

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVI.

SATURDAY, JANUARY 23, 1858.

No. 752

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## The Political Economist.

### THE SOCIAL AND THE POLITICAL RESULTS OF THE ROYAL MARRIAGE.

THE alliance about to be formed between England and Prussia is a subject for hearty congratulation, not only to the young Prince himself, but to both the great nations whose sympathies and interests will be drawn closer by the union. There are few of the great continental nations whose natural temper and character are really so much in harmony with our own as the people of Northern Germany. No doubt we admire and envy the French more for the possession of a class of talents and capacities totally different from our own; we envy the poignancy of their wit, we delight in the piquancy of their tastes; but when we come to the essentials of life which lie beneath the surface of society, we find ourselves entirely out of unison with French modes of thought and feeling. The ground of our daily thoughts, the substance of our daily ambition, the world of our poets and novelists, the ideal life of our middle class, the passion for liberty among all classes, are of a totally different type in England and in France. But with the people of Northern Germany we have far more in common. If we find less to admire, it is because we find far more to understand and love. There we find a simplicity of manner and feeling surpassing even the simplicity of England,—less enterprise and more light-hearted content,—less reserve and more humility,—less success in practical life, but even more diligence and caution,—less audacity and self-confidence in external things, more boldness and self-confidence in theoretic pursuits,—less freedom of action, more freedom of thought,—less faith, more spontaneous and child-like feeling. All these characteristics are so closely allied to our own, and yet so different, that when fairly known, they form the natural ground of a very permanent bond between the two types of national character; and it is easy to see that German literature and thought has taken a far deeper, though at present a narrower, hold of the English mind than the French literature and thought could ever take. The defects of the English mind are not the defects of the German, and yet both nations respect the same qualities of character—two conditions without either of which no cordial and lasting sympathy can exist. It is the accident of language and imperfect intercourse which has alone isolated us so completely from Germany;—and we

may be sure that closer intercourse will tend—not perhaps, as in the case of France, to make German habits and tastes admired and fashionable amongst us—but, what is of far higher importance, to foster hearty mutual esteem between the great middle classes of the two nations.

But it is not simply as promoting the social alliance of the two nations that we may congratulate ourselves on the marriage of the Princess Royal. That indeed is the deepest, but it is not the most obvious and tangible result which this alliance will have on English affairs. We may, without vanity, believe that it will extend the influence of England on the Continent, and tend to wean from exclusive bias to Russian interest one of Russia's most powerful neighbours. Those who, when this alliance was first suggested, seemed to fear that it might tend to weaken the independence of England, and indirectly draw her diplomatists into the jealousies and intricacies of German politics, far underrated, we think, the substantial dependence of English statesmen on the national will. To suppose that any Court influence, however strong, could have altered the course of English statesmanship during the Russian war,—simply because the leaning of Prussia was in a different direction,—is to suppose that that war was the result of ministerial and not popular resolve. The truth is obvious, that in any alliance of this kind, whichever of the two States is by its position and resources the most independent, may naturally hope to give rather than to receive support. That the cordiality between Prussia and England will be quickened by the close alliance between the heads of the Executive Government, we cannot doubt; and whether that increased cordiality will tend rather to increase Russian influence in England, or to decrease Russian influence in Prussia, is not, perhaps, a question that is very difficult to answer. It is, for example, in all probability, quite impossible to over-estimate the influence which English institutions and habits of friendship with English public men, have had in helping the King of Belgium to establish on a secure foundation the political institutions of that youthful kingdom. We have lately had reason to admire the firmness, the tact, the energy with which he held the reins of Government during a conflict of no slight magnitude, which threatened either to overthrow the constitutional rights of the laity or to plunge the State into civil war. No one can doubt that it was Leopold's familiarity with English political traditions and English history which at once enabled him so to rule Belgium, as to render constitutional and moderate measures at that crisis decisive with the people, and which taught him what those measures ought to be. And can we doubt that the same spectacle of English politics, and the same close connection with English statesmen, will produce a similar effect on the mind of the young Prince of Prussia, and confirm in him the habits of a constitutional monarch far more effectually than all the historical and legal lore of his German University training? All the political philosophy of Bonn and Berlin would never endear to him the constitutional freedom of Prussia, as will his personal experience of English politics and politicians,—his knowledge how real is the national life of England, and how much more real than it could ever have been had not kings and ministers known how to yield to the people as well as how to guide them.

And, last of all, we cannot doubt for a moment that the alliance just about to be formed will be a real security for

the peace of Europe. The misunderstandings which arise because there is no cordial spirit between the Executive Powers in different countries are numerous; the misunderstandings which, having arisen, are not removed, but fostered into actual conflict, because there is no such cordial spirit at work in the mutual explanations that take place, are perhaps more numerous still. More than once lately we have beheld how a cordial understanding between France and England has either averted disagreement or subdued disagreement in its earliest stage. So, too, it will doubtless be between England and Prussia. Frank good-will is the first essential of political concord; and frank good-will must ever exist where the heads of the Executive would look upon war as a personal grief. They would know, indeed, that if the political purposes of the two nations were ever directly to cross each other, no power in the Executive could prevent a conflict: but they would be resolved that no merely *apparent* variance should be the occasion of so painful a struggle; and thus, by taking care to remove all the false conceptions of diplomacy, they would remove the grounds of every merely formal strife. We may feel completely satisfied, therefore, that, on public as well as on personal grounds, the marriage of our Princess is a subject of mutual congratulation to Germany and England; and indulge ourselves with the hope that for once, a source of private happiness is to be also a source of permanent political gain.

#### THE COURT'S DEFENCE OF THE DOUBLE EXECUTIVE OF INDIA.

THE Court of Directors have prepared a very able petition to the House of Commons against the abolition of the Double Government. So far as the petition is grounded on the assumption that the Minister for India will need the advice and support of an independent Council, including men of tried experience in the government of India,—and will need them not only as counsellors, but as lending him the authority of their names in resisting the hasty innovations of parliamentary excitement,—we entirely concur in the prayer of the petition. But when the Court of Directors go on to assume that such a body cannot be obtained except through the present cumbrous and wasteful machinery;—that the Court of Directors is not an executive body, but a sort of Indian Parliament, discussing principles rather than initiating action;—that there is no alternative between a perfectly irresponsible constituency for the Imperial Council of India, such as we see in the Court of East India Proprietors, and complete subserviency to the party-exigencies of the moment,—we totally dissent from their memorial, and find in it the prejudice natural to their position.

The point raised by the memorial as to the non-executive character of the Court of Directors, and, in fact, of the Home Government altogether, is one of the first importance. "An executive authority, your petitioners submit, may often with advantage be single, because promptitude is its first requisite. But the function of passing a deliberate opinion on past measures, and laying down principles of future policy, is a business which, in the estimation of your petitioners, admits of and requires the concurrence of more judgments than one. It is no defect in such a body to be double, and no excellence to be single, especially when it can only be made so by cutting off that branch of it which by previous training is always the best prepared,—and often the only one which is prepared at all for its peculiar duty." This is the same line of argument, somewhat more skilfully turned to account, which was used at the time of the last renewal of the Company's Charter in 1853. Sir Charles Wood then said:—"Orders for executive administration are seldom issued from hence. The greater part of the business consists in revising the acts of the Indian authorities, but that is not business which requires much despatch. Perhaps I should not be far wrong in stating that *nine-tenths* of the Indian business is to revise, and see whether the administration of India is carried on consistently with the principles laid down." Sir Charles Wood here put the matter more clearly and far more instructively for the purposes of the present discussion, than the dexterous petition which we are now considering. For what is the substance of the proposition on which so much stress is laid,—except that nine-tenths of the business of the Indian departments in the Home Government is, strictly

speaking, neither deliberative nor executive, but the ordinary business of a *bureau*—the business of checking the conduct of a routine administration, by comparison with a standard of general principles previously laid down for its guidance? So far, therefore, as this argument goes, it is equally applicable to every department of the English Government. A large proportion of the business of the War Office certainly consists in "revising the acts" of the military authorities,—checking the accounts of paymasters, and sanctioning or reversing the acts of subordinate authorities. Again, a large proportion of the business of the Board of Customs certainly consists not in exercising direct power, but in scrutinising the past exercise of power by subordinates, and giving approval or censure. Now it is exactly this simply *critical* function—this work of "revising the acts of the Indian authorities"—which least of any needs an independent deliberative body; it is characteristically the work of a *bureau*, as distinguished both from a deliberative council, or a responsible executive. And if this element predominates in our Indian departments, whether under the Court of Directors or the Board of Control, more than in any other department of State—as may well be the case, considering the distance from the seat of Government and the practical independence of the Local Indian Government—this is rather a new reason *against* than for the double constitution of the Home Government. There is no function more completely routine in its character than this measuring of past transactions by a standard of principle clearly laid down;—and, in point of fact, nine-tenths of the Indian business is done by the invaluable staff of professional officials, and merely receives a formal sanction from the higher authorities of the Company and the Government. To argue, therefore, that the Court of Directors is not properly an executive body, because a very large proportion of its duties are rather critical than active and initiative, is, in the first place, an argument which would almost dispose of the executive character of every department of State;—and in the second place, one which, so far as it tells at all, brings out into prominence official functions quite as little in need of secondary checks as even executive functions themselves. The Court of Directors draw a true distinction between executive and deliberative offices, and leave it to be erroneously inferred that all which are not executive are deliberative;—the truth being that by far the greater portion of the duties which are non-executive, are of the sort which least of all need a Double Government, because they consist mainly of the application of well-defined principles to new cases,—and are, therefore, work entirely appropriate to a *bureau*.

If, then, we subtract this very large element from the work of the Indian departments, which is of a kind exactly similar to the routine work of all other departments of State, how far does it remain true that the Home Government of India is not properly a branch of the Executive,—and that, therefore, it is not an executive but a deliberative power which is thus divided into two parts? We take it that to speak thus is a most delusive error. Could the House of Commons appoint to offices of trust, as do the Court of Directors and Board of Control? Could it propose new items of expenditure like the Court? Could it without any Ministerial sanction take up the proposal of an Irish Lord-Lieutenant to lay down a telegraph, as the Board of Control assented to the proposal of Lord Dalhousie? Could it authorise a reduction of a five per cent. loan to four per cent. without any suggestion from the Chancellor of the Exchequer? Could it order the introduction of a system of railways into any portion of the British Empire? Could it appoint, or dispense with, colonial councils, as the Court of Directors dispensed with the Council of Bengal and of the North-West Provinces? Could it send out troops, and determine how to send them? Could it reconstitute a grand army? Could it recall a Governor-General? Yet all these are powers which the Double Government at home have actually exercised; and we have omitted from the list those, like the declaration of war and peace, which are virtually lodged only in one branch of the Double Government. All the rest are executive functions, which are actually exercised by these authorities jointly,—which may at least be initiated by either of them,—and which neither of them, therefore, feels absolutely called on to

set in motion. It is simply absurd to call the Home Government of India a non-executive power. No doubt the Indian Executive initiates many, perhaps most, of the practical measures suggested by the immediate experience of Indian difficulties. But the Indian Executive is a derived Executive; the rulers are representatives of English authority; the force by which they rule is furnished—and will now be furnished by a yet larger proportion—from the English shores. The numberless responsibilities and acts of authority, therefore, by which England recognises and asserts her supremacy in India, are *executive* acts by which she steers the Local Government, just as the Local Government steers the subordinate native Governments.

No doubt it is quite true to say that, in addition to all these practical executive functions, a deliberative body of Indian experience is needed to discuss the general principles of government, and record its regret at the departure from any of these principles. And here the value of an independent Indian Council becomes conspicuous enough. But there is the broadest distinction between the need for the existence of such a body, and for the existence of two distinct *initiating* Executives,—each of them trusting to the other to do what it omits,—each of them jealous of any policy which the other is the first to start. An undivided responsibility is absolutely requisite for the energy of an Executive Government,—and especially an undivided responsibility in taking the practical initiative. This the Double Government does not and cannot afford us. If the Court of Directors do not like the alterations made by the Board of Control in any of their despatches, they may and sometimes do let the matter drop altogether, and then it requires some courage and resolution in either the Court or the Board to start it again and push it to its conclusion. So far as the Board of Directors is a merely deliberative body, a Council of India, with proper securities for its independent position, would discharge its office even more effectively. So far as it introduces the uncertainty and jealousy of a rival executive, it were good that it should be swept away.

#### COUNT DE MORNAY'S ATTACK ON ENGLAND.

ALL Englishmen must rejoice heartily in the failure of the detestable plot to assassinate the Emperor of France. There is, perhaps, no man living whose life is of so much value to France and Europe, as that of the Emperor of the French. Not that we sympathise with his system, or greatly admire his *régime*; but because his is at least a firm and sensible government,—a fixed centre of order amid the fluctuating waves of French political opinion,—a strong and sagacious administration, amidst much weakness and folly—a government, in short, that actually governs and knows its own mind. But Count de Mornay is not content with expressing his conviction on these subjects,—on which he would command the sympathy, not only of France, but of England,—he adds a foolish and impertinent sarcasm on the policy of England, because she has “not the power to destroy these nests of assassins,” because she does not violate the “laws of hospitality” in the case of men who turn out to be less men than “wild beasts.” We do not believe that this imprudent and impudent reflection on the traditional policy of England, can have found any approval in the mind of the Emperor, who retains, we doubt not, a generous and cordial recollection of the time when the same policy extended its shelter to himself. And, indeed, the remark fell with little fitness from the President of a French Legislative Assembly, who ought to have still vividly before his mind the multitudes of all political opinions whom State persecution has driven within the last seventy years to take refuge on the shores of England,—some of them Royalists, and some of them Republicans,—some of them partisans of a constitutional assembly, some of them advocates of a Socialist anarchy. Certainly France is not the nation to complain of the refuge which England affords to political exiles. Count de Mornay must well know that England cannot act in one way at one time, and in another way at another time. If she is to apprehend on suspicion,—to overhear every word of conspiracy,—to track every thought of resistance to established authority which is cherished on her soil,—she must alter her policy towards Royalist and Republican, Legitimist and Anarchist alike. She cannot shelter the Napoleonist and imprison the

Bourbon; she cannot set spies on the leaders of the Red Republicans unless she also set spies on the leaders of the Orleanists,—nay, should the Imperial dynasty of France ever cease to be the one in power, unless she also set spies on all its adherents who may be suspected of organising a return to power upon our shores. Unless England is to cease to be what she has been to all the parties which have so long divided France,—Royalists, and Girondists, and Buonapartists, and Orleanists, and Socialists—she cannot undertake or attempt to destroy these “nests of assassins.” Without shackling the liberty of the exile, there is no mode of either discovering or preventing secret conspiracy; and Count de Mornay must well know that it is impossible in England to apply one policy to one set of exiles and another policy to another. Yet if ever there were a country that as a whole owes gratitude to the generous traditions of English hospitality, that country is France. Hither came the Huguenots during the time of Louis the Fourteenth, and hither came the priests in the time of the Revolution. The old nobles, whose chateaux were forfeited by the Convention, came to England to bide their time; the quiet middle classes followed during the Reign of Terror; those who made themselves obnoxious to the first emperor found refuge here; those who adhered to his policy and dreaded his successors were equally welcome; twice has a French king recently found hospitality in England; and French statesmen of every class have turned to England in their need. Does Count de Mornay suppose that, if England adopted a different policy, such infamous plots as these could be suppressed? Would not the United States, or any spot on the globe, however distant, serve equally well for such machinations?—though they would surely not serve equally well for the poor political refugee, flying from the sudden storm of a French revolution. It is certain that the Count de Mornay has not yet learned the very elementary truth, that freedom of any kind implies the power to abuse freedom; and that for England to protect France against “wild beasts,” is only possible on condition of refusing shelter also to the more harmless creatures whom “wild beasts” so often pursue to their destruction.

#### DEPOSITS AND DISCOUNTS, AND THEIR EFFECT LATTERLY UPON THE PREVIOUS STATE OF BANKS.

STATED in the fewest words, it is possible that the rationale of the recent pressure amounts to this, namely—that in this country, and in most of the great trading communities with which it is connected, there had grown up gradually during the last five or six years a wide circle of firms who carried on an enormous trade in exports and imports, not by means of capital of their own, but by means of capital raised by the systematic fabrication and discount of accommodation bills of exchange; that, after several narrow escapes from collapse since the summer of 1855, the crash came at last in its most sweeping form by the simultaneous breaking up of several of the great centres upon which the coherence of the system depended; and that, in point of fact, when all mysteries of drawing and redrawing, discounting and rediscounting, are cleared away, it becomes perfectly plain that the masses of actual capital which were really wielded by these adventurers were obtained by them in the form of discounts and advances, and at high rates of interest, out of the reservoirs of deposits held by such concerns as the Western Bank of Scotland, and out of the reservoirs of capital at the command of the manufacturers, brokers, and dealers from whom the adventurers obtained credit, and to whom, of course, there remains only as much satisfaction as is conveyed by an infinitesimal dividend.

