to 48s 6d. 415 casks Porto Rico and 614 casks Cuba were bought in above the value. A floating cargo of new Per nambuco has sold at 26s; and a cargo of 600 tons Java, equal to No. 12, at 30s 6d per cwt.

Refined.—The market has been steady. Common dry goods quoted at 51s 6d to 52s; crushed, 49s to 51s 6d; pieces, 42s to 48s per cwt. There is a moderate supply, and fine qualities of the latter are scarce.

MOLASSES.—A steady business has been done, the sales amounting to nearly 300 puncheons West India at 15s to 16s 6d per cwt for common to good quality.

RUM.—There is no change in the market this week. Jamaica has been in steady demand. The Government contract is stated to have been taken last week at 1s 10d to 1s 11d per proof gallon.

COCOA is firmer, and there has been more inquiry for West India by private contract.

COFFEE.—Several arrivals of Ceylon have taken place, but the market remains firm, and 262 casks 456 barrels and bags plantation brought forward yesterday: fine ordinary small berry to middling, 67s 6d to 73s 6d; good middling to good, 75s to 81s 6d. 383 bags good ordinary native sold at 59s to 59s 6d per cwt. No further transactions of importance have occurred privately.

TEA.—Moderate purchases have been made by the dealers, and the market is firm: common congou quoted 1s 3/4d per lb. No further sales are at present declared for the ensuing week.

RICE.—The demand has been active, and at rather higher prices. On the spot rather a large business is reported: Arracan, 9s 6d to 9s 9d; Rangoon, 7s 3d to 9s 6d; Moulmein, 9s 6d; white Bengal, 10s to 13s 4/4d; pinky Madras, 9s 6d to 10s. A floating cargo of Madras has sold at 9s 6d for Liverpool, the quality not guaranteed; and a floating cargo of Neeracnie Arracan at 10s 6d for the Continent. 6,614 bags Java, by auction, were about two-thirds sold at 10s 6d to 12s 6d for low broken to middling white; a small part sold at 11s. 1,530 bags Bengal were taken in above the value.

SALTPETRE remains firm at the recent advance established. 1,700 bags Bengal in course of landing have sold at 41s to 42s; and about 2,000 bags on the spot since last Friday: refraction 1 1/2 to 3 1/2, 37s 6d to 41s 6d. At auction, 858 bags partly met with purchasers: refraction, 4 1/2, 41s 6d; 9 to 8 1/2, 38s per cwt.

NITRATE OF SODA is in steady demand at 15s 6d. A floating cargo has sold, said to be at about 6d per cwt less.

DYEWOODS.—Logwood is in active demand. A cargo of 400 tons St Domingo has been sold at 5/ per ton.

METALS.—There has not been quite so much animation in the market. Foreign copper is higher, and English has advanced 3d per lb. Scotch pig iron has receded in value, closing yesterday at 57s per ton for mixed numbers. A few contracts have been made in spelter at 22/ to 22 1/2 6d

for Spring shipment. The stock on the 1st inst. was 4,300 tons, or 200 tons less than at same date in 1859. Foreign tin is inactive: Banca quoted 140s: Straits, 134s to 135s per cwt.

HEMP.—A parcel of common Manilla has sold at 21/ 10s per ton with short prompt, and the demand is still inactive. The total stock in London on the 1st inst. was 27,000 tons, against 18,100, and 13,900 tons in the two preceding years. Petersburg clean is quoted 28/ to 28/ 5s per 50 lb.

JUTE has been more inquired after by private contract. IMPORTS and DELIVERIES of JUTE during the last four years, with STOCKS on hand at the close.

	1859.	1858.	1857.	1856.
	tons	tons	tons	tons
Imports	27200	19000	8640	19700
Deliveries	21540	15600	10500	19950
Stock	12850	7500	4130	5860

Oil has not experienced any material change in price. TALLOW.—There has been very little alteration in the prices of foreign this week, and the market is now steady. 1st sort Petersburg Y. C. 57s 9d to 58s; for delivery to March, the same; last three months of the year, 52s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, January 2.

	1857	1858	1859	1860
	casks.	casks.	casks.	casks.
Stock this day.....	15,964	30,340	31,905	44,443
Delivered last week	1,524	1,935	1,464	1,101
Delivered since 1st June	77,308	67,948	66,153	48,987
Arrived last week	288	290	333	327
Delivered since 1st June	79,292	85,176	86,491	81,359
Price of YC on the spot	58s 3d	58s 3d	61s 4d	57s 9d
Price Town last Friday.....	59s 6d	59s 9d	63s 6d	59s 6d

SUGAR.—The market is firm but quiet. 17,400 bags Mauritius, 1,540 bags Bengal, 10,643 bags Madras, were mostly bought in. 2,200 bags Penang sold at 35s 6d to 41s for brown and yellow. The sales of West India for the week have amounted to 2,160 casks.

COFFEE.—330 casks 86 barrels 700 bags plantation Ceylon sold at barely previous rates. 800 bags native ordinary to good, 59s to 61s 6d.

RICE is very firm. 11,000 bags by auction to-day partly sold: Necoic Arracan, 9s 6d; white Bengal, 9s to 10s 6d.

SAGO.—1,100 boxes sold: medium to fine small grain, 17s to 20s 6d.

SPICES.—800 bags Singapore black pepper sold steadily at 4½d to 4¼d. 13 cases nutmegs and 12 cases mace realised the former value. 597 bags African ginger sold at 36s to 37s 6d per cwt.

SALTPETRE.—300 bags sold privately at former rates.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week. Common lumps, 51s 6d. In Holland, crushed sugar continues firm.

GREEN FRUIT.—The demand continues of an extensive character, mild weather assisting consumption. Several cargoes of oranges from St Michael, Terceira, Seville, and Valencia, sold by Keeling and Hunt at public sale, went at prices somewhat lower than were realised before Christmas. The price of black Spanish being reduced has improved the sale. Lemons without alteration. Confectioners are taking a quantity off the market.

DRY FRUIT.—There is every symptom of a healthy trade for some time to come; stocks not excessive, and demand good to meet a large consumption.

ENGLISH WOOL.—The market is rather quiet, and prices remain unchanged.

FLAX.—Not any change.

HEMP.—At auction, to-day, 75 tons good clean hemp bought in at 28/ 5s; market steady thereat. A large business recently done at St Petersburg, and at full rates.

COTTON.—Sales of cotton wool from Friday, 30th December, 1859, to Thursday, 5th January, 1860, inclusive—300 bales Surat, at 4½d for good fair Oomrawatte; and 5½d for good fair Dhollera. Last week there were no reported sales. This week a better feeling has decidedly prevailed in this market, and offers have been made for quantity, but owing to the firmness of holders of the better qualities of Surat, which are now becoming scarce, the transactions have been limited; prices, however, are rather higher. 480 bales Surat are advertised for public sale on Thursday, the 12th instant.

TOBACCO.—The market has presented no change; good and fine home trade descriptions have been chiefly inquired after, and of which a few limited sales were effected at present quotations.

METALS.—More activity has been visible during this week, and in some things a good business has been done. Copper advanced ½d per lb on sheets, and 6/ per ton on unmanufactured, on the 5th inst., at which the market is very firm, and even buoyant. Iron is without change of consequence, but appearances are more favourable. Lead is still quiet. Spelter also quiet, but in good favour. Tin—English is scarce, and foreign firm at quotations. Tin plates in good demand.

TALLOW.—Official market letter issued this evening:—

Town tallow	59 6
Fat by ditto	3 1½
Yellow Russian	59 6
Melted stuff	41 6
Rough ditto	23 0
Greaves	15 0
Good dregs	7 0

Imports this week 1,175 casks.

METROPOLITAN CATTLE MARKET.

THURSDAY, Jan. 5.—About an average supply of beasts was on offer in our market to-day. All prime breeds moved off steadily at fully Monday's currency; otherwise the beef trade was inactive; nevertheless prices were well supported. We have to report a good demand for sheep of prime quality at extreme rates. Longwools were inactive, but not cheaper. The supply on offer was rather limited. Prime calves were scarce and in request, at very full prices; but inferior qualities of veal ruled somewhat heavy.

Per 8 lbs to sink the offal.

	s	d	s	d
Coarse and inferior beasts	3	4	3	8
Second quality ditto.....	3	10	4	4
Prime large oxen	4	6	4	8
Prime Scots, &c.....	4	10	5	0
Coarse and inferior sheep	3	6	4	0
Second quality ditto.....	4	2	4	6
Prime coarse-wooled do.	4	8	4	10
Total supply—Beasts, 1,100; sheep, 4,500; calves, 122; pigs, 360.				
Foreign supply—Beasts, 120; sheep, 480; calves, 82.				

NEWGATE AND LEADENHALL.

FRIDAY, Jan. 6.—Prime beef, mutton, veal and pork—the supplies of which are limited—command a steady sale, at very full prices; otherwise, the trade is in a sluggish state, at about previous rates.

Per 8 lbs by the cwt.

	s	d	s	d
Inferior beef	2	8	2	10
Middling ditto	3	0	3	4
Prime large	3	6	4	0
Prime small	4	2	4	4
Veal.....	3	8	4	4

HOP MARKET.

BOROUGH, Monday, Jan. 2.—The operations on our market, during the past week, have been somewhat limited, owing to the period of the year, and the scarcity of fine samples. In the few sales effected, recent rates have been fully supported. Mid and East Kent, 84s, 112s, 147s; Weald of Kent, 63s, 76s, 86s; Sussex, 60s, 68s, 76s.