It will be a great misfortune if any part of the public are led into the belief that it is possible to devise or conduct any system of mere paper credit, which for several years shall be equal to the task of fostering and conducting an enormous trade, and especially an enormous foreign trade. And yet it is, perhaps, to be feared that the strength and prevalence of the modes of speech in which the recent disasters are all constantly ascribed to devices of credit may, in the minds of some persons not acquainted with trade, lead to such a conclusion. Credit can do a great many wonderful things; but it certainly cannot make something out of nothing. For a

large trade there must be a supply of ready money from somewhere. Wages must be paid in gold and silver, or its equivalents; machinery must be kept going; custom and port duties must be settled; and fifty other classes of disbursements must all be kept in subordination to the end of the enterprise by a command of hard, actual cash. And this is the the narrowest view to take. When the operations become larger, extend over long periods, or stretch into distant countries, there must be a vast capital at the bottom. It may be the capital of men who, as trading with their own money, and guided by their own knowledge and judgment of each special case, fulfil all the conditions which attach to a substantial and prudent merchant; or it may be capital scraped together by the devices of adventurers whose proper vocation is not commerce but gambling;—still, whether it be capital owned by principals or by creditors of those principals, it is capital which has been obtained from somebody and has been saved somewhere. The fabric of credit which may grow out of the dealings with this capital may be large or small; but let us assure ourselves, once for all, that no depth of infatuation in favour of accommodation bills, no density of mental darkness or moral perception as regards prodigality of fictitious promises, can of itself create the means even of sharpening the point of one of the pens employed to propagate the mischief. In return for commodities or labour, other commodities or labour the property of some one—that is capital—must sooner or later be given, and we may profitably endeavour to find out from what quarter the capital actually wielded by the fictitious houses has been drawn, and how it happened that it was obtained so easily and left so long.

In 1845, the total amount of the deposits and balances in the five Joint Stock Banks then existing in London was about 10 millions sterling. In 1853, the amount had become 22 millions, and early in 1857 it is probable that it was very nearly 42 millions. There is no means of arriving at the same class of results as concerns Joint Stock Banks in the country; but there is no great rashness in assuming that during the last seven or eight years the amount of funds lodged with these Banks and with private Banks, upon deposit and at various rates of interest, has been very much greater than at any former period—and that it has gone on increasing year by year. In some cases the Banks do not allow interest on the balance of current accounts—in others, interest is allowed on those balances, subject to certain conditions of amount and time—and the rate allowed is nearly always materially less than the market rate of the day. But all the Joint Stock Banks in London allow interest on sums of money lodged with them on deposit, and it has been a sort of rule to fix the deposit rate of interest at some given per centage below the varying rate of discount of the time being. The higher, therefore, the rate of discount, the greater the inducement on the part of the public to become depositors. In point of security, the unlimited liability of all the shareholders of the Banks, to say nothing of the trading resources of the concerns themselves, has been regarded as placing the depositors beyond peril. In point of convenience, no investment could be more attractive—for in the most emphatic sense, it was speedy, inexpensive, and simple. The whole process could be gone through in five minutes. It required neither lawyer, broker, notary, nor witness—and the handsome piece of engraved paper called the deposit receipt, was as easy to understand and as agreeable to look at as an opera ticket. Moreover, there was another consideration which was not overlooked, namely—that not only was the interest on the deposit paid with admirable punctuality, but also that the payment was made in full, and without any abatement of income tax on the part of the Banks. The effect therefore has been, that deposits in Joint Stock Banks have, to a great extent, assumed a new character and new dimensions. Formerly it was a general impression on the part of the public that it was desirable only to leave in the custody of bankers such floating and casual sums of ready money as were indispensable for current wants of business or household expenditure. The account of the bankers was a larger sort of strong box, very safe and very convenient as the receptacle of all odd sums which could not be spared for some ultimate purpose of investment; and so long as bankers did not allow interest on current accounts, and did not allow more than a moderate rate of interest on sums left with them on deposit, there were constantly in operation

strong reasons of profit and loss against the employment for any but temporary occasions of the facilities afforded by Banks. The Banks were confined to their original function of taking charge of floating balances for short periods,—and all persons possessing accumulations of money seeking investment, made their own inquiries in their own way as to the kind of investment—land, consols, ships, houses, bonds, or produce—which would best suit them. The judgment, observation, knowledge, and technical skill, therefore, of every person having money to lend or apply was continually exercised in finding out the best and safest mode of application. Every investor did his own business, and did not depend upon the banker.

But in their new character, as the centres of these large deposits, the Joint Stock Banks have in a great measure relieved the holders of ready money from all necessity of exercising this vigilance and discretion. During the last few years a man who happened to receive two or three thousand pounds, or any larger or smaller sum, say as the repayment of a mortgage, has found it much more to his advantage to place the money as a deposit than to incur the annoyance, risk, and expense of seeking another permanent security,—and hence it is that the resources of the Banks as obtained from deposits have taken so rapid an increase. In other words, the character of the Banks has been gradually changed. They have still retained the functions of Banks, and by virtue of that function their leading peculiarity still is to undertake enormous liabilities claimable on demand or short notice, and to cover their liabilities by assets capable of being realised under similar prompt conditions. But the growth of their deposits has gradually superadded to these ordinary functions of banking, the function of finding employment in a variety of forms for no small part of the ready money capital of the country.

The most obvious and profitable kind of employment which has presented itself to the Banks has been the discount of bills of exchange and advances under various forms and names on mercantile credits.

The process has, then, resolved itself into a circle of action and reaction. The influx of deposits has given facilities for the discount and establishment of bills and credits;—the necessities or the expectations of the borrowers under these bills and credits have led them to pay readily a high rate of interest;—that high rate of interest has increased the profits of the Banks and led them to offer better terms to their depositors;—still larger and still more inordinate proportions of the ready-money capital of the country have thus been drawn into the money market;—the former and ordinary system of individual investments by individual holders of money capital has been interfered with and suspended;—and the end has been what we have just seen, namely—that the unnatural scope given to fictitious and adventurous houses, has led to a more appalling example than ever occurred before, of the extent to which credit misapplied may enable the most worthless part of a commercial community to waste in gigantic follies and disgraceful frauds, millions of capital gradually amassed by years of industry and self-denial on the part of others.

#### BILLS WITH DOCUMENTS AND WITHOUT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As the consistent supporter of those principles which would leave trade untrammelled by needless restrictions, and believing that the present tendency, especially under the influence of the late panic, is in an opposite direction, I venture to address you on a very important subject.

A letter appeared in your own columns a short time since, and subsequently one or two letters have been addressed to the *Times*, in respect to bills of exchange, advocating the desirability of a "rule being made absolute," that merchants should in all cases be required to attach shipping documents as collateral security to their drafts. Your article on open credits, directed against a vicious system of accommodation, without any basis of capital, has been supposed by many to endorse such views—an opinion which I believe to originate in a misapprehension.

Following up this idea of security, the leading joint stock bank connected with India and China is believed to have in-

structed its agents to confine themselves to the purchase of document bills only; and, further, they have intimated their intention after a certain date in the present year to purchase bills drawn at 4 months' sight only.

My experience of many years as a merchant in India and as a bank director, has led me to regard document bills with so much disfavour, that in all the bill remittances, of vast magnitude, in which I have been interested, I have specially excluded such class of paper; and the character assigned to it in the Eastern markets is generally evidenced by its value being 2 to 3 per cent. under that of first-class credit bills. From what I know of the India and China trade, I believe I am substantially correct in saying that the losses on bills of exchange will fall exclusively on those accompanied by documents (and on which they are stated to be extremely heavy), no "credit" house of any standing in this trade having succumbed.

Here, then, are two distinct opinions diametrically opposed to each other;—the one is, that in bills secured by documents there is safety, while credit bills must be no longer countenanced;—the opinion, on the other hand, by which the great bulk of purchasers have hitherto been guided, having been that document bills should stand lowest in the scale, while many have sedulously abstained from purchasing them at all.

To arrive at any sound conclusion as to which of these views should be adopted, it will be well to analyse the nature of the two classes of bills; in the first instance having special reference to purchases of produce abroad.

It is familiar to most of your readers, that certain houses in England, possessed of large capital, grant "credits" to their correspondents abroad, under which they are authorised to draw to a certain defined extent, against consignments of produce, and the issuers of these credit bills affix to them a special letter of guarantee to accept, addressed to the holders. Houses granting these credits, being composed of men of large capital (assuming that to be the case) and earning a very moderate commission upon the transactions, of course exercise a vigilant discretion as to the standing and respectability of the parties to whom they afford such facilities. Houses carrying on this class of business generally are not, and ought not to be, interested in any purchases of produce on their own account. They sell produce belonging to others on commission, and employ their large resources in providing the needful margins for securities, discounting sales, &c., for their constituents. Assuming such a house to be provided with a capital of 300,000l unfettered cash, and its engagements to represent liabilities spread over six coming months, of 400,000l, all covered by produce and bills of exchange, then it is clear that there are convertible assets under their control of 700,000l, and this, with the modification of figures, the proportion being preserved, is the position of many leading houses.

Now it is equally evident that purchasers of bills abroad, if exercising due vigilance and caution, ought to be well acquainted with the character of the drawers of these credit bills, and the standing and the means of the issuers of the credits can be accurately ascertained. Bills, therefore, drawn by parties of prudence and respectability upon drawees such as I have described, having the legitimate trade in produce as their basis, appear to me to constitute mercantile securities of the highest character, by the aid of which alone the vast trade of this country can be successfully carried on.

The abuse of this system would, of course, be houses of inadequate means granting undue facilities. Men of straw abroad, trading by the aid of such facilities to a speculative and dangerous extent; but the wilful blindness or carelessness of bill purchasers would, in such cases lend encouragement.

In the case of document bills, in the large majority of instances, I believe I might say in all, the drawers and drawees enjoy so little credit, that they are unable to get their drafts taken in the market without the accompanying security of shipping documents, and the purchaser relies upon the value of the shipment covering his interest. Now, in cases where the produce is bought at moderate prices, and the advance represented by the bill is a moderate one,—that is to say, leaves a fair margin,—while the parties to the bill are respectable, the risk run would be

confined to the probable inability of the drawer to pay in "hard times" with a great depreciation in the value of produce. But it is quite notorious that throughout the East, and notably in Bengal and China, vast speculations have been carried on by the aid of document bills, generally purchased by the banks, drawn up to the full amount of cost by men entirely without means. By the natives of India gross deceptions have been practised. Produce of inferior quality has been invoiced at the highest price of the best without the possibility of check, for the produce is shipped before the bills are drawn. Speculators without means are invariably bold (reckless); by them prices are forced up to an exaggerated height, and a margin of even 20 per cent., nominally preserved between the amount of a document bill and the cost of the produce it represents, is frequently dangerously above the limit of an average market value. In China it is stated to be a fact that immense transactions have been entered upon by the clerks of the different houses, who get their bills secured by documents taken for amounts representing the full cost of their shipments even at the prices lately ruling for silk.

Thus merchants find themselves frequently engaged in a ruinous competition with those who are alike destitute of capital and prudence. Wild speculation is fostered, while a "fine exchange business" is apparently carried on by the banks.

It may be argued that, admitting credit bills to be first class, they would be rendered still more secure to the holders by the accompaniment of documents. But no merchant with an extensive business would conduct it on such terms. He must have his produce unfettered, and shipping documents in his own hands form an indispensable item of his available assets in times of need and pressure. The real security to the "credit" bill-holders consists in the large surplus capital and the character of the parties on whom the bills are drawn.

In the proposal to reduce the usance of East India and China bills from 6 to 4 months, there appears to me to be little wisdom, and a fancied security originating in fright.

Bills from the East are generally drawn against produce, and from the origin of the purchase to the realisation of the proceeds of the goods the time occupied will generally be six months. Now, as the produce should generally meet the bills, as it is the substantial substratum against which they are drawn, fortified by reserves in the hands of the drawees, as undue haste certainly does not tend to security, it appears to me that the substitution of a four months' for a six months' échéance would be simply to create a pressure upon consignees which is not desirable, and is uncalled for.

But putting produce bills out of the question, what is to be said of those bills drawn by bankers abroad upon their correspondents here against their own cash balances? Are operations of this nature to be suspended for want of documentary security? The business of the (exchange) banks would be annihilated if they were unable to sell drafts; but does recent experience of some joint stock banks lead to the conclusion that they need no security attached, and are entitled to a preference over the credit bills of our first-class mercantile houses? The rule which some such institutions would apply to others, how would they propose to apply to themselves?

Safety, I apprehend, is not to be found in restrictive measures engendered by the alarm of a passing crisis. The great commerce of England needs a wider expansion of credit—that much-abused but most necessary servant of trade. A credit based upon real capital, prudence, and high principle, is the desideratum. Let not great money-dealers, in their haste to grow rich, foster fictitious credit, bolster up speculation, support needy adventurers in easy times; and then, when the pressure comes—brought about mainly by such recklessness—seek to slur the character of the anxious upright mercantile classes of England. The title deeds to security to every man are painstaking and prudence in his own affairs, and a vigilance which embraces the affairs of others, with whom he may have dealings.—Apologising for the length of these remarks, I am, yours respectfully

A MERCHANT.

London, Jan. 20, 1858.

## Agriculture.

### CROPS AND PROSPECTS.

SEVERAL sharp frosty nights during the past week have given a seasonable check to vegetation. The meadow, perhaps, required this even more than the wheat, for there is nothing more fatal to the grass crop than a luxuriant winter growth, checked and stunted as it is certain to be later in the year by spring frosts and cold easterly winds. Notwithstanding the general and unusual mildness of the winter, the wheat plant everywhere looks well, and is by no means over-luxuriant. This is, perhaps, to be accounted for by the dryness of the soil, the quantity of rain which has fallen during Nov., Dec., and so far in January, having been far below the average rain-fall of those months. The breadth of wheat sown is very great, and that, with the good appearance of the growing crops, has probably much to do with the continued fall in the prices of wheat and flour, for English farmers are not sending their wheat to market freely. Oats alone seem to maintain their price, the truth being that the growth of oats in this country is far below the demand, and we depend mainly on foreign imports. The high rates at which barley has sold for the last few years have occasioned oats to be much displaced. Indeed, though most valuable on a farm, oats do not form a very money-producing crop to the English farmer. They seem to require a moister climate than we have in the eastern and midland districts, and to be yearly less and less cultivated.

The *Mark Lane Express* report from the Isle of Ely, Cambridgeshire, says the growing wheats in the fens are looking well, and have retained their plant during the frost. Labourers are well employed in this district, the fen land farmers being much engaged in claying their land. This is the great improvement of the district; clay giving solidity to the peaty soil, prevents the throwing out of plant after frost, which is the constant source of loss on fen land where so much of our seed wheat is grown. Like turnips on the turnip soils, rape on the fens is a thin crop, and is producing fewer fat sheep than usual in that district.

The Leicestershire report says the pasture "has yielded more than the usual food for all outlying stock, consequently stock is in better condition than usual at this season of the year, and have been sustained with a less amount of fodder than in ordinary seasons." Here, too, it is said "the young wheat crop is in a most healthy state; the plant is regular in the drills.... This important crop looks very promising for a plentiful harvest, and the breadth down is large." Here the turnip crop is light, and the mild season has nearly balanced the supply of provender by the unusual quantity of grass. The growth of mangold has increased in this county, and the crop this year is heavy.

In East Suffolk, wheats are luxuriant, and "a full average of acres sown." In Warwickshire, "wheat is forward, and looking most beautiful—strong, and plenty of plant." In Cambridgeshire, "wheat has come up admirably, and shows almost invariably a very excellent plant." The wheat of last harvest in this county yields well. Throughout the agricultural districts of England, stock still sells for fair prices, with the exception of pigs, which have now fallen immensely.

The agricultural reports from the Scotch counties for the last quarter of 1857, of the *North British Agriculturist*, give evidence of great activity and progress amongst the farmers north of Tweed. The same mild weather has prevailed in the North as in the South, and the Scotch farmers have been most active in land-draining work, for which open weather, without much rain, is very favourable.

The Aberdeenshire report says that on the 14th of December last "there was one continued influx of cattle to Aberdeen, drove succeeding drove; 1,000 beasts left Aberdeen for London by rail and steamers." The quality of these cattle was generally very good, most of them being fitted for the West-end butcher. "The quality and ripeness of the beasts were much improved compared with former years, which we attribute to our best feeders finding that 3 or 4 lbs of oilcake per day for the last two months is profitable. In Aberdeenshire, cake, a few years ago, was hardly known except by name." A similar and other indications of enterprise appear incidentally in the report of nearly every county.

### HINTS TO SHORTHORN BREEDERS.

HE who can learn from the experience of others is proverbially a wise man; and though the breeder of live stock cannot hope to become successful without large experience and extensive observation of his own, he will be greatly assisted by the recorded observations of men who have been eminent as breeders. Now we have had few breeders of Shorthorns more entirely successful than the late Sir Charles Knightly; and none who more resolutely relied on his own judgment. That the United States has supplied our Shorthorn breeders with some of their most spirited customers is well known, and the observations on Shorthorns we are about to quote were written by Sir Charles Knightly to William H. Southam, an American breeder. The letter was published in an American paper and reprinted in the *North British Agriculturist*. Sir Charles said:—

My chief objection to the breeding from large bulls is, that one hardly

ever sees a large animal of any description possessing symmetry, and I have always endeavoured to get as near perfection in shape as I could.

It is a common, though I think an erroneous opinion, that by putting two animals together, both faulty in shape, but one having good shape where the other has bad, that one will correct the other. You cannot get a perfect herd of cows—but by chance, care, and expense you may get a first-rate bull.

My first desire is to get a good shoulder. I think it by far the first point to be attended to; and I believe in general it is little attended to. I may be wrong, but I have always set my face against using an upright shouldered bull. Not only do you lose the best part of the beef, but I believe you lose constitution. No animal with an upright shoulder can have a protuberant bosom, and consequently cannot have the same play for the lungs, and the most common and frequent disease of cattle proceeds from the lungs. I would, in short, were I to use a faulty bull, prefer that he should have every imaginable fault, rather than a bad shoulder. The two great faults belonging to the original breed of Shorthorns were upright shoulders and large high hips, the latter of which are very much the fashion in the North of England, but which I think a deformity. It gives the animal the appearance of a bad loin when it does not deserve it, and causes the appearance of a hollowness between the hip and the tail, which otherwise would not be the case. It has been one of my hobby-horses, that provided the hips are not too narrow, to have the hip joint project as little as possible. I bought the Duke of Gloucester contrary to my own judgment. He had good flesh and hair, but as his calves were young when I sold them, I cannot form an opinion as to how they would turn out.