FRIDAY, Jan. 6.—The market continues active at late quotations.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 2.—During the past week the arrivals coastwise have been light, owing to contrary winds; but there have been considerable supplies by rail. The following are this day's quotations:—York Regents, 90s to 130s; Lincolnshire ditto, 80s to 100s; Dunbar ditto, 100s to 115s; Kent and Essex, 70s to 100s; Perth, Forfar, and Fishhire ditto, 70s to 100s; Rocks and Reds, 65s to 75s; French whites, 60s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, Jan. 5.—There has been no material increase in the arrivals of home produce, coastwise or by rail, since our last report. Trade is still rather active, in consequence of the short supplies. York Regents, from 130s to 140s; ditto Flukes, 140s to 150s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 90s to 110s; ditto Cups, 80s to 90s; Dunbar, 120s to 130s; and French, 80s to 90s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2½ 10s to 4½ 4s; clover, 3½ 10s to 5½ 0s; and straw, 1½ 5s to 1½ 10s per load. A steady demand.

WHITECHAPEL.—Meadow hay, 2½ 10s to 4½ 4s; clover, 3½ 10s to 5½ 5s; and straw, 1½ 4s to 1½ 10s per load. Trade firm.

CUMBERLAND.—Meadow hay, 2½ 12s to 4½ 4s; clover, 3½ 10s to 5½ 0s; and straw, 1½ 5s to 1½ 10s per load. Supply moderate, and trade firm.

COAL MARKET.

FRIDAY, Jan. 6.—South Kelloe 19s—Heugh Hall 17s 6d—Whitworth 16s—South Durham 17s 6d—Wall's-end Braddyll's Hetton 19s—Wall's-end Gordon 16s—Belmont 17s 6d—Tanfield Moor Butes 14s 9d. 13 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)
FRIDAY, Jan. 6.—The year has opened with a very good demand for all useful descriptions of foreign wool, but for want of stock, the transactions have been of no great extent. Prices continue to be very firm.

CORN.

(FROM OUR OWN CORRESPONDENT.)
FRIDAY, Jan. 6.—Wheat in moderate request at full quotations. Flour dull and neglected. Beans 6d cheaper. Indian corn inactive. Oats, oatmeal, and barley only in retail demand.

METALS.

(FROM OUR OWN CORRESPONDENT.)
FRIDAY, Jan. 6.—The market, for both Staffordshire and Welsh manufactured iron, remains firm, with a fair demand. In Scotch pig iron there has been, this week, a pause in the speculative movement that lately existed, and prices have slightly receded. Copper, which has for some time maintained great firmness, has been again advanced in price, to the extent of ½d per lb on manufactured, and 5/ per ton on tile and cake copper. Most other metals are without change.

The Gazette.

TUESDAY, JAN. 3. BANKRUPTS.

- J. Tilley, St Andrew's road, Horsemonger lane, Southwark, licensed victualler.
 - G. Batters, Hatcham, Surrey, starch manufacturer.
 - G. Sully, Cardiff, shipbroker.
 - D. Richards, Tredegar, Monmouthshire, draper.
- SCOTCH SEQUESTRATIONS.
- W. Lees, Glasgow, coal merchant.
 - H. Morris, Edinburgh, house agent.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- H. Rustomjee, merchant, Bishopsgate street, City.
- J. A. Joselyne and T. Taylor, milliners, High Holborn.
- J. Aylett, baker, East Horndon, Essex.
- D. Simpson, goldsmith, Hatton garden.
- J. Craig, baker, Holloway.
- J. Chamberlain, wheelwright, Rupert street, Haymarket.
- G. J. Reid, merchant, Manchester.
- H. Cottrell, glue manufacturer, Pennywell road, Bristol.
- H. Moss, draper, Leeds.

SCOTCH BANKRUPT.

- D. Olivie, wright, Douglstown.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

Linen duty free s d s d First sort Pot. U.S. p.cwt 0 0 0 0 Montreal 0 0 0 0 First sort Pearl, U.S. 0 0 0 0 Montreal 0 0 0 0

Cocoa duty 1d per lb West India...per cwt 54 0 88 0 Guayaquil 72 0 75 0 Brazil 48 0 56 0

Coffee duty 3d per lb Jamaica, good middling to fine...per cwt 73 0 92 0 fine ord to mid 68 0 71 0

Mocha, ungarbled 60 0 86 0 garbled, com. to good 92 0 120 0 garbled, fine 122 0 130 0

Ceylon, native, ord to fine 55 0 63 0 ordinary 49 0 54 0 plantation, ordinary to fine ord 64 0 65 0

Java, good and fine ord 33 0 39 0 good mid. to fine 74 0 90 0 Sumatra and Padang 48 0 57 0