Your countrymen have not spared money, which I have always thought the most efficient way of getting a herd; but unless a man understands the thing himself, he will soon spoil them, however good they may be.

Though Sir Charles may have had his peculiarities of opinion, some of which are apparent in the foregoing letter, there is so much that is just and useful to the breeder that it well deserves attention.

### CULTIVATION IN THE EAST.

A FRENCH gentleman, who delights to frequent the spots on which celebrated poets have dwelt or from whence they derived their inspiration, has published in the *Moniteur* an account of his visit to the "Gardens of Solomon." First, he visited the "sealed fountains"—large subterranean reservoirs, wherein the waters springing from the mountains are collected, and from thence the water is conducted to Jerusalem by pipes.

At a short distance from the reservoirs are the celebrated gardens. They extend along a valley which runs from El-Bourrach to Bethlehem. It is the most charming spot in all Palestine. Solomon was a good judge in more senses than one. There are murmuring streams winding through verdant lawns; there are the choicest fruits and flowers; the hyacinth and the anemone; the fig-tree and the vine. Towering high above the garden, and contrasting grandly with its soft aspect, are the dark precipitous rocks of the neighbouring mountain, around whose summits vultures and eagles incessantly scream and describe spiral circles in the air. The rare plants and flowers which the great enchanter of the East collected within these gardens were protected from the north wind by the mountain. Every gust of the south wind was loaded with perfumes. With the first breeze of spring the fig-tree put forth its fruit, and the vines began to blossom. It was, in the words of Scripture, "a garden of delights." The vegetations of the north and the south were intermingled. One part of the garden was called the Walnut Tree walk (or as the English Scripture translation has it, the Garden of Nuts). Another is the Beds of Spices.

The writer's guide was a well-educated Italian, who informed him that the gardens of Solomon are now let to an Englishman.

"The present tenant," he said, "is Mr Goldsmith, of the house of Goldsmith and Son. He is underdraining the gardens of Solomon on the Yorkshire system. You will be astonished to see how successful he has been. Here is the house." I perceived a bright brass knob shining in the centre of a small square of porcelain set into a white wall. Over this knob was the following superscription in the English language—"Ring the bell." This bell seemed to my imagination rather an anomaly in the gardens of Solomon—but that is a trifle. We did ring the bell, and we went in. The first thing that struck my eyes were red draining pipes lying about, and bearing the mark of the manufacturers, Samuel and Co., No. 128 Strand. Mr Goldsmith was draining that biblical valley, the dew of which was so often brushed away by the naked feet of the Shulamite. It was in the month of September. An American mowing machine was cutting a second crop of artificial grass on the very spot where the daughters of Jerusalem gathered those lilies of the field which were more beautiful than Solomon in all his glory. A patent reaping machine was rapidly garnering the crop of that glebe in which the sisters of Ruth and the daughters of Naomi were wont to glean.

I asked to see Solomon's pavilion, but alas, the cypress timbers and the cedar wainscoting had been taken down, and in their place there is a brick-built cottage with a roof of red and green tiles. The entrance hall is whitewashed; there is a little parlour with a Birmingham carpet, and a drawing-room papered with a red-bordered yellow paper, purchased in Paris, Rue des Moineaux. The chimney is Prussian, and the curtains are of Swiss muslin. Instead of the servants of the spouse, I found two nurserymaids, one from Paris, and the other from Florence. The slave who prepares the tents of cedar is now called "John." He has red whiskers, blacks his master's shoes, scrubs the floor every day, and varnishes it on Sundays; and if some romantic person should inquire—as I had the *naïvete* to do—about the dark Shulamite, he will be shown five sweet little English children, redolent of cold cream and Windsor soap, as fair as floss silk, with their hair in cork-screw curls, and wearing prunella boots, blue capes, and green parasols. The cinnamon trees have been cut down for firewood, and the aromatic canes grubbed up; but the five little misses do crochet work under the shade of a *bon chretien* pear tree. Since the Eastern war, Mr Goldsmith has obtained the custom of the Pacha of

Jerusalem for vegetables. Last year he had seven crops of potatoes, thanks to his wonderful drainage.

What might not British capital and British enterprise accomplish in the cultivation of land when aided by the climate of Palestine or Syria? In Syria especially we hear of fertility which is most astonishing, and well-informed natives say that Europeans would find in these districts safe and most profitable fields for their industry. This is probably true, though we confess to some apprehension for the security of rural capital embarked by a foreign farmer in a land governed by the Turk.

## Literature.

BRITISH INDIA, ITS RACES AND ITS HISTORY, CONSIDERED WITH REFERENCE TO THE MUTINIES OF 1857: A Series of Lectures addressed to the Students of the Working Men's College. By JOHN MALCOLM LUDLOW, Barrister-at-Law. 2 Vols. Cambridge: Macmillan and Co. 1858.

THE peculiar office which was undertaken by the "Working Men's College" was, if we understood it rightly, to supersede the old desultory and superficial courses of lectures of the Mechanics' Institutes by a systematic and sound instruction, suited to those who were adults in age but children in knowledge. Generally speaking, this idea appears, under the unflagging supervision of Mr Maurice, to have been carried on with very great fidelity and some success. It has become understood that the "College" is not a mere arena for rhetorical displays on the part of hired lecturers—to the gratification of little more than the love of novelty and excitement in the auditors—but a sober intellectual workshop, from which we are not to expect prodigies of learning and genius, but men well grounded in the common-places of knowledge. The "platform" system we had hoped, therefore, had been effectually excluded from its walls, and the *ex-cathedra* assertions of partisans and politicians estimated at their due value. It appears, however, that we are in some cases mistaken, and that—if the example of the present volumes is to be followed—the Working Men's College will soon possess more claim to an affiliation with the London and Freemasons' Taverns, than it had for its admission into the University of London. Under guise of a set of lectures on India—intended, we presume, for those who had no independent means of information on the subject—Mr Ludlow has availed himself of his authoritative position in Ormond street to promulgate his peculiar views of the merits of Anglo-Indian statesmen, and the injuries of their Hindoo subjects;—and he now, through this medium, appeals to that wider and better-informed audience which would have been the more appropriate tribunal in the first instance. It is significant that "one of the least assiduous of the teachers" at the Working Men's College—as he styles himself in his dedication—should have been the foremost among them in assuming the position of its political lecturer. What the book might have been—had a truer appreciation of his position and duties actuated our professor—may be seen from the first few lectures, which treat carefully of the races of India, and only slightly deviate from the function of imparting established facts. With the "History" begins the pamphleteering, which increases in violence as we proceed, and ends by laying at the door of the unfortunate victims to Asiatic frenzy or treachery in 1857 the outbreak which shook to its foundations the British ascendancy in India. "I fear—I greatly fear," says this candid patriot, "that it is our own conduct as Englishmen, which has been the main cause of the hatred towards us which the character of this revolt seems to me to indicate." We are not going to enter into a particular discussion of this charge, supported as it is by a few cases of individual insolence, and some random and vague assertions of casual observers. No one doubts that in India, as elsewhere, violence and oppression may be justly laid to the charge of a dominant race. The question, however, whether this misconduct was sufficiently the rule to produce any general or rooted ill-feeling,—or whether, on the contrary, it is not so entirely the exception that the particular cases become the more marked from contrast,—is, we suppose, beyond the limits of a lecture, and, therefore, judiciously avoided. The indifference or aversion of the mass of the population to the revolt, and the well-known and excessive indulgence shown to the actual mutineers by their confiding officers, might otherwise have been discussed and accounted for; and the fact that the best officers were among the first victims, explained by something more plausible than the gratuitous hypothesis broached in a foot-note, that one or two bad Sepoys killed the good officers in order to involve their virtuous comrades in a common responsibility.

From the manner in which Mr Ludlow deals with the recent mutiny, some idea may be gained of the method pursued by him in dealing with the earlier and more disputable part of our Indian policy. He carefully places in the foreground the offences, real or imputed, of English statesmen and Englishmen; and as carefully shades away into peculiarities of race the flagrant enormities and treachery of native Governments and natives. Here and there a statesman is more fortunate at the hands of Mr John Malcolm Ludlow, if (like the Marquis of Wellesley, for instance) he happens to have reared and cherished in his school such a man as Sir John Malcolm. Sir Charles Napier's dictum as

to the virtue of the Sepoys is allowed to serve as the basis of an argument for the criminality of English officers; but, except in this and similar "useable" cases, the tone of the volumes is as unblushingly and disgracefully anti-English as the most violent of our enemies on the Continent could desire. They might well issue forth with the joint imprimatur of the Rajah of Bithoor and the Peace Society, but will, we hope, out of the Working Men's College, be received by Mr Ludlow's countrymen with that indignation which the manifest feelings of the author so pre-eminently call for. Messrs Macmillan have taken care that the book should have all the attractions which admirable type and good paper can supply. We are sorry that these have been lavished on so unworthy an undertaking. For Mr Ludlow's own sake, and that of the College with which he is connected, we hope that his present volumes will be speedily forgotten.

THE EDINBURGH REVIEW. No. CCXVII. January, 1858.

THE NATIONAL REVIEW. No. XI. January, 1858.

THE new numbers of the Edinburgh and National Reviews offer three points of direct comparison, and two of them on subjects of the most important kind. The Edinburgh is, as is its wont, fuller of information than of thought, more remarkable for knowledge than intellectual grasp. This is not the defect of its younger contemporary. The National indicates a clear and comprehensive intellectual grasp of political subjects, and is more careful even to stamp its articles with broad and well-defined convictions than to fill them with the details of knowledge on which those convictions should be based. The Edinburgh, in the spirit of all institutions approved by time, is cautious and conservative, reluctant to take a new line, eager to show all the difficulties of change, unwilling to suggest anything fresh. Even its literature is somewhat weighty,—literature with a business side to it. The National is strongest wherever a pure intellectual estimate of either men or questions is needed, and its literary criticism is remarkable for the skilful delineations of personal and intellectual character, without regard to local or temporary prejudice,—delineations which its pages have given us from the first.

Both the Edinburgh and the National have articles on the Monetary Crisis, and on India. On the former subject they take opposite views,—on the latter quite different lines of thought. The article in the National Review adopts and defends the same currency principles which the *Economist* has ever maintained; and brings to the subject so complete a knowledge and so practised a power of illustration, that it will teach many to understand the subject who never understood it before, and may possibly, we think,—though this can rarely happen,—shake the faith of men who have long accustomed their thoughts to run in the ruts of a particular currency system, and shut their ears to arguments that point in the opposite direction. The writer in the National points out very clearly that this crisis has not been affected by paper-currency at all;—that so far as it has been affected by bad banking, it has been so by imprudent discounting;—and that in consequence of the completeness of our banking system of book-credits and cheques, the store in the vaults of the Bank of England is the only great hoard of bullion on which any drain of gold from England can primarily take effect. So complete is the credit system of the English banks, assisted by the clearing-house, that no bank finds it necessary to keep a considerable public reserve except the Bank of England, which, in fact, keeps a reserve not only for itself, but for all the others too. When, then, from causes quite independent of "circulation" a drain on this bullion reserve commences, the credit system of all the banks in the country begins to be affected. The cheque and book-credit system is only adequate in good times. When banks fail, neither bankers nor customers like to trust entirely to book-credits; transactions require much more ready money,—or at least Bank of England notes,—than usual. An entry in a book may satisfy in ordinary times, but not in times of panic. And Sir Robert Peel's Bill, which just at this very moment steps in and limits the issue of notes, so as to alarm depositors without giving any real safety to the note-holders, of course very much aggravates the excitement of the crisis. At the time when the Bank had more than six millions and a half in bullion,—equally applicable in law both to note holders and depositors,—Sir Robert Peel's Act frightened the depositors into panic, by limiting their immediate resources to the 957,000*l.* of note reserve. We cannot further indicate the line of argument taken by this masterly writer,—but we must say that whoever will compare the admirer of Lord Overstone's theory who writes in the Edinburgh, with the National reviewer, will be glad to pass from the hesitating and sometimes self-confuting admissions of the one to the lucid exposition of the other. The Edinburgh writer has to admit that this crisis has not been a "currency crisis,"—that it has arisen from the misapplication of capital,—that "circulation" had even decreased while book-credits were increasing. And yet he defends a measure whose only effect is to shake the credit system of the country at a moment when the solvency even of the most solid firms depends entirely on that credit system.

Better is the Edinburgh's article on India, which is full of valuable information and suggestion, but wherein, again, the information appears to be but half-assimilated by the mind of the writer. It contains a very well-timed analysis of the resources of

Indian finance, but when it comes, according to promise, to explain how these resources may be increased, it suddenly breaks off with meagre suggestions. The article in the *National* deals only with the general principles of Indian Government, as gathered from recent events and from the anomalous relation of that great dependency to the English Imperial Government. But these subjects it illustrates with clear and comprehensive criticism, and in a style so lucid and trenchant that the attention is fascinated throughout. Both Reviews concur in the necessity of consolidating the present awkward system of Double-Government. But both concur in cautioning us against turning the new Council of India into a mere Secretariat.

In literature, both Reviews have articles on Mr Coventry Patmore's poems, and both give him high praise; the review in the *National* being, however, a much more complete and original piece of criticism than that in the *Edinburgh*, which is somewhat indolent "extractive."

By far the most interesting and able of the literary papers in the new *Edinburgh* is that on Tom Brown's School Days, which is written with much humour, and contains also a very just estimate of Dr Arnold's influence, drawing a true line between indiscriminate praise and carping criticism. There is also a fair but rather dry narrative article on the Addington and Pitt Administrations.

The articles of highest literary interest in the *National* are those on George Sand and Ben Jonson,—which are full of fine perception and original criticism. The paper on Colonel Mure gives a very scholastic estimate of Thucydides and Xenophon; and the late Czar is delineated in an article of much ability and vigour. The *Edinburgh* is sadly deficient in literature *proper*. Almost all its articles have more or less connection with either history or politics. The pure delineation and analysis of character and genius seem scarcely within its scope.

UNGAVA: A Tale of Esquimaux-Land. By ROBERT MICHAEL BALLANTYNE

THE CORAL ISLAND: A Tale of the Pacific Ocean. By ROBERT MICHAEL BALLANTYNE. J. Nelson and Sons, Paternoster Row.

THE author of the "Young Fur-Traders" has here contributed two gaily bound, illustrated, and pleasant volumes of travels and adventures to the Christmas stock of amusement for young people. They will, we fancy, be popular, since Mr Ballantyne possesses many of the requisites for a successful writer of books of this nature: he has a lively fancy, high animal spirits, a sense of humour often running into broad fun, and a talent for painting the different aspects of nature so as to bring them before the very eyes of the reader. His characters are individual and full of life, but they are not always natural nor interesting:—the adventures, not the actors themselves, engross the chief attention of the reader. This, however, will scarcely act as a drawback to their popularity, since exciting incident has more charms for the young than the most skilful delineation of character or analysis of human nature; and this is as it should be. We do not even complain that some of the adventures here related are strained to the very verge of probability. Children love the marvellous, while modern education seems chiefly directed to crushing this natural feeling, and to bringing all the wonders of this universe down to the level of their comprehension, until they are far too wise to be amused at stories that were the delight of their fathers' and mothers' infancy. We are much more inclined to object to a want of straightforward simplicity in Mr Ballantyne,—a turn towards sentiment and instructiveness, which degenerates now and then into fine writing, or what his boyish readers will be apt to call "humbug." These defects are not strongly marked, but they are sufficiently so to prevent a thorough enjoyment of these tales by, at least, many boys. "Ungava" is, in our opinion, the best. It is founded on fact. A settlement was actually formed by the Hudson's Bay Company in the desert regions where its scenes are laid, and the hardships of the voyage and first establishment undergone by the settlers are only modified so far as was necessary for the construction of the story. There is a stronger feeling of reality in the events of this tale, and more actual knowledge of the strange lands described, than in the "Coral Island," vivid and powerful as the impression is that is there given us of nature in the tropics. The story of "Ungava" is very simple: it is merely the journey of the family of the leader of a band of fur-traders and his men to a wild and remote part of Hudson's Bay, followed up by the disasters and successes of their first year of residence. One of the incidents is the loss of their little Edith in a snowstorm, and her rescue by some Esquimaux. This affords an opportunity for an amusing picture of Esquimaux life and customs, and some animated hunts in their company. A thread of Indian life is mixed up with this by means of a young Esquimaux girl, who has been carried off by the Indians, and recovered after some time by the intervention of the traders. The scenes among these enterprising men themselves are often exceedingly graphic and humorous, and the accounts of their nocturnal pic-nics after a successful day's sport are perfectly enticing to youthful appetites.

From the regions of perpetual ice, with their mild, furred, and uncouth inhabitants, we are transported in the "Coral Island" to the glowing loveliness of the tropic seas, their

palm-covered islands, and fierce and naked inhabitants. Mr Ballantyne's vivid and picturesque descriptions carry us with him into any land he pleases, and we seem here as intimately acquainted with the coral wonders of the South Seas as we were, when reading "Ungava," with the wild lands of the arctic zone. In the earlier part of this tale he has used this power of description so as to give unmixed pleasure,—a pleasure which, in the later chapters, he turns into horror and aversion by descriptions of cruelty and ferocity most unsuitable for youthful readers. A slight sketch of the plot will be necessary to explain our meaning. Ralph Rover is supposed to be relating his first experiences on the high seas. He has been brought up to the coasting trade, but at fifteen he enters as an apprentice on board the *Arrow*, a merchant vessel, bound for the islands of the Pacific. Here he becomes fast friends with Jack Martin and Peterkin Gay, two lads of eighteen and thirteen. After a prosperous voyage the ship is wrecked on a coral reef: the three lads, however, escape by means of an oar, and, on gaining the island, are so fortunate as to find it fertile and uninhabited. Here they make themselves at home, living upon fruits, birds, fish, and pigs, the only four-footed beasts they encounter, except one old cat; and, what with hunting, fishing, boat-building, a visit from some savages, escapes from sharks and hurricanes, they led a life by no means dull, and on the whole extremely jolly; indeed, the "quips and cranks" of little Peterkin, the manly sense and good humour of Jack, and the grave simplicity of Ralph, form a trio with whom such a desert island would be no unpleasant place to live in. But this enjoyment is suddenly ended by the appearance of a pirate ship, which carries off Ralph, the other two saving themselves in a wonderful cave; and here the darker part of the story begins. The scenes that Ralph witnesses between the pirates and the savage natives, and among those natives themselves, are quite unfit for children to read. That they are true, is only calculated to increase the horror and loathing they awaken. Mr Ballantyne seems aware that they need excuse, for he says: "Oh, reader! this is no fiction. I would not for the sake of thrilling you with horror invent so terrible a scene. It was witnessed. It is true, true as that accursed sin which has rendered the human heart capable of such diabolical enormities." This excuse might be allowed if such descriptions were given in history or travels, or in any other book addressed to mature minds, though even then we think Dr Livingstone shows a true wisdom when he says, speaking of the natives of Central Africa:—"I shall not often advert to their depravity. My practice has always been to apply the remedy with all possible earnestness, but never allow my own mind to dwell on the dark shades of men's characters. I have never been able to draw pictures of guilt, as if that could awaken Christian sympathy. The evil is there. But all around in this fair creation are scenes of beauty, and to turn from these to ponder on deeds of sin cannot promote a healthy state of the faculties." These words are the more forcible as coming from one who is deeply interested in those very missionary labours for the promotion of which Mr Ballantyne has drawn these fearful pictures of heathen and savage life, and contrasted them with the state of those islands which have been converted to the Christian faith. We do not in the least doubt the greatness of the contrast, but we think the effect would have been equally great, and far more pleasant, if he had dwelt more on the bright, and far less on the dark, picture of human nature.

THE THREE CLERKS. A Novel. By ANTHONY TROLLOPE. In Three Volumes. Richard Bentley.

"THE WARDEN" and "Barchester Towers" raised Mr Trollope to a very promising position among modern novelists. He had attained that degree of eminence at which a new publication becomes a matter of curiosity and interest to the whole novel-reading public. His reputation, however, stood at a critical point. One step in advance would have fixed it as a recognised and established thing, and the slightest falling-off would have materially damaged its half-fledged glory. "The Three Clerks" has not settled the question as might have been expected. It is inferior in many respects to "Barchester Towers," but at the same time it contains indications of higher powers than any that were displayed in that amusing tale. Mr Trollope owed his previous success not only to his smart, but to his really good writing. There was a buoyancy and life about his style, as well as an aptness and precision in all his expressions, that was irresistible. In "The Three Clerks" there is, perhaps, nearly as much "go," but the subtler and more delicate charms of style have sadly decreased. It bears evidences of having been written in haste, and reads as if the author had not given himself time to find the most exact and appropriate expressions for his meaning. This is unpardonable in one who has the power of writing so pointedly and so well. Mr Trollope cannot afford to be careless; such a fault in his case would be suicidal. A good style is in a certain sense synonymous with good matter. To quote from "Ernest Maltravers," "there is often but a hair's-breadth between a truism and a discovery," and on an author's style often depends his ability to express this hair's-breadth difference. As our literary wealth increases, precision of expression becomes more and more important. The broad truths of the world, the truisms, in fact, which admit of loose and manifold expression, we all know by heart. If an author would



tell us anything new, he must penetrate into that labyrinth of the subtler and less obvious thoughts which elude the touch of the unskilful or hasty pen,—which require to be clothed in well-fitting words in order that we may recognise the pith of their meaning. Now Mr Trollope possesses this power of exact expression to a high degree, and any haste or carelessness which leads him to forego its advantages, detracts materially both from his style and his matter. No one who has read "Barchester Towers" and "The Three Clerks" will fail to observe an unsatisfactory looseness, and consequent superficiality, of thought in the latter, as compared with the former. The same haste has produced a very detrimental effect upon "The Three Clerks" as a whole. In point of construction, the story is somewhat clumsy, and it contains what the novel-reader is very justly slow to pardon,—long dissertations on abstract questions, which, in helping to swell out the matter to three volumes, make very heavy demands on his patience. In the second volume, one whole chapter is devoted to the wrongs of civil servants, and the injustice which denies them the prizes of their profession. As a pamphlet, this chapter would have been worthy of attention; it is a pity Mr Trollope did not publish it in that form. No one can now be expected to read it. Standing, as it does, immediately before the consignment of our favourite, Charley, to the sponging house, it will, of course, be systematically skipped. The mere story of "The Three Clerks," independent of all this irrelevant and tedious matter, and of some of the details of Alaric's backslidings, could have been easily compressed into two volumes, and would have stood higher as a work of art for the condensation.

To counterbalance these defects, however, Mr Trollope has given us some charming characters,—people whom we get to know as well as if we had lived with them for years. None are in any way exceptional characters. They all have the comfortable smooth appearance of people toned down to the pleasing proprieties and routine impressions of every-day life. Yet each is perfectly distinct, and exercises, in his contracted sphere, enough of originality to determine our feelings very decidedly towards him. The Three Clerks themselves are admirably drawn. Harry Norman and Alaric Tudor, belonging to the respectable office of the "Weights and Measures," who remain till five o'clock every day at their work, and maintain all the dignity, and something of the priggishness, of a model office, are well contrasted in their external life with poor Charley Tudor, who follows the reckless path which alone seems open to him among the riotous crew of the "Internal Navigation." Harry's character and career are the most touching. Too proud and sensitive to be very courageous or enterprising, or even very amiable, and too high-minded and conscientious not to be generous and self-denying, he remains one of the superior but unsuccessful members of society, who acquire the respect, but not the good things, of this world. He loses first his promotion, and then his lady-love; and his friend Alaric, with harder nerves and less sensitive conscience, and a more determined will, steps into his place on both occasions. Alaric, however, sells his soul to worldly success, and the various influences through which he is induced, first to speculate, then to employ his official knowledge dishonourably, and, lastly, to misuse the fortune of a ward, are well drawn, but form too disagreeable a theme to occupy to advantage the larger portion of three volumes. He ends by six months' imprisonment and emigration to Australia. Harry inherits his father's estate, which all will feel to be the most satisfactory finale for a good man who cannot help himself. Paternal estates ought to be reserved for such meritorious but unsuccessful characters. The Three Clerks are only surpassed by Mrs Woodward and her three daughters, whose characters are drawn with as much delicacy and truth as if they had been sketched by a skilful female hand. Mrs Woodward herself is a delightful creation, and diffuses a sunny cheerfulness over the whole work. The three girls are the most interesting characters that Mr Trollope has yet given us. We will not forestall the pleasure of our readers by relating their three courtships, but we cannot refrain from expressing our admiration at the pleasant way in which Mr Trollope has managed a very unpleasant complication, viz.—a change of partners in the middle of the tale. The Miss Woodwards testify to great insight into character, and alone raise "The Three Clerks" above Mr Trollope's previous works. It contains fewer humorous passages and fewer amusing characters than "Barchester Towers," but Sir Gregory Hurdles, the civil service regenerator, and his colleague, Mr Jobbles, who is ready to undertake the examination and classification of the whole English nation, are very cleverly done. There is a good deal of broad fun, too, in Charley's first attempt at authorship. With all its faults "The Three Clerks" is vastly superior to the general run of novels. A little more pains might have made it a first-rate book. We trust in future that Mr Trollope will give us characters equal to the heroes and heroines of this tale, but that he will linger over them with more of the pride and the care that he bestowed upon his first creations.

*A Letter on Banking with Limited Liability.* By Edmund Potter. London: John Chapman. 1858.  
As may be said of all Mr Potter's political tracts, this pamphlet is written with ability, and evinces so living an interest in the political morality of England, and so practical a know-

ledge of commercial affairs, as to command our attention throughout. We do not agree in his conclusions. He has always been a consistent opponent of permitting limited liability for joint stock companies, and of course opposes the extension of the principle to banking companies. We believe that he greatly underrates the value of *certainly* and of *defined* obligation in all commercial dealings. No doubt the public have greater *trust* in companies that trade with unlimited liability; that is admitted on both sides. But have they greater security? They at least *know* far less clearly what security they really have. They have a vague and undefined sense of security, which is in fact the greatest promoter of speculation. If depositors knew exactly the extent of the security on which they were relying—say double the amount of the paid-up capital—they would take care to examine much more anxiously the periodical accounts of the bank with which they did business than they now do. The banks could not then be allowed to disguise their operations, as they would lose public confidence much more easily.

*Thom's Almanack and Official Directory for 1858.* Alexander Thom, Dublin. Longman, London.

THIS very useful Almanack and Directory, originally intended only for Ireland, has now been so much enlarged as to make a very valuable and complete almanack for the United Kingdom,—Irish information being, of course, still given in the greatest detail. It comprehends very valuable statistical information, compiled from parliamentary returns, on foreign states, population, revenue, as well as on English commerce, navigation, exports and imports, banks, railways, mines, emigration, criminal returns, &c.

*Villette.* By Currer Bell. A New Edition. Smith, Elder, and Co., 1858.

THIS cheap and beautifully-printed edition of one of Miss Brontë's most powerful tales needs nothing more than mention by the English press to ensure the widest success. It will be strange, indeed, if this series of Messrs Smith and Elder does not contrive to displace a good deal of the trash with which railway stalls are so often filled.

*Tell me of Happy Days.* Ballad. Written by Charles d'Arcy, Esq. Composed by Joseph Philip Knight.

*Tranquille sur la Mer.* Melodie Religieuse. Poësie de Madame Parnell. Musique par Joseph Philip Knight. Charles H. Purday, Maddox street.

THE music of these two ballads deserves attention as being above the average in merit. The melodies of both are simple and pleasing,—qualities somewhat rare in these days of ambitious compositions, when a complicated harmony is considered to cover a multitude of faults. At the same time there is no poverty in the accompaniments. "Tell me of Happy Days" is rather the better composition of the two, but both will repay the study of the amateur.

#### BOOKS RECEIVED.

Poems. By E. C. Moeridge. Judd and Glass.  
Villette. By Currer Bell. Smith and Elder.  
The Three Chances. 3 vols. Smith and Elder.  
The Colonel's Daughters. Saunders and Otley.  
A Letter on Banking with Limited Liability. Chapman.  
The Industrial Museum of Scotland. Edinburgh: Clark.  
On the Present System of Rating for the Relief of the Poor in the Metropolis. Judd and Glass.  
The Cheap Government of the United States. The Statesman Office.  
The Political Prospects of British India. Hatchard.  
The Bank Act. Effingham Wilson.  
Sequel to the Statistical Details respecting the Republic of Lubeck.  
Plan of the City of Lucknow. Stanford.  
The Handbook of the Court. King.  
The Atlantic Monthly. Boston: Phillips and Co. London: Trubner.

## Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

Paris, Thursday.

If the abominable attempt to assassinate the Emperor had been made some weeks back, when the discount of the Bank of France was at 10 per cent., it would have caused a panic which would have been scarcely less disastrous in its effects than the Revolution of 1848. As it happens, it took place at a moment at which a rather serious commercial crisis having been got through, the public securities were rising, commerce was presenting many symptoms of improvement, and everybody was looking more or less hopefully to the future. But still it has given a sharp and sudden check to speculation and trade, it has shaken confidence, it has opened the eyes of every one to the fatal truth which a rather long calm had caused to be forgotten, that the tranquillity and prosperity of France depend on the life of one man, and that there exists a gang of miscreants who are determined to take that life by means the most desperate and foul. It is much to be feared that for many months to come the *attentat* of last Thursday

night will exercise a baneful influence on French enterprise:—at all events, it will certainly have the effect of making foreigners, and especially the English, cautious in their dealings with this country. What it has already done on the Bourse will be seen from these figures:—

	Thursday, Jan. 14.		Thursday, Jan. 21.	
	f	c	f	c
Threees .....	70	0	68	85
Bank of France .....	3,200	0	3,200	0
Credit Mobilier .....	915	0	890	0
Orleans Railway .....	1,415	0	1,397	50
Northern Railway .....	955	0	945	0
Ditto, new .....	795	0	790	0
Eastern .....	707	50	690	0
Mediterranean .....	887	50	867	50
Ditto, new .....	860	0	837	50
Western Railway .....	695	0	685	0
Southern .....	557	0	540	0
Russian .....	520	0	513	75

The exportation of silver and the importation of gold to replace it, which have been going on for some years, and which last year attained extraordinary magnitude, have at length forced themselves on the attention of the Government; and a sort of commission has been formed by the Minister of Finance to devise some measures with respect thereto. I am told that the majority of this commission seems likely to recommend either that the exportation of silver shall be totally prohibited, or that a heavy duty shall be imposed on it. The Minister of Finance himself is said to be in favour of one or other of these measures. Both, however, are opposed to the teachings of economic science, and will certainly produce the most serious inconveniences; besides which, they will, so to speak, be a violation of the good faith that should be observed towards foreign creditors. The opinion of men of the highest authority in these matters is, that the Government, instead of having recourse to empirical and mischievous measures like those proposed, ought to grapple manfully and at once with what is the real cause of the export of silver and the influx of gold,—namely, that from the abundance of gold, that metal no longer possesses the relative value to silver that it did sixty years ago, when the present standards of gold and silver coin were fixed by law.

From information which has reached me, there is reason to fear that the repeal of the usury laws which the Government lately proposed to the Council of State will not take place. In previous letters you were informed of the strong opposition this measure encountered in the Council, and it is now said that the Emperor is less favourable to it than he was, owing to some senators, bishops, and other influential personages having represented to him that it would have the effect of rendering the peasantry and the working classes the victims of usurers. Thus the commercial community is to continue to suffer inconvenience, because a considerable number of councillors of State, of bishops, and of such people happen to know nothing whatever of political economy, and do not think it worth the while to take the trouble to learn. Thus the law will continue to allow the Bank of France to charge ten per cent. discount whenever it pleases, and yet will inflict fine and imprisonment on private persons who may lend money at six per cent.

The budget of 1859 has been presented to the Legislative Body. It estimates the receipts at 70,956,764*l* sterling, the expenses at 70,668,291*l*, and, consequently, leaves a surplus of 288,473*l*. It had been hoped that it would have provided for an increase of salaries to various classes of public functionaries, especially to the judges of the law courts, who are most scandalously underpaid. The necessity of making an increase was earnestly pressed on the attention of the Minister of Finance by some influential persons, and even, I hear, by the Council of State: he was told that it is absolutely impossible for the far greater part of functionaries to live on their salaries, —and that, consequently, not a few of them are compelled to have recourse to dishonesty. But he would not consent to grant any increase, beyond the paltry sum of 5,600,000*f* (200,000*l*), which is literally like a drop to the ocean; and which is destined for the clergy and schoolmasters. Yet there were some 40,000,000*f*, which, without much inconvenience to the public, he might have so employed: only he preferred to set it apart to the sinking fund. The Minister's conduct is considered very ungracious, as not only does he receive upwards of 5,000*l* for his own services, but he has a palace to live in, lighting, firing, servants, furniture, plate, table linen, and some other things found for him at the public expense. Yet though thus comfortably provided for, the worthy gentleman does not spend more than 1,200*l* a year, or thereabouts:—he economises the rest. I have also heard that this Minister has done a thing which is very absurd and mischievous: he has used his influence to prevent the carrying out of an extensive reduction in the import duty on coffee and sugar, which was recommended to the Emperor by a great personage here, and which His Majesty seemed disposed to adopt. The Minister ought to know that the reduction in question would not only afford an immense relief to the public, but would augment the revenue.

The Government has published a return relative to the indirect and direct taxes. The amount of indirect taxes got in last year was (including a sum of 6,218,000*f* not yet paid up), 1,052,713,000*f*,

which was 26,506,000*f* more than in 1856, and 101,834,000*f* more than in 1855. The total of 1,052,713,000*f* is thus made up:—Registration and mortgage dues, 283,735,000*f*; stamp duties, 54,590,000*f*; customs duties on wheat, 1,233,000*f*; ditto on different descriptions of goods, 115,217,000*f*; ditto on colonial sugar, 36,953,000*f*; ditto on foreign sugar, 29,810,000*f*; various customs duties not included in preceding items, 2,442,000*f*; export duties, 1,802,000*f*; navigation duties, 4,147,000*f*; salt duty, 37,122,000*f*; duty on wine; and spirits, 152,899,000*f*; on manufacture of beetroot sugar, 41,577,000*f*; various duties and receipts, 51,849,000*f*; sale of tobacco, 173,268,000*f*; sale of gunpowder, 11,254,000*f*; Post-office, 52,004,000*f*; tax on money orders, 1,664,000*f*; places in mails, 15,000*f*; transit dues on foreign mails, 1,108,000*f*; occasional receipts, 24,000*f*. Compared with 1856, wines and spirits present an increase of 11,593,000*f*; and tobacco the enormous one of 9,835,000*f*. Foreign sugar increased by 10,405,000*f*; the other items of increase are insignificant. In colonial sugar there is a decrease of 3,998,000*f*; in the manufacture of native sugar of 3,933,000*f*; and in registration and mortgage dues of 2,034,000*f*. On the whole, the return is very satisfactory.

The return of the direct taxes shows that the amount got in, in the course of last year, was 440,044,000*f*,—which, the taxes having only to be paid in monthly instalments, and a month's grace being allowed, was more by 22,490,000*f* than could have been legally exacted. The amount of direct taxes remaining due at the end of the year was only 15,470,000*f*. In 1857, the expenses of proceedings to enforce payment of taxes was at the rate of 1*f* 60*c* per 1,000*f*; in 1856, it was 1*f* 62*c* the 1,000*f*. These figures also are satisfactory.