Madras and Tellicherry 56 0 90 0 Malabar and Mysore 55 0 70 0 St Domingo 51 0 59 0

Brazil, washed 60 0 72 0 good and fine ord 33 0 39 0 common in real ord 47 0 52 0

Costa Rica 60 0 90 0 Havana and Cuba 52 0 82 0 Porto Rico & La Guayra 57 0 78 0

Cotton duty free Surat...per lb 0 3d 0 5d Bengal 0 0 0 0 Madras 0 0 0 0

Bowed Georgia 0 0 0 0 New Orleans 0 0 0 0 Demerara 0 0 0 0 St Domingo 0 0 0 0

Drugs and Dyes duty free Cocaine...per lb 3 5 4 0 Tensife 3 3 4 1

Las Dye—good to fine 2 0 2 6 Benzoin...per cwt 13 0 16 0 Madras 13 0 16 0

China 13 0 16 0 Terra Japonica, Catch 27 0 28 6 Gambier 16 0 16 6

Dyewoods duty free Brazil Wood...per ton 100 0 105 0 Fustic, Cuba 9 0 9 10

Jamaica 5 0 5 15 Sassailla 0 0 0 0 Loowoon, Campeachy 6 10 0 0

Jamaica 4 0 4 5 Nicaragua Wood 17 0 0 0 Red Sandalwood 4 10 4 15

Sapan Wood 6 0 10 0 Fruit—Almonds Jordan, duty 1lb p.cwt s d s d

new 120 0 120 0 Barbary sweet, in hnd 40 0 43 0 Bitter 43 0 0 0

CORRANTS, duty 1lb per cwt Patna, new 38 0 53 0 do old 36 0 40 0

Island, new 42 0 63 0 do old 0 0 0 0 Gulf 36 0 42 0

Figs, duty 1lb per cwt Turkey, new, p.cwt d p 47 0 85 0

France, duty 7s per cwt French, bottled 140 0 0 0 Imperial, cartons 0 0 0 0

German 37 0 0 0 Prunes, duty 7s new d p 30 0 0 0 Raisins, duty 10s per cwt

Valencia, new 37 0 58 0 Muscatel 30 0 60 0 Smyrna 28 0 46 0

Sultana 58 0 62 0 Onions, duty paid s d s d St Michael, large bus 20 0 35 0

Valencia 19 0 21 0 Lisbon & St Ubes, 4 ch 16 0 18 0 Sicily...per bus 10 0 12 0

LEMONS Messina...per case 15 0 16 0 Lisbon...per 4 chest 24 0 25 0

Malaga 30 0 31 6 Naples...per case 28 0 30 0 Barcelona nuts...per bag 39 0 40 0

Spanish nuts...p brl 51 0 52 6 Brazil nuts...per 100 21 0 35 0

Coker nuts 12 0 20 0 Flax duty free Riga, W F P K...per ton 65 0 0 0

St Petersburg, 12 head 0 0 0 0 9 head 0 0 0 0 Friesland...per bus 65 0 0 0

Hemp duty free St Firebr, clean, per ton 28 5 0 0

outshd 0 0 0 0 half-clean 27 0 0 0 Riga, Rhine 31 0 31 10

Manilla, free 26 0 63 0 East Indian Sunn 15 0 29 0

Jute 18 10 19 0 Golf, rope 24 0 32 0 Junk 17 0 25 0

fibres 28 0 30 0

Hides—Ox and Cow, p lb B. A. and M. Vid. dry 0 11 1 1

Do & R. Grands, salid 0 7 0 5 Brazil, dry 0 9 0 11

Drysalted 0 8 0 9 Drysalted Manilla 0 6 0 9

Kio, dry 0 8 1 0 West Coast hides 0 9 1 0

Cape, salted 0 48 0 8 Australian 0 43 0 64

New York 0 44 0 64 East India 0 34 1 28

Kips, Russia 0 11 1 0 S America Horse, p hide 8 6 12 6

German...do 9 0 12 0 Indigo duty free Bengal...per lb 2 0 8 8

Onde 3 0 6 0 Madras 1 0 5 0

Kurpah 2 0 7 8 Manilla 0 6 4 0 Leather per lb

Crop hides... 30 to 45 lb 1 44 1 10 do 50 65 1 8 1 10

English Butts 16 24 1 44 1 10 do 28 36 1 5 8 8

Foreign Butts 16 25 1 5 8 8 do 28 36 1 5 3 8

Calf Skins... 28 25 1 4 2 4 do 40 100 1 2 1 10

Dressing Hides... 1 2 1 7 Shaved do 1 3 1 7

Horse Hides, English... 1 0 1 3 do Spanish, per hide 6 0 17 6

Kips, Petersburg, per lb 1 5 1 10 do East India 0 7 2 1

Metals—Copper Sheathing, bolts, &c. lb 1 0 0 0

Bottoms 1 1 1 2 Old 0 11 0 0

Tough cake, p ton £117 0 0 0 Tin... 117 0 0 0