The Emperor opened the other day the Legislative Body, in a speech in which he touched on economic as well as political matters. He said that 831 miles of railway were opened last year, and 1,625 miles conceded; that the ports of Havre, Marseilles, Bayonne, and others, have been improved, and that by a ship canal that of Caen has been placed in communication with the sea; that in the north and east of the country the working of new coal-mines has been undertaken; that the plantation of uncultivated tracts of land has been commenced; and that the exportation and distillation of grain has been authorised. His Majesty took credit to his Government for its conduct in the recent commercial crisis, and said that the manner in which French commerce had supported that crisis was highly creditable. But he did not, unfortunately, announce any of those Customs or other economic reforms which are so much needed.

The railway newspapers make calculations of the gross receipts of the different lines for the last year. These calculations are, of course, not exact, and are incomplete, but they are a sort of guide to shareholders. The receipts of the Northern line are put down at 51,615,000*f*, of the Orleans at 57,500,000*f*, of the Lyons and Mediterranean at 79,214,960*f*, the Western at 41,790,419*f*, and Eastern at 48,026,578*f*. Deducting from these receipts the supposed expenses, it is assumed that the dividend of the Northern line will be about 61*f*, of the Orleans 90*f*, of the Mediterranean 60*f*, of the Western 37*f*, and of the Eastern 34*f*. But these are after all little more than mere guesses.

#### BIRTHS.

On the 17th inst., at 39 Lowndes square, the Lady De L'Isle and Dudley, of a son.

On the 19th inst., at 17 Eccleston square, the Viscountess Ingestre, of a daughter.

On the 5th inst., at Chateau de Salenstein, Switzerland, the residence of the Dowager Lady Temple, the lady of Sir Grenville Leofric Temple, Bart., of a son.

#### MARRIAGES.

On the 19th inst., No 5 Albyn place, Edinburgh, by the Rev. Dr. Bruce, Dr John Stewart, R.N., Perth, to Georgina Taylor, only daughter of David Martin, Esq., Kinmouth, Bridge of Earn.

On the 19th inst., at the church of the Sub-deanery, Chichester, the Rev. Robert Sutton, to Lucy Turner Gilbert, seventh daughter of the Bishop of Chichester and Mrs Gilbert.

#### DEATHS.

On the 18th inst., his Grace the Duke of Devonshire.

On the 16th inst., at No. 22 Hyde park gardens, the Right Hon. Sir William Henry Maule, in his 70th year.

On the 16th inst., at St Leonard's-on-Sea, Lady Boothby, relict of Sir William Boothby, Bart., of Ashbourn hall, Derbyshire.

On the 19th inst., at Plymouth, Vice-Admiral Sir John Coode, K.C.B., aged 79.

#### COMMERCIAL AND MISCELLANEOUS NEWS.

From Bombay we have received the following commercial intelligence by the last overland mail:—We have no material change to report in our money market during the past six days. The banks are acting cautiously, and the rates of interest charged by them remain unchanged. Government and other securities are without change. Tonnage is abundant in the harbour, and the arrivals being numerous, the rates are likely to give way. We quote 1*l* 10*s* to 1*l* 12*s* 6*d* for London, and 1*l* 7*s* 6*d* to 1*l* 10*s* for Liverpool. Exchange has not been in much request for this

steamer. First-class bills have sold for 2s 2d, and document paper at 2s 2½d. On Calcutta, sight, 100; on China, 60 days' sight, 21s.

The latest advices from New York state that money was in better request, but, with an abundant supply, there was not much change in rates, though, perhaps, the facilities for obtaining it on second-class paper were not so great as they were the previous week. High grades of paper were still scarce. No. 1 signatures 8, 10, and 12 per cent., and of paper were less known and second-class notes 12 to 30 per cent. On call names less known and second-class notes 12 to 30 per cent. The Bank there was an abundant supply of money at 6 to 7 per cent. The Bank statement showed an increase in all the items, that in the specie line amounting to nearly a million and a half. The actual increase in the deposits was nearly two millions. The discount line had been enlarged to the amount of about six hundred and fifty thousand dollars. The line was 3,586,856 dols higher than the minimum on the 28th of November last, and 23,527,269 dols below the maximum on the 8th of August last. We annex a comparison of the leading items:—

	Jan. 3, 1857.	Dec. 26, 1857.	Jan. 2, 1858.
	dols	dols	dols
Capital .....	50,047,000	64,668,000	64,668,000
Loans .....	109,149,153	97,902,035	98,549,983
Specie .....	11,172,344	27,142,009	28,561,946
Circulation .....	8,602,113	6,052,187	6,490,403
Gross deposits .....	95,846,216	76,139,897	78,635,224
Exchanged .....	32,168,337	13,080,827	13,601,357
Undrawn .....	63,677,829	63,059,270	65,933,367
In Sub-Treasury ..	11,430,150	3,661,662	3,259,336

Bankers' bills at 60 days on London terms ranged from 109½ to 110; short sight, 110½ to 111.

The following are the operations of the United States Branch Mint for the month of November. The institution was closed from the 1st to the 23d:—

DEPOSITS.		oz
Gold, gross weight .....		28,461.82
Silver, gross weight .....		13,243.90
COINAGE.		Value.
	Pieces.	dols c
Double eagles .....	37,000	740,000 0
Quarter eagles .....	24,000	60,000 0
Three dollar pieces .....	9,000	27,000 0
Total .....	70,000	827,000 0

Statement of business at the United States Assay Office, at New York for the month ending December 31, 1857:—

Deposits of gold:—	dols c	do's c
Foreign coins .....	128,000 0	
Foreign bullion .....	18,000 0	
United States bullion .....	1,471,000 0	
		1,612,000 0
Deposits of silver:—		
Foreign coins .....	61,000 0	
Foreign bullion .....	12,000 0	
United States bullion (contained in gold) .....	11,000 0	
United States bullion, old coins .....	4,000 0	
		88,000 0
Total deposits payable in bars .....	1,700,000 0	
Total deposits payable in coin .....	1,560,000 0	
Gold bars stamped .....	140,000 0	
Transmitted to United States Mint, Philadelphia, for coinage .....	2,375,213 97	
		854,934 49

The Belgian *Moniteur* has published a royal decree sanctioning various modifications made by the Chambers in the Customs tariff. The system of free trade has been adopted in a number of articles, while others are fixed at a very low rate of import duty. Among those admitted free are animals of different kinds, lime, charcoal, and turf, copper in blocks, rags, tanning bark, raw wool, milk, metals and minerals, unless specially tariffed; eggs, gold and silver in ingots or bars, bones, perfumery, stones, rough, cut, or in statues; forage of all kinds, resin and bitumen, saltpetre, nitrates of soda and potash, silk (except for sewing and embroidery), dyestuffs (except those prepared with oil), vegetables and vegetable substances, and rough zinc. Coal is now admitted upon payment of 1f 40c per 100 kilogrammes; unworked steel, 80c the 100 kilos; wood of different kinds, 5f; fermented potable liquors, except wine in casks, 5f per hecto.; mercury, ironmongery, 10 per cent.; raw skins, 10 per cent.; chemical productions, 2f to 5f the 100 kilos, according to kind. In order to cover the deficit resulting from the modifications and suppressions, the additional centimes on the entrance duties are increased from 16 to 20 per cent., but this addition of 4 per cent. will not be charged on commercial contracts previously entered into. By royal decree olive oil cannot be admitted as oil for the use of manufacturers unless mixed before passing through the Custom-house with a certain quantity of turpentine, so as to render it unfit for table use. Olive oil which has become rancid may, however, be passed without the above mixture. The Belgian official journal also publishes the Customs returns for the first eleven months of the past year, as compared with those of the years 1856 and 1855. In imports, coal, cast iron, and iron, in the eleven months of 1857, present a diminution of 13 per cent. compared with the same period of 1856, and 3 per cent. compared with that of 1855; and in exports they present an increase of 17 per cent. compared with 1856, and of 22 per cent. compared with 1855. In importations, the eleven months of 1857, compared with 1856, present an increase in the following articles:—Coffee, 3,456,497f; leather and skins, 7,079,063f; oleaginous seeds, 1,797,294f; barley and malt, 1,711,748f; woollen tissues, mousseline-de-laine, &c., 1,663,925f; and a diminution in cotton, 3,307,911f; wheat, 9,900,855f; flour and bran, 4,202,329f; rice, 21,248,852f; and raw sugar, 2,302,022f. In exportation the following present an increase:—Oxen, 1,550,800f; leather and skins, 4,580,014f; linen threads, 2,374,789f; machinery, 6,812,814f; cotton tissues, 5,225,790f; cut glass and crystal, 1,408,536f.

The last advices from Buenos Ayres state that commercial affairs were dull and flat. The news taken by the last packet from Southampton produced a perfect revulsion in the produce markets, with falling prices and several mercantile failures. In manufactured goods the wholesale

transactions during November were very inconsiderable. Stocks were large of articles for daily consumption. From Rio advices are to the 25th of December. By them we learn that the disastrous commercial intelligence taken out by the Medway had caused an almost total torpor in trade, especially in coffee. Such a restriction of business in this article as has prevailed since the beginning of October has not been remembered for many years past, for during this period of a season when generally an amount of transactions is calculated upon the sales only reached 166,000 bags, against 550,000 in the same time last year. About 16,000 bags were disposed of from the 13th to the 30th of November at a decline of 100 rs, but a further reduction of 500 rs was established between the 4th and 9th of December, 13,000 having been sold. Of 29,000 bags in all sold since the 13th of November, 12,000 were for the United States, 8,000 for the Channel and North of Europe, 2,500 for the Mediterranean, and 6,500 for the Cape of Good Hope. Nothing was doing in hides, of which there were 3,887 in stock, all of small weight. A great depression in exchange had taken place since the 12th of November, chiefly caused by the almost entire absence of transactions in coffee. The business done for this mail was important, chiefly at 26½d, 90 days; a moderate amount was also negotiated at 25½d, 26½d, and 26d. The Bank had drawn a large sum at 26½d. The National Bank of Brazil had raised the rate of discount to 10 per cent. Exchange on Paris, 362 to 368; Hamburg, 695. Freight quotations nominal.

The Jamaica Legislature was prorogued on the 31st of December, after passing new laws substituting export duties for the hereditaments tax. The export duty has been fixed on the following scale:—Sugar, per hhd of 18 cwt, 3s; rum, per pun of 96 gallons, 2s 6d; coffee, per tierce of 750 lbs, 4s; pimento, per bag, 1s 6d; woods (except mahogany), per ton, 1s; ginger, per cwt, 1s; bees wax, per cwt, 2s; arrowroot, per cwt, 1s; cocoa-nuts, per 1,000, 1s; mahogany, per 1,000 feet, 5s; honey, per cwt, 1s. In addition to these duties on export, it has been agreed to levy the following duties, which are additional to the tariff, to commence on the 19th December:—Soap, per box of 56 lbs each, 1s; tobacco, manufactured, per lb, 2d; ditto, unmanufactured, per 100 lbs, 7s; cigars, per 100, 1s. Duties to be levied on the under-mentioned articles already in bond, and imported on and after the 18th December:—Gin, per gallon, 1s; brandy, per ditto, 1s; ale and beer, per tun of 252 gallons, 20s; wine, per tun of 252 gallons, 60s; lucifer matches, per gross, 5s 6d; tea, per lb, 2d; sperm and composition candles, per box, 2s. In Jamaica, the business of the fortnight had been somewhat more active in consequence of the demand for Christmas supplies; large quantities of goods in the provision and grocery lines have changed hands. The money market was not more easy. Coffee was in better supply, but transactions were confined to small purchases for the English market. Trinidad was healthy, and the crops were coming forward well. Indeed, the *Jamaica Standard* asserts that in all the West India islands the crops this year will be unusually heavy.

The following statement shows the worth of 100l of tithe rent-charge for each year since the passing of the Tithe Commutation Act, viz:—

For the year	£ s d	For the year	£ s d
1837 .....	98 13 9½	1851 .....	96 11 4½
1838 .....	97 7 11	1852 .....	93 16 1½
1839 .....	95 7 9	1853 .....	91 13 5½
1840 .....	98 15 9½	1854 .....	90 19 5
1841 .....	102 12 5½	1855 .....	89 15 8½
1842 .....	105 8 2½	1856 .....	93 18 1½
1843 .....	105 12 2½	1857 .....	99 13 7½
1844 .....	104 3 5½	1858 .....	105 16 2½
1845 .....	103 17 1½		
1846 .....	102 17 8½		
1847 .....	99 18 10½		
1848 .....	102 1 0		
1849 .....	100 3 7½	General average for 22 years .....	99 0 1½
1850 .....	98 16 10		

A return of the sherry wines exported during the past year shows the quantity to have been 50,707 butts, against 54,611 butts in 1856, and 43,637 in 1855. The proportion from Xeres was 27,707 butts, and from Port St Mary, 23,000. At the former port the largest shippers were F. W. Cosens, 3,119 butts; Gonzalez and Dubosc, 2,892; P. Demeco, 2,628; Simon de la Sierra, 2,443; P. Garvey, 2,317; P. Martin and Co., 2,160; M. Misa, 1,411; P. Beigbeder, 1,091; and P. L. Villegas, 1,038. From the latter port the largest were J. W. Burdon, 3,544; Duff, Gordon, and Co., 2,214; Widow Harmony and Co., 2,163; Mousley and Co., 2,066; Diaz, Merello, and Co., 1,879; M. and F. Tosar, 1,675; Widow Portilla, 1,452; M. M. de Mora, 1,378; B. Vergara, 1,246; and nephews of P. Harmony, 1,060. All other shippers were under 1,000 butts each.

A meeting of proprietors of the St Katharine Dock was held on Tuesday. The report was adopted, and a dividend declared for the past half-year of 2½ per cent., free of income tax.

A meeting of the shareholders of the Commercial Bank took place on Tuesday, when a dividend was declared at the rate of 6 per cent. per annum, free of income tax.

A meeting also of proprietors of the City Bank was held on Tuesday, when a dividend was declared for the past half-year at the rate of 5 per cent. per annum, free of income tax.

The meetings of proprietors of the London and Westminster Bank, and Union Bank of London, were held on Wednesday. In the former case, the balance of profits available for division was stated at 76,446l, out of which the directors declared a dividend of three per cent. for the half-year, and a bonus of four per cent. upon the paid-up capital. At the meeting of the Union Bank proprietary the net profits for the half-year were stated at 50,474l. The directors declared a dividend and bonus equal to that paid at this period last year, viz., a dividend for the last six months at the rate of 10 per cent. per annum, and a bonus of 2½ per cent. on the paid-up capital.

The London Joint Stock Banking Company have declared a dividend at the rate of 12½ per cent. per annum, with a bonus of 10s per share; and the Bank of London one of 5 per cent.

## 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 20th day of January, 1858:—

#### ISSUE DEPARTMENT.

Notes issued .....	£ 28,221,475	Government Debt.....	11,015,000
		Other Securities.....	3,459,500
		Gold Coin and Bullion.....	13,746,475
		Silver Bullion.....	.....
	28,221,475		28,221,475

#### BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity).....	9,191,986
Reserve .....	3,688,614	Other Securities.....	22,250,659
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	2,813,738	Notes .....	8,199,450
Other Deposits .....	18,386,698	Gold and Silver Coin .....	689,340
Seven Day and Other Bills.....	889,385		
	49,331,435		40,331,435

Dated the 21st Jan., 1858.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation, inc. Bank post bills .....	£ 20,911,410	Securities .....	£ 31,364,645
Public Deposits .....	2,813,738	Bullion .....	14,435,815
Private Deposits .....	18,386,698		
	42,111,846		45,800,460

The balance of assets above liabilities being 3,688,614, as stated in the above account under the head Res.

#### FRIDAY NIGHT.

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

An increase of Circulation of .....	£355,802
A decrease of Public Deposits of .....	173,256
A decrease of other Deposits of .....	738,635
A decrease of Securities of .....	1,599,002
An increase of Bullion of .....	1,078,708
An increase of Res. of .....	33,195
An increase of Reserve of .....	728,413

The Bank's means have been greatly increased by the running off of advances and loans to the amount of more than a million and a half; but, on the other hand, the deposits have diminished by not far short of a million. On balance, the banking reserve presents an augmentation of 728,413. A decrease in the "other" deposits was expected, after the unprecedentedly large addition made under that head in the previous week. The increase in the coin and bullion is more than a million; and the total held has reached nearly fourteen and a half millions. The delay of the directors in further reducing the rate of discount is probably chiefly dictated by the magnitude of the stock of "other" securities. So long as this item remains above twenty millions, the traces of the recent convulsion cannot be said to have vanished from the Bank balance-sheet.