Bars, &c., British 6 10 6 15 Nail rods 7 5 0 0

Hoops 8 15 9 10 Sheets 9 10 10 10

Fig. No. 1, Wales 3 10 4 0 Hirs 5 15 6 0

Rails 5 15 6 10 Pig, No 1, Clyde 2 17 2 18

Swedish 11 10 12 0 Lead, per ton—Eng. pig 21 10 22 10

sheet 22 10 0 0 red lead 23 0 23 10

white do 28 0 29 0 patent shot 25 10 26 0

Spanish pig 20 10 25 15 Steel, Swedish in kegs 19 0 0 0

in faggots 29 10 0 0 SPELTER, for. per ton 21 15 0 0

Tin, duty free English blocks, p ton 138 0 0 0

bars in barrels 129 0 0 0 Refined 142 0 0 0

Banca 141 0 0 0 Straits... 135 0 0 0

Tin FLATS, per box 1 1 1 1 Charcoal, I C 52 0 33 0

Coke, I C 26 6 27 6 Molasses duty British and For. 5s 4d

British best, d. p. p.cwt. 0 0 0 0 Patent 0 0 0 0

B. P. West Indies 0 0 0 0 Oils—Flax s d s d

Neal pale, p 252 gal d p 33 10 0 0 yellow 0 0 0 0

Sperm 54 0 55 0 Head matter 97 0 98 0

Cod 31 0 31 10 South Sea 32 10 33 0

Olive, Gallipoli...per ton 56 16 57 0 Spanish and Sicily 53 0 55 0

Palm...per ton 45 10 46 0 Coconut 41 0 45 10

Rapessed, pale (foreign) 28 10 30 0 Lined 27 10 0 0

SEEDS Caraway, new...per cwt 36 0 39 0

Canary...per qr 56 0 64 0 Clover, red...per qr 40 0 50 0

Coriander... 70 0 90 0 Coriander... 12 0 13 0

Linsced, foreign per qr 60 0 60 0 English 58 0 65 0

Mustard, br...bush 15 0 17 0 white 18 0 15 0

Rape, per last of 10 qrs £25 0 28 0 Silk duty free

Surdal...per lb 24 0 26 6 Cossimbuzar 12 0 23 0

Gonates 12 0 24 0 Comersolly 12 0 25 6

Bealesh, &c. 0 0 0 0 China, Teatles 21 0 26 0

Taysam 16 0 21 6 Canton 7 0 18 0

Thrown 20 0 23 6 Raws—White Novi 44 0 46 6

Fossombrone 38 0 42 0 Bologna 33 0 39 0

Royals 33 0 39 0 Trento 32 0 36 0

Milan 37 0 42 0 ORGANIZINES Piedmont, 22-24 42 0 45 0

Do 24-28 41 0 44 0 Milan & Bergam, 18-22 43 0 45 0

Demirdash 12 0 24 0 Do. 23-32 0 0 0

Do. 24-28 39 6 41 0 Do. 28-32 0 0 0

TRAMS—Milan, 22-24 41 0 43 0 Do. 24-28 39 0 40 0

Do. 28-36 0 0 0 0 BRUTIAS—Short reel 0 0 0 0

Long do 0 0 0 0 Patent do 54 0 56 0

PERMANS 11 6 15 6 Spices, in bond—PEPPER, duty 6d

Malabar...per lb 0 44 0 54 Eastern 0 34 0 44

White 0 68 0 9 9 Pimento, duty 8s p.cwt

and good...per lb 0 8 0 4 Cinnamon, duty 2d p lb

Ceylon, 1, 2, 3 0 9 2 0 Malabar & Tellicherry 0 8 1 0

CASIA LIGNEA, duty 5s 4d...per cwt 75 0 58 0 Cloves, duty 2d

Ambonya and Ben... 0 5 1 4 Bourbon and Zanzibar 0 2 0 4

GINGER, duty 5s per cwt East India com. p.cwt 19 6 20 6

Do. Cochin and Calicut 65 0 125 0

African 30 0 32 0 Macs, duty 1s-1 & 2 p lb 1 2 3 0

NUTMEGS, duty 1s...per lb 1 4 3 9 Spirits Rum d y P.S. 2d gal. For 10s

Jamaica, per gal, bond 1 to 25 O.P. 3 2 3 6

Do. do. Exportation 3 10 4 6 fine marks 5 0 6 0

Demerara, proof... 2 1 2 2 Leeward Island 1 10 1 11

East India 1 8 1 9 Foreign 1 6 1 7

Brandy, duty 15s p gal 1855 9 6 9 10

1857 10 4 10 6 1856 14 6 16 0

1855 15 0 16 6 Geneva, common 2 3 2 4

Fine 3 0 3 2 Corn spirits, pf duty paid 10 0 10 1

Do. do. Exportation 2 1 3 8 Malt spirits, duty paid 10 6 11 0

Demerara, proof... 2 1 2 2 Leeward Island 1 10 1 11

East India 1 8 1 9 Foreign 1 6 1 7 Brandy, duty 15s p gal

SUGAR—Raf. continued 8 to 10 lb leaves 37 0 37 0

Lumps, 40 to 45 lb 0 0 0 0 Crushed 26 0 26 0

Crushed, 1 16 0 26 0 Treacle 13 0 14 0

Dutch, refined, f. o. b. in Holland 6 lb leaves 39 6 0 0

10 lb do 38 6 0 0 Superfine crushed 36 0 0 0

No. 1, crushed 24 0 25 0 No. 2 and 3 81 6 33 0

Belgian refined, f. o. b. at Antwerp 8 to 10 lb leaves 37 0 37 0

Crushed, 1 16 0 26 0 Tallow—Duty B. P. Id. For 16d per lb

N. Amer. melted, p.cwt 0 0 0 0 St Petersburg, 1st Y C 67 9 0 0

N. S. Wales 0 0 0 0 Tar—Stockholm, p brl 21 0 0 0

Archangel 21 0 0 0 Tea duty 1s 5d per lb

Conson, low...bd 1 3 1 2 common good 1 3 1 2

ra. str. ad str. bk. lf. 1 3 1 2 fine and Pekoe kinds 1 7 2 4

Souchong 1 2 3 0 Pekoe, flowery 2 0 5 8

Orange 1 1 1 6 Scented 1 1 1 3

Scented Caper 0 11 1 2 Oolong 1 0 2 0

Hyson 1 5 1 1 mid to fine 1 7 4 0

Young Hyson 1 6 2 0 Canton & Twankay kds 0 7 1 4

Gau powder 1 9 3 0 Canton & Twankay kds 0 11 1 1

Imperial 1 0 2 0 Timber Duty foreign 7s 6d. B. P. 1s per load

Dantzic and Memel str. 55 0 82 0 Riga fir 70 0 75 0

Swedish fir 47 0 53 0 Canada red pine 60 0 70 0

yellow pine, large 70 0 75 0 small 55 0 60 0

N. Brunswick do large 90 120 0 Quality 110 120 0

Baltic oak 65 120 0 African oak duty free 140 0 210 0

Indian teak duty free 210 0 270 0 Wainsoot logs 18ft each 85 0 120 0

Deals, duty 15ft 10s; B. P. 2s per load Norway, Petersbg stand £10 0 15 10

Swedish 11 0 12 10 Russian 11 0 12 10

Finland 9 0 11 0 Canada lat pine 11 0 21 0

2nd 11 10 12 10 spruce 8 10 11 10

Dantzic deck, each 14s 0 36 0 Staves duty free

Baltic, per mile £170 0 220 4 Quebec 55 0 65 4

Tobacco duty 8s per lb 1 3 0 4 Maryland, per lb, bond 0 6 0 1

Virginia leaf 0 5 0 10 strip 0 9 0 11

Kentucky leaf 0 3 0 3 strip 0 7 0 3

Havana...duty 9s 1 0 1 1 Noghhead...duty 9s 1 0 1 1

Columbian leaf 1 0 1 4 cigars, bd duty 9s 6 0 23 4

Turpentine American Rough...p.cwt 9 9 10 0

Eng. Spirits, without cask 33 0 34 0 Foreign do, with casks 83 6 84 0

Wool—Wessex—For pack of 240 lb Fleeces 5s Downings £19 0 20 4

Half-bred hogs 19 0 20 0 Kent Ewes 18 0 18 10

S. Down ewes & wthrs 17 10 18 0 Leicester do 16 10 17 10

Partial view of another page with various market listings and advertisements.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the years 1858-9, showing the Stock on Dec. 31.

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.	
	1858	1859	1858	1859	1858	1859
British Plantation.	107733	99597	113231	97061	11956	14239
West India	26954	34135	27029	29881	11845	12953
East India	27289	24690	28430	23659	5038	2541
Mauritius	...	...	55384	71259	...	...
Foreign	160976	158420	224264	222160	26839	29733
Foreign Sugar.	Exported.					
Cheribon, Stam, and Manila	7973	17859	1812	1207	4256	8872
Cuba or Havana	46110	44820	4953	7350	19469	11157
Porto Rico	13175	7936	268	30	1315	2397
Brazil	6975	12943	1439	1493	9771	7411
	73688	29258	8412	10080	28811	30027

PRICE OF SUGARS.

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

	per cwt
From British Possessions in America	26 1/2
— Mauritius	0
— East Indies	0
The average price of the above is	0

MOLASSES AND MELADO—tons.