The Bank of England have not made any further reduction in their rates of discount this week, but the tendency of the money market continues as strongly pronounced as ever. There is an absolute plethora of money in the open market. The supply of bills is far below the requirements of discounters, who compete with each other most keenly. The consequence is that, although the current rates for good bills may still be quoted at  $3\frac{1}{4}$  to  $3\frac{3}{4}$  per cent., transactions take place in paper with unexceptionable names as low as 3 per cent. As a matter of course, the Bank of England are at present virtually out of the market. The "Discount Office" at that establishment, lately so thronged, is almost deserted, for houses whose bills are eagerly sought after by discounters at 4 per cent. and less, are hardly likely to pay 5 per cent. at the Bank. We have scarcely ever witnessed so much eagerness for business on the part of the joint stock banks and discount establishments. The fact is, all these establishments hold unusually large amounts of unemployed deposits, for which they are paying 3, and, in some cases,  $3\frac{1}{2}$  per cent. interest, and which they must find some employment for, in order to avoid loss. We know of numerous instances in which fresh deposits have been altogether refused; for, although these establishments have a fixed rate of allowance for deposits, they are not disposed to take in fresh sums, if they see no means of temporarily investing them. It is an interesting feature of the day that, in the dearth of good mercantile bills, the banks and other large holders of money are becoming much more willing lenders on stocks and shares. Considerable amounts of various descriptions of securities, including English Government stock, Turkish Guaranteed Four per Cents, and Indian and British railway shares, have of late "gone into pledge." This movement is calculated to give a great stimulus to speculation in the Stock Exchange, where money is thus rendered unusually plentiful. Owing partly to the important investments of bankers, and partly to loans of money upon stock, the current rate in that establishment has been only 2 to  $2\frac{1}{2}$  per cent., on deposit of Government securities; and, recently, brokers who have instructions to employ large sums in this channel, have found themselves quite unable to execute their orders, in the absence of any corresponding demand. In the railway share department of the Stock Exchange, a somewhat more extended

field may perhaps be presented for the employment of money in loans, and the result will ultimately be the accumulation of a very large amount of railway stock in the hands of bankers and money-lenders in London, in the provinces, and in Scotland. And there the stock will probably lie until the legitimate commercial demand for money shall revive. As yet, the dulness of trade is universal, nor can any speedy rally be reasonably expected. The commercial collapse and monetary stringency reported by the last packet from the Brazils, furnishes an illustration of the wide-spread disturbance to which trade has been subjected by the recent convulsion. The reply to the European pressure must be received from all the other distant markets before trade here will be replaced upon a basis of confidence.

The considerations thus briefly sketched render a fresh reduction in the Bank rate of discount certain. It is generally believed that the *minimum* charge at that establishment will be lowered to four per cent. next week. The rate in the open market will then probably be still nearer to three per cent.

The fall in the value of money on the Continent continues. The Bank of Belgium yesterday reduced the rate of discount to 4 per cent. At Hamburg the quotation is 2 per cent. On Tuesday the Bank of Holland reduced their charge from 6 to 5 per cent.; and on Saturday the Bank of Prussia lowered the rate from  $5\frac{1}{2}$  to 5 per cent.

The amount of gold known to have been purchased by the Bank of England since Wednesday evening, to which the above return is made up, is 260,000.

The imports of the precious metals since Friday evening have been large, comprising 440,000 from the United States; 156,000, chiefly gold, from the West Indies; 140,000 from the Brazils; 14,000 from the Levant; 13,000 from Alexandria; and considerably upwards of 100,000 from Russia. The principal shipment has consisted of 370,101 (nearly all silver) by the Indus, for the East.

On Tuesday the foreign exchanges were again lower, the decline extending to bills on Holland, Belgium, Frankfurt, and long paper on Paris. To-day the tendency was steadier. As regards Hamburg, the quotation remains the same as on last Friday. The rates have not yet declined to the point at which a portion of the gold imported will flow out again; but, as the money market becomes easy, this point will probably be gradually reached.

Owing to some revival of the demand for silver for the Continent, the price of the metal is firm, at 61 $\frac{1}{2}$  to  $\frac{3}{4}$  per ounce standard. The price of Mexican dollars is merely nominal, there being few in the market.

The only failure announced this week in London is that of Messrs Charles Walton and Sons, ship and insurance brokers, whose liabilities are estimated at about 80,000. At Newcastle and in the manufacturing districts fresh cases of embarrassment are reported.

There have been meetings of the creditors of several houses which lately failed. Messrs Albert Pelly and Co. show liabilities 36,316, and a surplus of 50,000—a result which excites a feeling of surprise that the house should have been allowed to succumb. In this instance the creditors left the winding-up in the hands of the partners themselves. Messrs T. H. Elmenhorst and Co. show liabilities 11,167, and assets 14,281; Messrs Powles Brothers and Co., liabilities 160,369, and assets 88,250; Messrs Wm. Dray and Co., liabilities 44,493, and assets 25,155; Messrs Kieser and Co., liabilities 17,267, and assets 15,279; and Messrs Herman Cox and Co., liabilities 154,911, and assets 85,129.

Most of the London Joint Stock Banks have this week held their meetings, which were looked forward to with considerable interest. The London and Westminster Bank show a dividend of three per cent. for the half-year, and a bonus of four per cent. on the paid-up capital, adding 3,868 to the reserved fund, and carrying forward 2,578; the Union Bank of London declare a half-yearly dividend at the rate of ten per cent. per annum, and a bonus of  $2\frac{1}{2}$  per cent., and carry forward 5,474; the London Joint Stock Bank declare a dividend at the rate of  $1\frac{1}{2}$  per cent. per annum, and a bonus of 10s per share, and add 16,066 to the guarantee fund, which is thus raised to 187,014; the Commercial Bank declare a dividend at the rate of six per cent. per annum, add 536 to the reserved fund, raising it to 75,000, and carry forward 2,304; the City Bank declare a dividend at the rate of five per cent. per annum, and carry forward 4,228; and the Bank of London declare a dividend at the same rate, carrying forward 802. The dividends declared seem to give satisfaction to the shareholders, but, with the single exception of the London Joint Stock Bank, not one of these institutions has made any important addition to its reserved fund.

New joint stock projects may now be looked for by the dozen. This week the Bahia and San Francisco Railway Company has issued its prospectus, with a capital of 1,800,000, bearing a guarantee of 5 per cent. from the Brazilian Government, and an additional 2 per cent. from the Provincial Government of Bahia. The capital mentioned is intended for the completion of 77 miles from Bahia into the interior. The credit of Brazil is good, and the undertaking is introduced by Messrs Rothschild and Sons—circumstances which combine to give it great popularity. The shares were quoted this afternoon at  $\frac{7}{8}$  prem; and so great has

been the rush to obtain them, that Messrs Rothschild have been compelled this evening to request that no more applications may be sent in. The original prospectus mentioned that the list would remain open until Tuesday next, and the necessity imposed upon the promoters of virtually violating this understanding, will probably give rise to the complaint usual amongst disappointed persons.

This afternoon the "Cape (Eastern Province) Railway Company, Limited," was launched on the market. The proposed capital is 600,000*l.*, in 20*l.* shares, with a deposit of only 2*s.* This company is virtually the Cape Town Railway and Dock Company under another name. It proposes to undertake the construction of such railways in the Eastern Province as the colonial authorities may sanction, under a colonial guarantee of 6 per cent. interest. No call is to be made unless the concession and guarantee are obtained.

Monday next (the Royal Wedding Day) will be very generally observed as a holiday in commercial circles. The Stock Exchange will be closed.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows, viz.:—Three per Cent. Rentes, for money, 69.15; ditto, for account, 69.35; ditto, Four-and-a-Half per Cents., for money, 94.50; Bank of France Shares, 3,200. A comparison with the closing quotations of last Friday exhibits, as regards the Three per Cents., a decline of about  $\frac{1}{2}$  per cent. in the price for money, and of  $\frac{3}{4}$  per cent. in the price for the account. In the interval the quotation has been as low as 68.40 for cash, and 68.80 for the end of January, owing to the uneasiness excited by the atrocious attempt upon the Emperor's life, and by the rumours of difficulties with neighbouring Governments in connection with the foreign refugee question. The rally took place this day.

The English funds this week have attained a fresh rise of  $\frac{1}{2}$  per cent. The chief buoyancy was exhibited yesterday and to-day. The market is strongly supported by the investments of bankers overloaded with money, and unable to employ it in commercial channels. Yesterday alone about 300,000*l.* stock is stated to have been absorbed on banking account. The restraint exercised upon the market by the fear of an Indian loan seems to be passing off. The latest quotation of Consols this evening was 95  $\frac{1}{2}$  "sellers," for the 4th of February. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		Consols.		Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	23s pm 26s pm
Monday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	22s pm 26s pm
Tuesday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	22s pm 26s pm
Wednesday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	22s pm 26s pm
Thursday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	19s pm 24s pm
Friday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	18s pm 22s pm

	Closing prices last Friday.		Closing prices this day.	
	Money.	Account.	Money.	Account.
3 per cent consols, account	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
— money	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
New 3 per cents	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
per cent reduced	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Exchequer bills	March 20s 26s p	20s 26s p	18s 21s p	18s 21s p
— June	22s 4	22s 4	22s 4	22s 4
Bank stock	221 4	221 4	224 26	224 26
East India stock	222 4	222 4	220 24	220 24
Spanish 3 per cents	41 2	41 2	41 2	41 2
— 3 per cents new def.	25 $\frac{1}{2}$ 6	25 $\frac{1}{2}$ 6	25 $\frac{1}{2}$ 6	25 $\frac{1}{2}$ 6
Passive	5 $\frac{1}{2}$ 6	5 $\frac{1}{2}$ 6	5 $\frac{1}{2}$ 6	5 $\frac{1}{2}$ 6
Portuguese 3 per cents, 1853	44 5	44 5	44 5	44 5
Mexican 3 per cents	20 $\frac{1}{2}$ 1 $\frac{1}{2}$	20 $\frac{1}{2}$ 1 $\frac{1}{2}$	20 $\frac{1}{2}$ 1 $\frac{1}{2}$	20 $\frac{1}{2}$ 1 $\frac{1}{2}$
Dutch 2 $\frac{1}{2}$ per cents	64 $\frac{1}{2}$ 5 $\frac{1}{2}$	64 $\frac{1}{2}$ 5 $\frac{1}{2}$	64 $\frac{1}{2}$ 5 $\frac{1}{2}$	64 $\frac{1}{2}$ 5 $\frac{1}{2}$
— 4 per cents	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	99 100	99 100
Russian 4 $\frac{1}{2}$ stock	98 100	98 100	98 100	98 100
— 3 per cent.	108 10	108 10	109 11	109 11
Sardinian stock	88 90	88 90	88 90	88 90
Peruvian 4 $\frac{1}{2}$	77 9	77 9	77 9	77 9
— 3 per cent	53 5	53 5	53 5	53 5
Venezuela	31 3	31 3	31 3	31 3
Spanish certificates	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Turkish loan, 6 per cent	58 $\frac{1}{2}$ 1 $\frac{1}{2}$	58 $\frac{1}{2}$ 1 $\frac{1}{2}$	58 $\frac{1}{2}$ 1 $\frac{1}{2}$	58 $\frac{1}{2}$ 1 $\frac{1}{2}$
New ditto 4 per cent	104 $\frac{1}{2}$ 5 $\frac{1}{2}$	104 $\frac{1}{2}$ 5 $\frac{1}{2}$	104 $\frac{1}{2}$ 5 $\frac{1}{2}$	104 $\frac{1}{2}$ 5 $\frac{1}{2}$

The railway share market has experienced numerous variations, but in some cases realisations have predominated, and prices are lower. Compared with last Friday's quotations, Great Western stock exhibits a decline of  $1\frac{1}{2}$  per cent.; York and North Midland, of  $1\frac{1}{2}$  per cent.; Berwick, of 1 per cent.; Lancashire and Yorkshire and South-Eastern, of  $\frac{3}{4}$  per cent., and London and South-Western, of  $\frac{1}{2}$  per cent. On the other hand, Caledonian has risen  $1\frac{1}{2}$  per cent.; Great Northern, 1 per cent.; and London and North-Western and Eastern Counties,  $\frac{1}{2}$  per cent. Great Northern is the strongest stock in the market, and Great Western the most sensitive. It is said that the coming dividend of this last-mentioned company will be at the rate of 2 per cent. per annum. The traffic of the lines running northwards is still unsatisfactory. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Closing prices last Friday.		Closing prices this day.	
	Money.	Account.	Money.	Account.
Bristol and Exeter	92 4	92 4	92 4	92 4
Caledonian	90 1	90 1	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Eastern Counties	62 3	62 3	62 $\frac{1}{2}$	62 $\frac{1}{2}$
East Lancashire	92 3	92 3	91 2	91 2
Great Northern	103 4	103 4	104 5	104 5
Great Western	61 $\frac{1}{2}$ 2	61 $\frac{1}{2}$ 2	59 $\frac{1}{2}$ 6 $\frac{1}{2}$	59 $\frac{1}{2}$ 6 $\frac{1}{2}$
Lancashire and Yorkshire	94 $\frac{1}{2}$ 5	94 $\frac{1}{2}$ 5	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	93 $\frac{1}{2}$ 4 $\frac{1}{2}$
London and Blackwall	6 $\frac{1}{2}$ 8	6 $\frac{1}{2}$ 8	6 $\frac{1}{2}$ 8	6 $\frac{1}{2}$ 8
London, Brighton, & S. Coast	110 12	110 12	110 12	110 12
London and North-Western	100 $\frac{1}{2}$ 101	100 $\frac{1}{2}$ 101	101 $\frac{1}{2}$	101 $\frac{1}{2}$

	Closing prices last Friday.	Closing prices this day.
London and South-Western	99 100	96 $\frac{1}{2}$ 9 $\frac{1}{2}$
Midland	94 $\frac{1}{2}$ 5	94 $\frac{1}{2}$ 5
North British	55 $\frac{1}{2}$ 6 $\frac{1}{2}$	54 $\frac{1}{2}$ 5 $\frac{1}{2}$
North Staffordshire	2 $\frac{1}{2}$ 3 $\frac{1}{2}$ dis	2 $\frac{1}{2}$ 3 $\frac{1}{2}$ dis
Oxford, Worcester, & Wolver.	33 4	32 $\frac{1}{2}$ 3 $\frac{1}{2}$
South Eastern	75 $\frac{1}{2}$ 6 $\frac{1}{2}$	75 $\frac{1}{2}$ 6 $\frac{1}{2}$
South Wales	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	82 3
North-Eastern, Berwick Stock	99 100	98 9
North-Eastern, York Stock	86 $\frac{1}{2}$ 7 $\frac{1}{2}$	85 6

FOREIGN SHARES.		
	Closing prices last Friday.	Closing prices this day.
Northern of France	38 $\frac{1}{2}$ 3	37 $\frac{1}{2}$ 8 $\frac{1}{2}$ xd
Ditto new shares	..	82 $\frac{1}{2}$ p
Eastern of France	27 $\frac{1}{2}$ 8 $\frac{1}{2}$	27 $\frac{1}{2}$ 8
Dutch Rhenish	3 $\frac{1}{2}$ 4 $\frac{1}{2}$ dis xd	3 $\frac{1}{2}$ 4 $\frac{1}{2}$ dis xd
Paris, Lyons, & Mediterranean	34 $\frac{1}{2}$ 5 $\frac{1}{2}$	34 $\frac{1}{2}$ 5 $\frac{1}{2}$
East Indian	108 $\frac{1}{2}$ 9 $\frac{1}{2}$ x in	108 9 xd
Madras	19 $\frac{1}{2}$ 2 $\frac{1}{2}$ x in	19 $\frac{1}{2}$ 2 $\frac{1}{2}$ x in
Paris and Orleans	55 7	55 7
Western & Nth-Wtm of France	27 8	27 8
Great India Peninsular	21 $\frac{1}{2}$ 2 x in	21 $\frac{1}{2}$ 2 x in
Great Central of France	..	..
Gr Western of Canada	20 $\frac{1}{2}$ 1	20 $\frac{1}{2}$ 1
Do. New	..	..

FOREIGN RATES OF EXCHANGE ON LONDON.			
	Latest Date.	Rate of Exchange on London.	
Paris	Jan. 21	f.25 15	3 days' sight
—	21	f.24 8 $\frac{1}{2}$	3 months' date
Antwerp	21	f.25 2 $\frac{1}{2}$ 5	3 days' sight
Amsterdam	19	11 6 $\frac{1}{2}$	3
—	19	11 5 $\frac{1}{2}$	2 months' date
Hamburg	19	13 3 $\frac{1}{2}$	3 days' sight
—	19	13 1	3 months' date
St Petersburg	19	35 $\frac{1}{2}$	3
Lisbon	15	54 $\frac{1}{2}$ 55	3
Gibraltar	5	49 $\frac{1}{2}$ 49 $\frac{1}{2}$	3
New York	9	109 $\frac{1}{2}$ 110	60 days' sight
Jamaica	1	2 per cent. pm	30
—	1	1 $\frac{1}{2}$ per cent. pm	60
—	1	1 per cent. pm	90
Havana	Dec. 20	15 $\frac{1}{2}$ 14 per cent. pm.	90
Rio de Janeiro	16	26 $\frac{1}{2}$ d	60
Bahia	21	24 d	60
Pernambuco	24	23 $\frac{1}{2}$ 24 d	60
Buenos Ayres	2	69 $\frac{1}{2}$ d	60
Singapore	7	1s 10d 1s 10 $\frac{1}{2}$ d	6 months' sight
Ceylon	14	11 per cent. dis	6
Bombay	29	2s 2 $\frac{1}{2}$ d	6
Calcutta	25	2s 7 $\frac{1}{2}$ d	6
California	..	..	60 days' sight
Hong Kong	16	4s 11 d	6 months' sight
Mauritius	Nov. 14	1 $\frac{1}{2}$ per cent. pm	90 days' sight
—	14	1 per cent. pm	60
Sydney	11	1 $\frac{1}{2}$ to 3 pm	30
Valparaiso	15	47 d	60

PRICE OF BULLION.			
	£	s	d
Foreign Gold in Bars, (Standard)	3	17	9
Mexican Dollars	0	5	0
Silver in Bars, (Standard)	0	0	0

**BANKERS' PRICE CURRENT.**  
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent.	224	224	224 22	225 26	225 24	..
3 per Cent. Reduced Anns.	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$
3 per Cent. Consols Anns.	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$
New 3 per Cent. Annuities	95	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95	95 $\frac{1}{2}$	96 $\frac{1}{2}$
New 3 $\frac{1}{2}$ per Cent.	..	..	..	..	103	..
New 2 $\frac{1}{2}$ per Cent.	..	..	79 $\frac{1}{2}$	..	..	..
5 per Cent.	..	..	..	..	..	..
Long Anns. Jan. 5, 1860	..	..	..	2 1-16	..	..
Anns. for 30 years, Oct. 10, 1859	..	..	..	..	..	..
Ditto Jan. 5, 1860	..	..	..	1 13-16	..	..
Ditto Jan. 5, 1860	..	..	..	..	..	..
Ditto Apr. 5, 1865	..	..	..	..	17 $\frac{1}{2}$	..
India Stock, 10 $\frac{1}{2}$ per cent.	224	..	221	..	..	220
Do. Bonds, 4 per Cent. 1,000 <i>l.</i>	15s p	16s 12sp	14s 17sp	..	..	..
Ditto under 500 <i>l.</i>	..	15s 12sp	..	18s 14sp	14s 13sp	17s 13 p
Bank Stock for acct Feb 4	..	..	..	..	..	..
3 per Ct. Cons. for acct. Feb 4	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95	94 $\frac{1}{2}$
India Stock for account Feb 4	..	..	..	..	..	..
Consol Scrip	..	..	..	..	..	..
Exchequer Scrip	..	..	..	..	..	..
Excheq. Bills, 1,000 <i>l.</i> 2 $\frac{1}{2}$ d	24s 21sp	22s 26sp	22s 26sp	22s 26sp	20s 22sp	18s 22sp
Ditto 500 <i>l.</i>	22s p	22s 26sp	22s 26sp	2s p	25s 19sp	18s 22sp
Ditto Small	22s 26sp	22s 26sp	22s 26sp	23s 22sp	25s 19sp	18s 22sp
Ditto Bonds A 1858 .. 3 $\frac{1}{2}$ p	..	..	..	..	..	..
Ditto under 1,000 <i>l.</i>	..	..	99 $\frac{1}{2}$	..	..	..
Ditto Bonds B 1859	100	99 $\frac{1}{2}$	100 $\frac{1}{2}$	..	..	100
Ditto under 1,000 <i>l.</i>	..	..	100 $\frac{1}{2}$	..	99 $\frac{1}{2}$	..