	Imported.	Duty paid.	Stock.
West India	11051	5093	8729
			5845
			6477
			2979

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
West India.	3796805	3251670	1782540	1858590	1617980	1522365	1945960	1953120
East India	304245	488285	336960	419895	187590	31140	194265	240390
Foreign	249930	482265	222840	300870	1665	4230	130815	274925
Vatual	2133180	1891485	1732900	1470600	101610	115830	249345	278460
	6483960	6143805	4068540	4049865	1736955	1708565	2920405	2747025

COFFEE—Cwts.

	Imported.	Exported.	Home Consump.	Stock.
Plantation	40655	37190	6778	8317
Foreign	25292	5276	1027	11802
	65947	42486	17205	20119
			30226	37725
			24853	9475

COFFEE—Cwts.

	Imported.	Exported.	Home Consump.	Stock.
Plantation	22198	12868	3338	2876
Ceylon	264481	308529	99291	123195
Total R.P.	286679	316395	98609	126071
			181961	196033
			98408	92052
Mocha	35330	11899	5415	2937
Foreign E. I.	29973	37734	3296	12823
Misabar	...	...	...	...
St Domingo	...	...	...	...
Har. & P. Rico	513	5754	61	2582
Bra. & C. Rica	53467	68957	49410	26938
African	814	52	581	133
Total Frgn	119197	117094	58713	47378
Grand Total	405876	433429	157282	173449

PEPPER.

	Imported.	Exported.	Home Consump.	Stock.
White	215	623	20	70
Black	3641	2973	1455	1525
NUTMEGS.	2757	3297	1180	1278
Do. Wild	43	2	52	12
CAS. LIG.	8579	16097	3304	6989
GINNAMON	7062	8185	5476	6440
PIMENTO	34581	15441	15714	18607

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	13091	18927	...	...	15331	18572	5700
LAC DYE	4718	3741	...	...	5226	4946	12255
LOGWOOD	6084	6086	...	...	6672	6507	3732
FUSTIC	2267	2530	...	...	2064	2245	692
INDIGO	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	23016	19454	...	...	29490	25010	19168
Spanish	6295	7451	...	...	5778	7834	2289
SALTPETRE	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	10258	18379	...	...	13566	17483	2942
Nitrate of Soda	4705	4344	...	...	4973	4592	1624
COTTON	bales	bales	bales	bales	bales	bales	bales
American	11	169	...	...	10	219	53
Brazil	314	42	...	...	813	5	54
East India	64256	51372	...	...	85343	4	17314
Liverpool, all kinds	2288139	2709219	285500	382990	2094690	2233430	327090
Total	2352764	2760801	285500	382990	2180356	2282877	244642

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

The following are the railway calls for the month of January so far as they have yet been advertised:—

	Date due.	Amount per share.		Number of Shares.	Total.
		Already paid.	Call.		
Bahia and San Francisco	6	5 0 0	2 0 0	90,000	180,000
Bombay, Baroda, &c., B shares	10	11 0 0	2 10 0	55,555	111,110
Buffalo and Lake Huron, issue of 1859	16	2 10 0	1 5 0	90,000	37,500
Caledonian 4 1/2 per cent. Preference, £25 Shares	13	deft.	5 0 0	3,080	15,400
Dublin and Drogheda 5 per cent. Preference, 1857	1	22 10 0	2 10 0	6,831	17,078
Great Western and Brentford 5 per cent. Preference £10	15	5 0 0	4 0 0	3,908	15,632
London, Brighton, &c. 4 1/2 per cent. £5 shares, 1858	11	4 15 0	0 5 0	Unknown	Unknown
London, Chatham, and Dover Western Extension B.	15	2 10 0	2 10 0	15,000	37,500
London and South-Western New Preference 4 per cent.	1	50 per cent.	50 per cent.	Unknown	Unknown
Stock Madras 4th Extension	13	5 0 0	5 0 0	50,000	250,000
Manchester, Sheffield, and Lincolnshire Red. £10 Pref. 4 per cent.	1	7 15 0	0 15 0	237,000	177,750
Monkland, New	16	15 0 0	2 10 0	6,800	17,000
New Brunswick and Canada	16	18 0 0	2 0 0	11,000	22,000
Newport, Abergeenny, and Hereford 6 per cent. Pref.	10	5 0 0	2 10 0	16,875	41,188
Severn Valley	14	14 0 0	3 0 0	30,000	90,000
Waterford and Kilkenny Debenture Shares, £10	1	2 0 0	1 0 0	14,900	14,900
Total					1,027,058

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending December 24 amounted to 498,300, and for the corresponding week of 1859 to 454,350, showing an increase of 43,950. The gross receipts of the eight railways having their termini in the metropolis amounted to 223,964, and for the corresponding week of last year to 207,301, showing an increase of 16,663.