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.		Prices negotiated on 'Change.	
		short.	3 ms.	short.	3 ms.
Amsterdam	..	11 14 $\frac{1}{2}$	12 15 $\frac{1}{2}$	11 14	11 15
Ditto	..	11 17 $\frac{1}{2}$	11 18 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 18
Rotterdam	..	11 17	11 18 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 18
Antwerp	..	25 40	25 45	25 35	25 42 $\frac{1}{2}$
Brussels	..	25 40	25 45	25 35	25 42 $\frac{1}{2}$
Hamburg	..	13 5	13 5 $\frac{1}{2}$	13 5 $\frac{1}{2}$	13 6 $\frac{1}{2}$
Paris	..	25 15	25 25	25 12 $\frac{1}{2}$	25 25
Ditto	..	25 50	25 57 $\frac{1}{2}$	25 50	25 55
Marseilles	..	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$
Frankfort-on-the-Main	..	118 $\frac{1}{2}$	119	118 $\frac{1}{2}$	119
Vienna	..	10 37	10 40	10 36	10 38
Trieste	..	10 39	10 42	10 38	10 40
Petersburg	..	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Madrid	..	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Cadiz	..	49	49 $\frac{1}{2}$	49	49 $\frac{1}{2}$
Leghorn	..	30 15	30 25	30	30

FRENCH FUNDS.

	Paris Jan. 18	London Jan. 20	Paris Jan. 19	London Jan. 21	Paris Jan. 20	London Jan. 22
4½ per Cent Rentes, div. 22 March and 22 Sept.	94 25	..	94 0	..	94 0	..
3 per Cent Rentes, div. 22 June and 22 Dec.	69 40	..	69 10	..	68 40	..
Do. Scrip 2nd Loan of 1855	..	..	..	..	..	..
Bank Shares, div. 1 Jan. and 1 July	3200 0	..	3200 0	..	3200 0	..
Exchange on London 1 month	25 17½	..	25 20	..	25 17½	..
Ditto 3 months	24 80	..	24 82½	..	24 82½	..

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds.. .. .	..	..	..	92	..	102½
Brazilian 5 per cent. . . .	..	..	..	102½	..	102½
Ditto 4½ per cent, 1852 . . .	..	..	..	..	..	..
Ditto New 5 per cent, 1829 and 1839	..	..	..	..	..	..
Ditto New, 1843 . . . . .	..	..	..	..	..	..
Buenos Ayres 6 per cent . . . .	97	..	..	..	96	..
Cuba 6 per cent . . . . .	..	..	..	..	..	..
Ditto Matanza and Sabanilla 7 per cent	..	..	..	103	..	..
Chilian 6 per cent . . . . .	..	..	103½	..	..	..
Ditto 3 per cent . . . . .	..	..	..	..	..	..
Danish 3 per cent, 1825 . . . . .	..	..	..	..	..	..
Ditto 5 per cent . . . . .	..	..	..	..	..	..
Dutch 2½ per cent, Exchange 12 guilders	..	..	..	..	..	..
Equador New Consolidated . . . .	..	..	..	..	..	..
Grenada, New Active 2½ per cent . .	..	..	..	..	..	..
Ditto Deferred . . . . .	5½	..	..	..	..	..
Greek . . . . .	..	..	..	..	..	..
Guatemala 5 per cent. . . . .	..	..	..	..	55	..
Mexican 3 per cent . . . . .	20½	20½	20½	20½	20½	21½ 1
Peruvian 4½ per cent. . . . .	77½	77½	77½	77½	77½	77½
Ditto 3 per cent . . . . .	..	..	..	..	..	..
Portuguese 3 per cent 1853 . . . .	44½	44½ 5	44½	..	..	44½
Russian, 1822, 5 per cent, in £ sterling	..	109	..	109½	109½	110½ ½
Ditto 4½ per cent . . . . .	..	99½	99½	100	99½	99½
Sardinian 5 per cent . . . . .	..	89	88½ 5	89½	..	..
Spanish 3 per cent . . . . .	..	..	41½	41½	..	..
Ditto 3 per cent Deferred . . . . .	..	..	25	..	..	25½ 7
Ditto Passive . . . . .	..	..	..	..	..	5½
Ditto Com. Cert. of Comp. not funded	..	..	..	..	..	5½ pc
Swedish 4 per cent . . . . .	..	..	..	..	..	..
Turkish 6 per cent . . . . .	98½ ½	98½ ½	98½ ½	98½ ½	98½ ½	98½ ½
Ditto 4 per cent guaranteed . . . .	..	104½	104½	104½	104½	104½ 5
Venezuela 4½ per cent . . . . .	31½	..	..	..	..	..
Ditto Deferred, 2 per cent . . . . .	..	..	..	..	..	..

Dividends on the above payable in London.

**COMPARATIVE EXCHANGES.**  
The quotation of gold at Paris is about 1½ per mille discount, and the short exchange on London is 25.15 per 11 sterling. On comparing these rates with the English mint price of 3/ 17s 10½d per ounce for standard gold, it appears that gold is nearly 1-10th per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 415 per mark, and the short exchange on London is 13.3½ per 11 sterling. Standard gold at the English Mint price is therefore about 1½ per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109 to 109½ per cent. At the present rate of discount here there is no profit on the transmission of gold from this country to the United States, and the profit is very small on receiving it from the other side.

**The Commercial Times.**

**MAILS FOR AND THROUGH SARDINIA.**—In accordance with the provision of the postal convention concluded with Sardinia, and which will come into operation on the 1st February next, the following rates of postage on letters forwarded to Sardinia in the mails via France will be substituted for those now levied.—

Destination	Limit to which letters may be prepaid.	Not exceeding	Above ½oz & not exc.		
			½oz.	1oz.	1½oz.
Sardinia	0 6	0 6	1 0	1 6	2 0
Tuscany	0 7	0 7	1 2	1 9	2 4
Parma	0 6	0 6	1 0	1 6	2 0
Modena	0 7	0 7	1 2	1 9	2 4
Austrian Dominions	0 8	0 8	1 4	2 0	2 8

And so on, adding one rate for each additional quarter of an ounce. The postage upon letters intended to be forwarded to parts beyond sea from a port of Sardinia, must in all cases be paid in advance, or the letters cannot be forwarded. Letters addressed to Sardinia, if not prepaid, will be subject on delivery to an extra charge of sixpence each, in addition to the postage specified in the foregoing table. Letters addressed to Sardinia, Tuscany, Parma, Modena, or the Austrian dominions, may be registered at the desire of the sender. Upon all such letters the postage must be paid in advance; and, in addition, a registration fee of sixpence if the letters be addressed to Sardinia, and of elevenpence if the letters be addressed to Tuscany, Parma, Modena, or the Austrian dominions.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
<b>SOUTHAMPTON STATION.</b>		
Portugal, Spain, and Gibraltar.....	(By day mail.) 7th, 17th, and 27th of every month	Jan. 26
Malta, Egypt, Mauritius, Ceylon, & India	4th, 12th, and 20th of every month	Feb. 3
Gibraltar, Penang, Singapore, and China...	4th & 20th of every month	Feb. 3
British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru, Greytown (St Juan de Nicaragua) .....	2nd and 17th of every month	Feb. 1
Mexico and Havana.....	2nd of every month only	Feb. 1
Honduras, Bahamas, and Blewfields .....	17th of every month	Feb. 16
Lisbon, Madeira, Brazil, B. Ayres, and Falkland Isles .....	9th of every month	Feb. 16
Australia .....	12th of every month	Feb. 6
<b>DEVONPORT STATION.</b>		
Cape of Good Hope, Ascension, St. Helena, &c. ....	Evening of the 5th of every month	Feb. 10
<b>PLYMOUTH STATION.</b>		
Madaira, Tenerife, and West Coast of Africa .....	Evening of the 23rd of every month	Feb. 6
<b>LIVERPOOL STATION.</b>		
British North America and United States..	Evening of every Friday	Jan. 27

PORTUGAL, SPAIN, AND GIBRALTAR.—The Tagus, for the mails of the morning of the 27th inst.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, will be due in London, on the 27th inst.—The next mail from India, via Bombay and Marseilles, is due in London on the 3d prox.—Mails for Calcutta direct, Penang, Singapore, and China, via Marseilles, will be despatched on the evening of the 25th inst.—The Pera, for the Mediterranean, India, and China, &c., mails, via Southampton, of the morning of the 4th prox.

WEST INDIES, &c.—The La Plata, for the mails of the morning of the 2d prox.

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

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

CAPE OF GOOD HOPE, &c.—A mail for the Cape of Good Hope will be made up in London on the evening of the 26th inst., for conveyance by H.M. St. Leger, which is appointed to sail from Devonport on the following morning.

MADEIRA, TENERIFFE, AND WEST COAST OF AFRICA.—The Armenian, for the mails of this evening.

AMERICA.—The Indiana, to sail from Liverpool, for the Canadian, &c., mails of the evening of the 26th inst. The North Star, to sail from Southampton, for the mails of the morning of the 27th inst.

Mails Arrived.

LATEST DATES.

On the 16th inst., UNITED STATES, per steam ship Persia, via Liverpool—New York, 6th inst.  
On the 19th, SOUTH AMERICA, per steam ship Medway, via Southampton—Buenos Ayres, Dec. 2nd; Monte Video, 5th; Rio de Janeiro, 16th; Bahia, 21st; Pernambuco, 24th; St Vincent, Jan. 3rd; Teneriffe, 9th; Madeira, 11th; Lisbon, 15th.  
On the 20th, WEST INDIES, per steam ship Atrato, via Southampton—Santa Martha, Dec. 23; Graytown, 17; Nassau, 14; Colon, 24; Demerara, 25; Trinidad, 25; Carthagena, 26; Jamaica, Jan. 1; Granada, Dec. 25; Barbadoes, 27; Jamel, 28; Antigua, 28; St. Kitt's, 29; Nevis, 29; Monserrat, 27; Porto Rico, 30; Bermuda, 24; St Thomas, Jan. 6.  
On the 21st, AMERICA, per steam ship Arago, via Southampton—New York, 9th inst.  
MAILS TELEGRAPHED.  
On the 17th, EAST INDIA AND CHINA, per Overland Mail, via Alexandria—Calcutta, to Dec. 25; Madras, 29; Galle, Jan. 9; and Hong Kong, Dec. 16.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week .....	117485	104286	11231	7	5266	1771
Corresponding week in 1857..	103358	98323	15251	117	6122	2531
— 1856..	101406	118266	26939	63	5563	2021
— 1855..	77711	99917	18967	180	4910	1772
— 1854..	64581	99085	25129	151	4701	2030
Weekly average, Jan. 16...	48 8	37 0	22 1	33 7	29 3	39 11
— 9...	47 10	36 3	22 8	33 6	29 3	40 5
— 2...	47 7	35 10	23 3	32 1	29 3	39 4
— Dec. 26...	47 5	35 11	23 2	31 6	29 7	40 9
— 19...	49 3	37 0	22 8	35 7	40 3	40 5
— 12...	49 5	36 5	23 3	34 1	41 1	41 2
Six weeks' average .....	48 4	36 5	22 8	33 5	29 9	40 4
Same time last year .....	59 5	44 3	23 10	40 0	42 0	40 6
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, in the week ending Jan. 13, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Bean and bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign ..	80057	17928	6410	...	367	13174	6728	...
Colonial ..	356	...	887	..	87	..	..	..
Total ..	80413	17028	7297	...	454	13174	6728	...

Imports of the week..... 125,096 qrs.

COMMERCIAL EPITOME.  
FRIDAY NIGHT.

The navigation on the Continent being still open, liberal supplies of good and useful wheat continue to reach us from abroad, the imports this week being 9,010 quarters. As the supplies are disposed of almost immediately on arrival, our millers are still operating with great caution; hence the trade is heavy, and prices at Mark Lane have a downward tendency. All spring corn—the receipts of which have been tolerably good—has moved off slowly on former terms. Inferior flour has gone rather cheaper.

At Liverpool and Wakefield, to-day, wheat and most other produce met a dull inquiry, and the quotations were in favour of buyers.

No particular change has taken place in the value of either wheat or flour in the French markets, which, for the most part, have shown no signs of animation. Very few orders have been received out from this country for the purchase of those articles. In the North of Europe the business doing in grain for spring shipment is trifling in the extreme. Our American advices—which extend to the 9th inst.—bring no change in the value of either wheat or flour. The want of shipping orders was much against value, as the stocks at New York were large for the time of year.

An active inquiry has prevailed throughout the present week in the Liverpool cotton market, and the total sales reached 67,000 bales at an advance of ¼d per lb upon last Friday's quotations. Spinners have operated to a fair extent; their purchases amount to 48,000 bales; speculators have taken 15,000 bales, and exporters 4,000 bales. To-day the market closes with an animated tone. Sales 10,000 bales at the fullest rates of the week, with appearance of a further advance. In the London market a good business has been transacted at an improvement of ½d per lb on last week's prices. Sales are 4,000 bales.

Dull accounts, in reference to the cotton trade, have come to hand from Alexandria. During the fortnight prior to the 4th inst., 5,000 cwts had been disposed of at the following quotations:—

Free on board, including commission and costs.

	f.	c.	per 100 kilos., or	f.	c.	per 100 lbs.
Ordinary	138	40	—	30	5	—
Middling	152	62	—	30	9	—
Good middling	159	70	—	34	41	—
Good to fine	195	60	—	42	32	—
Extra fine	216	19	—	46	58	—

The exports from the 1st of January to December 31st, in the last three years, were as under:—

	1855.	1856.	1857.
	bales	bales	bales
To England	114,909	107,915	69,381
— France	32,288	36,411	18,550
— Austria	95,594	35,353	18,267
Total	142,791	179,679	106,198

The latest advices from New York bring inactive markets for cotton, with very few sales on English account. Our correspondents thus write:—

Prices have at last fallen to what must be considered a low range—very low, in view of the probabilities as to the extent of crop and consumption. The latter will be stimulated by the safety of present prices, by the cheapness of food, and probably in a few months by the abundance and cheapness of money. These causes are likely to set all the available machinery everywhere in motion, and it will again be found that a crop of three and a half millions of bales would not be too much for actual consumption, not to speak of filling the gap in stocks, which the world will be anxious to do at low prices. How, then, will a crop of 3,000,000 bales serve? It is apparent that when the wheels of trade are again set in motion, an advance will commence, which will eventually carry prices to a high point.

The tea market has been less active than last week. In prices, however, very little change has taken place. Common sound congou has sold at 1s 1½d to 1s 1¾d per lb, with only a moderate show of samples.

Good and fine raw sugars have moved off steadily, and prices may be considered 6d to 1s per cwt higher. In low and damp parcels, only a moderate business has been passing, on former terms. Refined sugars have advanced fully 1s per cwt. The market generally exhibits a healthy tone.

Coffee has been in good, though not to say active, request, at the late improvement in value. Cocoa, however, continues heavy, and some kinds have sold at 10s per cwt beneath the recent nominal quotations.

Commercial letters from Rio, dated the 15th ult., furnish some interesting details in reference to the coffee crop. We are informed that an average yield of 2,300,000 to 2,500,000 bags will be obtained, but in all probability it will come late to market, the bulk of the crop being the result of the third blossom. Comparative statement of exports from Rio from 1st July to November:—

	1857.	1856.	1855.	1854.
	bags	bags	bags	bags
For Europe	511,800	463,200	431,900	521,300
— U.S. and California	380,800	527,800	578,400	392,800
Total	892,600	991,000	1,010,300	914,100

Cleaned rice has been in good request, at very full prices, but other descriptions have moved off slowly, at barely late rates.

The unusually large stock in warehouse, and the heaviness in the corn trade, continue to operate against value.

Good old currants have sold steadily, and good Valencia raisins have realised 57s to 58s per cwt. Other fruit is a slow inquiry.