CALEDONIAN, EDINBURGH AND GLASGOW, AND SCOTTISH CENTRAL.—In consequence of the proposed amalgamation of these companies, it has been resolved by the committees of the Edinburgh Town Council, Merchant Company, and Chamber of Commerce, assembled in conference, that the most determined opposition ought to be given to the proposed bill for the amalgamation of the Caledonian, Edinburgh and Glasgow, and Scottish Central Railway Companies. They have agreed to recommend their respective constituents accordingly, to communicate with the trades interested with the rates of carriage, and to form a fund for meeting the expenses of the proposed opposition. The Town Council of Perth have by 16 to 10 resolved to petition Parliament against the bill, and various other public bodies are taking preliminary steps to oppose it.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 2.—In the railway market to-day the general business was not large; but as regards home and colonial descriptions a good demand prevailed, while foreign showed increased heaviness. Grand Trunk of Canada again improved 1 per cent., and Indian guaranteed railways were generally firmer. Atlantic and St Lawrence, on the other hand, partially relapsed, and Canadian Great Western remain without recovery at 1 1/2 to 1. The principal depression in foreign descriptions was in French and Lombardo-Venetian in response to the fall on the Paris Bourse. Mines were dull, but generally steady. No alteration occurred in joint stock banks.

TUESDAY, Jan. 3.—In the railway market there was again a good demand for British and colonial stocks, especially Indian guaranteed, which continued to improve on purchases for investment. As regards home descriptions there are few sellers, as the period approaches for the half-yearly dividends, and generally more confidence is shown respecting the prospective value of this class of securities. In several cases a fresh advance has taken place of 1/4 to 1/2 per cent. No change of importance occurred in American railway securities. The new Victoria Government debentures left off 1/2 per cent. higher. Mines continue firm, with little doing. Joint stock banks were generally steady, but Ottoman were dull. In miscellaneous descriptions a further rise took place in Canada Land.

WEDNESDAY, Jan. 4.—The principal demand to-day was for Lancashire and Yorkshire and South-Eastern, both of which were about 1/2 per cent. higher. Midland and Great Northern also improved. There is rather a better tone in the foreign market; but not much real recovery. Bahia and the new San Paulo left off 1/4 discount to par. In American railways the shares of the Illinois Central declined 1 dol. The prices of mines were, on the whole, fairly maintained, although in one or two instances there was a less favourable tendency.

THURSDAY, Jan. 5.—The railway market was dull at the commencement of business, but afterwards rallied, and closed generally with a firm appearance. In colonial railways, Indian guaranteed continued in demand and firm. East Indian left off steadily at 104 1/2 to 1, and Grand Trunk of Canada 4 1/2 to 4 1/4. French shares and Lombardo-Venetian were again flat. Bahia and San Paulo remained at 1/4 discount to par. In American securities there was a decline in the shares of the New York Central. The changes in mines were rather numerous, the most important being a further rise in St John del Rey. Joint stock banks show no material variation. In miscellaneous descriptions in other advance took place in Madras Irrigation. Ocean Marine Insurance were last quoted at 1 1/2 to 1 1/4 premium, and Universal Marine 1/4 discount to par.

FRIDAY, Jan. 6.—A limited amount of business was done in the railway share market; prices, however, were steady, and in one or two instances slightly improved. Foreign undertakings were flat. In the colonial market no material variation took place. East Indian, Grand Trunk of Canada, and Great Western of Canada realised former prices; Great Indian Peninsula improved about 5s.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, and London prices (T. F.).

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Miles open in 1860 and 1859.

Vertical text on the right edge of the page, including names and partial entries.

RATES OF POSTAGE.

Statistics that the postage must be paid in advance.

A denotes that the rate includes British and Foreign postage combined.

Table listing postage rates for various destinations including Aden and Arabia, Africa, Alexandria, Algeria, Amstelveen, Ansonia, Austria, Bales, Barcelona, Barmouth, Batavia, Belgium, Birmah, Bremen, Buenos Ayres, Cadiz, California, Canada, Ceylon, Chili, Cuba, Constantinople, Costa Rica, Cebu, Denmark, Dominica, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubek, Luxembourg, Madras, Malta, Monte Video, New Brunswick, New South Wales, Newfoundland, New Granada, Norway, Nova Scotia, Papal States, and Peru.

Table listing postage rates for various destinations including Poland, Portugal, Prussia, Russia, Salonica, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Spain, Sweden, Switzerland, Tania, Turkey, Turk's Island, Tuscany, United States, Varua, Venezuela, Vigo, Wallachia, West India, West Indies, Wurtemberg, and Yarmouth.

ON SPINAL AND OTHER DEFORMITIES. PRACTICAL OBSERVATIONS ON THE CAUSES AND TREATMENT OF CURVATURES OF THE SPINE.

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