Messrs Houghton and Levy, of Liverpool, thus report the state of the currant market:—

The trade is healthy, which has not been the character of it hitherto this season, and valuations can be determined with more certainty. At the early part of the season the high rates asked by importers checked business, and when sales were made prices were accepted, with but little consideration as to quality, good fruit being sold at 40s to 44s. The effect of this has been to give an impetus to consumption, and an advance of 5s to 6s is now established on this description.

Most kinds of saltpetre have met a heavy demand, and the quotations have had a drooping tendency.

The tobacco market is firm, and prices are well supported. The annexed table shows the stocks of tobacco in the principal markets of the United States on the 1st of January, 1856, 1857, and 1858:—

	1856.	1857.	1858.
	hhds	hhds	hhds
New York	2,575	5,747	4,644
New Orleans	4,842	10,992	5,157
Baltimore	5,270	4,094	4,104
Virginia	1,000	500	250
Philadelphia	215	425	325
Total	13,902	21,758	14,480

Silk has been held with more firmness, and the late improvement in prices is supported. The business doing, however, is very moderate. The total deliveries of silk in New York last year, were 3,627 cases and bales, against 3,413 ditto in 1856; 3,428, in 1855; 3,963, in 1854; and 4,979, in 1853.

Indigo has been held for more money; but, as yet, very few buyers are coming forward; consequently, the supply in warehouse is increasing.

We have to report a much better feeling in the wool trade. The fall in the value of all kinds of wool has been arrested; but the business doing is wholly confined to small parcels.

Flax is still dull, yet importers generally are firm. The value of Manila hemp has improved 20s per ton, at which numerous buyers have come forward.

Scotch pig iron has ruled about stationary. Nearly all other metals, especially tin and spelter, have met an active demand on higher terms.

The dealings in the spirit market have been comparatively trifling. Compared with last week, we have very little change to report in prices.

The oil market has continued steady, and the quotations have rather advanced.

Tallow has realised steady currencies. To-day P. Y. C. on the spot, is quoted at 54s 3d to 54s 6d per cwt. At St Petersburg the market is firm at 164 roubles for August delivery.

From a circular issued by Messrs Saml. Schultz and Co., we learn that the exports of wood from Memel in 1857 were:—

Oak	Wainscot	Oak Timber	Red Round	White Round
Staves.	Timber.	Logs.	and Logs.	Wood.
Schocks.*	Schocks.	Pieces.	Schocks.	Schocks.
10,973	1,646	4,517	94	1,008
				227

\* A schock is equal to sixty pieces.

In the manufacturing districts trade generally is becoming more active. However, very little improvement has taken place in the value of the staple articles of daily use. The dry goods trade at New York has lately shown signs of a revival. "There is," says the *Shipping List*, "a hopeful feeling with regard to the future, and a good spring trade is confidently expected. In many quarters, factories which suspended operations two months ago, in the general uncertainty and gloom, have once more started their works, and, though the depression is still great, there has yet been a marked improvement, and the small amount of goods now manufactured are likely to meet a fair market at the opening of the spring trade. The importations are light, and should they continue so, we may look for an improvement in prices commensurate with the expectations of the major portion of the trade."

SPIRIT OF THE TRADE CIRCULARS.

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

Manchester, Jan. 19, 1858.

Since the lowering of the rate of discount by the Bank of England, matters here have been gradually acquiring greater strength, accompanied with considerable operations in both goods and yarns, adapted for India chiefly. To-day, however, owing to the generally advancing tendency in prices, and an actual demand for higher rates in the majority of instances, the action of the market has been confined to comparatively few transactions. The market, nevertheless, was decidedly strong and against the buyer.

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

Bahia, Dec. 21, 1857.

Sugar—Supplies of the new crop have been very scarce from the interior, and we get every day more convinced that the present crop will be a very late and small one; from the Cotiniquiba River we have not yet had any supplies of new sugars, and we cannot expect them before the end of next month. Previously to the arrival of this steamer from Europe, a cargo of good old brown sugars in cases and bags has been

bought at 2,550 to 2,600 rs per arroba; since then some parcels of regular good new brown sugars in bags found purchasers at 2,400 to 2,450 rs, and at 2,100 rs for low browns; afterwards exporters were only offering 2,000 rs per arroba for regular browns, but as holders asked higher prices, no transactions took place at this rate. In white sugars nothing has been done, and neither in browns since the arrival of the Petropolis steamer; we therefore quote prices entirely nominal:—2,000 to 2,400 rs for browns, and 2,800 to 3,200 rs for whites, at which prices, and exchange 24d. they stand in 16s 4½d to 19s 6½d, and 22s 8½d to 25s 10½d per cwt, free on board, freight excluded. Stock on 15th inst., about 3,870 tons, against 3,700 tons on the 15th December, 1856. Cocoa—Regular supplies have come to town, and prices declined to 6,000 rs to 6,400 rs per arroba. Stock on 18th inst., 385 bags. Exchange fluctuated for this conveyance from 26½d to 24½d, 90 days' sight, and even about 4,000l, 90 days' sight, have been passed at 24d. The bulk of transactions has been done at 25½d to 25d, about 5,000l at 24½d, and perhaps 10,000l at 24½d.

(FROM MESSRS C. J. ASTLEY AND Co.'s CIRCULAR, FORWARDED BY MR ENGELHARDT.)  
Pernambuco, Dec. 21, 1857.

Since the date of our last, this market has undergone a series of most violent fluctuations both in produce and exchange, but especially the latter, consequent upon the successive bad accounts brought by the mail steamers. Shipments are still going on, on a good scale, both to the Plate, Valparaiso, and Portugal, or we should have seen a further reduction in prices. The entry continues on a fair scale, and would have been larger, but planters are for the most part claying their sugars, which keeps them back, and also of course diminishes very materially the supply of browns.

COTTON.

NEW YORK, January 6.

COMPARATIVE STATEMENT  
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on..... Dec. 26	Charleston .....	Jan. 1
Mobile..... 26	North Carolina .....	2
Florida..... 26	Virginia .....	Dec. 1
Texas..... 19	New York .....	Jan. 4
Savannah..... Jan. 1	Other Ports .....	2

	1857	1856	Increase	Decrease
On hand in the ports on Sept. 1.....	bales 46511	bales 42390	..	bales 15879
Received at the ports since ditto.....	1050960	1490111	..	439151
Exported to Great Britain since ditto.....	334391	312637	21754	..
Exported to France since ditto.....	11097	140557	..	29860
Exported to the North of Europe since ditto.....	44212	41900	2322	..
Exported to other foreign ports since ditto.....	39565	36051	..	16486
Total exported to foreign countries since ditto.....	528865	551135	..	22270
Stock on hand at above dates, and on shipboard at these ports.....	532572	722973	..	190401

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

	1857.	1856.
At latest corresponding dates.....	bales 39418	bales 105976

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

	1857		1856	
Stock on hand, Sept. 1.....	bales ..	bales 46511	bales ..	bales 63390
Received since.....	..	1050960	..	1490111
Total supply.....	..	1097471	..	1552501
Deduct shipments.....	528865	..	551135	..
Deduct stock left on hand.....	532572	..	722973	..
Leaves for American consumption.....	..	1061437	..	1274108
	..	36034	..	278393

Freight to Liverpool, ½ to 5-2s per lb.  
Exchange, 108½ to 109½

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain.	For France.	For other Ports.
At New Orleans..... Dec. 26	42	22	20
— Mobile..... 26	7	6	3
— Florida..... 26	1	..	..
— Savannah..... Jan. 1	9	1	2
— Charleston..... 1	8	5	4
— New York..... 4	19	5	77
— Galveston..... Dec. 19	3	..	2
Total.....	79	39	198

A reduction of one-eighth of a cent since our last has induced a better demand for export, and there also is rather more inquiry from home spinners. The sales are estimated at 5,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans & Texas.
Ordinary.....	c .....	c .....	c .....	c .....
Middling.....	8½ .....	8½ .....	8½ .....	8½ .....
Good Middling.....	9 .....	9 .....	9 .....	9 .....
Middling fair.....	9½ .....	9½ .....	9½ .....	9½ .....
Fair.....	9¾ .....	9¾ .....	9¾ .....	9¾ .....

The arrivals have been from Texas, 1,739; Florida, 1,536; Georgia, 1,582; South Carolina, 1,269; North Carolina, 404—total, 6,530 bales. Total import since 1st inst., 6,530 bales. Total import since 1st September, 71,136 bales. Export from 1st to 31st December, 5,552 bales in 1857, against 24,947 bales in 1856. Export from 1st to 5th January, 377 bales in 1858, against 3,199 in 1857.

NEW YORK, Jan. 9.—Under the influence of the favourable intelligence per Atlantic the market has assumed a firmer tone, and prices at the close are ½c to ¾c better on the current qualities. The business, however, has been moderate, the sales for the three days not exceeding 3,500 bales, the market leaving off somewhat irregular.

LIVERPOOL MARKET.—Jan. 22.

PRICES CURRENT

	Ord.		Mid.		Fair.		Good Fair.		Good.		Fine.		Same period 1856			
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Fair.	Fine.	
Upland.....	5½	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
New Orleans.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Pernambuco.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Egyptian.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Surat and Madras ..	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Jan. 22.		Consumption, Jan. 1 to Jan. 22.		Exports, Jan. 1 to Jan. 22.		Computed Stock, Jan. 22.	
1858	1857	1858	1857	1858	1857	1858	1857
bales 105758	bales 169468	bales 117140	bales 115720	bales 5790	bales 6720	bales 385230	bales 324460

The cotton market has been animated this week, and somewhat excited towards the close. The trade are gradually resuming full time, and the supply of the more useful qualities of American is below their requirements. Holders have, consequently, obtained an advance in these grades, amounting generally to ¼d per lb. The lower qualities are less in demand, and do not equally participate in the improvement. Longstapled kinds are in better request, and command full prices. East India an ¼d per lb dearer. The sales to-day are 8,000 bales. The supply is restricted, and prices are firm. The reported export amounts to 4,160 bales, consisting of 2,710 American, 450 Brazil, 20 Egyptian, and 980 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, Jan. 21.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 21, 1858		Price Jan. 1857		Price Jan. 1856		Price Jan. 1855		Price Jan. 1854		Price Jan. 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—												
Upland fair.....per lb	0	6½	0	7	0	5½	0	5	0	6	0	6
— Ditto good fair.....	0	7	0	7	0	6	0	5	0	6	0	6
Pernambuco fair.....	0	7	0	8	0	6	0	6	0	7	0	6
— Ditto good fair.....	0	7	0	8	0	6	0	6	0	7	0	6
No. 40 MULE YARN, fair, 2nd quality ..	0	10	0	11	0	9	0	8	0	9	0	8
No. 30 WATER ditto ditto.....	0	9	0	11	0	9	0	8	0	9	0	8
26-in., 66 reed, Printer, 29 yds, 4lbs 2oz	4	9	5	0	4	4	4	1	4	9	5	0
27-in., 72 reed, ditto ditto, 5lbs 2oz	5	7½	6	1½	5	6	5	1	5	9	6	0
39-in., 60 reed, Gold End Shirtings, 37½ yards, 8lbs 4oz.....	8	1½	8	6	7	4½	7	0	8	1½	8	9
40-in., 66 reed, ditto, ditto, 8lbs 12oz	9	0	9	6	8	4½	8	0	9	3	9	9
40-in., 72 reed, ditto, ditto, 9lbs 4oz	9	9	10	7½	9	4½	9	0	10	5	10	9
39-in., 48 reed, Red End Long Cloth, 36 yards, 9lbs.....	7	7½	8	0	7	0	7	0	7	7½	7	7

Last week closed with rather heavy buying for most of the Eastern markets, and that class of demand has acquired an extending character throughout this week. So bare now are stocks of all the usual qualities of yarn and cloth for India, China, the Indian Islands, and Straits, with only some such exception as that of the finer jacconets for Bengal, that the buying which is now taking place has reference to delivery for more than a month to come, and is fast absorbing the production for that length of time. That production is increasing to meet this demand is shown by the sales of cotton in Liverpool, and as these markets alone take off more than a third of what is produced, the indirect influence of present operations on prices generally, though not now experienced, is believed not to be distant. Mule yarns of all numbers, and cop yarns up to 50's, are about ¼d per lb higher; water twist still shows considerable irregularity, the China qualities being the strongest. For the German and Levant markets there is but little movement. The home trade houses seem to have laid in what little they required about the end of the year, and printing cloths remain quite as dull as ever. Shirtings and that class of goods are about 3d per piece higher, and difficult to buy.

BRADFORD, Jan. 21.—Wool—The demand has not been active, and the purchases are confined to bright-haired sorts. Prices have assumed a fixed basis, and there is not that difference observable there was a few weeks ago. Noils and brokes are better sale, and command more money. Yarns—There are a few inquiries making by the export houses both for Russia and the Continent, and several lots have changed hands, but at prices far below the cost to make. The home houses continue quiet. Pieces—The warehouses here are very quiet, it being rather too early for spring. Some of the London buyers have been down, but their purchases are only small.

LEEDS, Jan. 19.—There has been a tolerably good attendance in the cloth halls this morning, the tone of the market has been firm, and generally the improvement noticed in late reports has been fully maintained. A few orders for spring goods have been given out, and a slight increase in business is experienced by both the home and the foreign houses; but a great deal of caution is used on all sides, and undoubtedly will be until the settling of accounts for the past year's transactions be nearly completed.

Huddersfield, Jan. 19.—There has been a good demand for woollen fabrics to-day, there having been a numerous attendance of buyers, several from a distance, and they purchased much more freely than of late. Prices, too, were rather better, and this may be said both of cloth and wool. The manufacturers in the neighbourhood are giving out more work and employing their hands and machinery better. In the neighbouring town of Halifax there is an improvement in the carpet trade, and Messrs Crossley and Son, the well-known carpet manufacturers, have just recommenced their hands at full time, except those in the printing department, who are for the present continued at eight hours' work per day.



ROCHDALE, Jan. 18.—Wool—There is little doing to-day, as staplers are asking higher prices for skins; and in other sorts prices are firm at last week's rates. In Yorkshire goods we have very little doing, indeed, and prices are unaltered.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 6.—FLOUR AND MEAL.—The flour market assumed a more buoyant tone on Saturday, and, subsequently, under the influence of more favourable news from Great Britain, prices of State and Western descriptions advanced 10 cents. The demand, however, has not been active, the purchases for home consumption having fallen off lately in about the ratio that the business for shipment to Europe has increased. The stock is larger than at the corresponding period for several years past, and the remarkably mild weather is favourable to liberal receipts, though it must be confessed that the very low prices current cannot be considered an incentive for forwarders, in the interior, to hurry their supplies to the seaboard. The sales for the three days are 31,000 brls, the market closing buoyant at our revised quotations. The demand for Canada flour has been to a fair extent, and the low grades have slightly advanced—the sales are 1,800 brls, within the range of 4.35 dols to 6 dols, as in quality. We quote:—State, common brands, per brl, 4.30 dols to 4.35 dols; State, straight brands, 4.35 dols to 4.40 dols; State, extra brands, 4.55 dols to 4.75 dols; Michigan, fancy brands, 4.30 dols to 4.40 dols; Ohio, common brands, 4.35 dols to 4.45 dols; Ohio, fancy brands, 4.45 dols to 4.55 dols; Ohio, fair extra, 4.65 dols to 5 dols; Ohio, good and choice extra brands, 5.25 dols to 6.50 dols; Michigan and Indiana, extra brands, 4.55 dols to 6 dols; Genesee, fancy brands, 4.45 dols to 4.50 dols; Genesee, extra brands, 5 dols to 6.50 dols; Missouri, 5 dols to 8 dols; Canada, 4.35 dols to 6 dols. Southern flour remains without quotable change in value, but the demand is still very light. Export from 1st to 5th of January: wheat flour, 4,159 brls, against 43,378 brls in 1857.

GRAIN.—The demand for wheat continues extremely light, but with not a great deal pressing on the market, there is little or no variation. The only sales we have to report are 3,800 bushels white Southern at 1.21 dol to 1.30 dol, and 5,800 red and mixed do., 1.10 dol to 1.15 dol. Southern is about the only kind that is freely offered, receivers preferring to sell afloat than to store. The rye market is quiet, and without important change: sales 5,000 bushels at 73 to 75 cents. There is a better demand for corn for export, and prices are 2 to 3 cents better, though irregular, there being no other kind in market than new, much of which is not in fit condition to ship; white is more inquired for than yellow. The sales reach 113,000 bushels, the market closing firm at 58 to 62 cents for Jersey and Southern yellow, and 58 to 64 for ditto white. Export from 1st to 31st December: wheat, 419,532 bushels, against 1,497,375 bushels in 1856; corn, 49,820 bushels, against 237,484 bushels in 1856.

NEW YORK, Jan. 9.—We have no change to notice in the value of any kind of flour, and the demand rules inactive. The wheat market continues quiet, and there is no export demand.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Nearly the whole of the leading markets held this week have been very moderately supplied with English wheat; nevertheless, the demand for all kinds has ruled heavy at a further decline in the quotations of from 1s to 2s per quarter. Foreign wheats have moved off slowly on former terms. There has been a heavy inquiry for barley at 1s to 2s per quarter less money. All other spring corn has met a dull inquiry at about previous rates. The flour trade has continued heavy, and the quotations have ruled in favour of buyers.

The imports of grain and flour from France have continued very moderate, and, owing to the low prices of produce in this country, very few orders have been lately forwarded either from the London or Liverpool importing houses. As some misapprehensions exist in reference to the amount of duty levied upon exports from France, we annex the following particulars of the sliding scale drawn out from the official tariff:—For the regulation of the export duty, the frontier departments are divided into four classes, three of which are again divided into sections. The duty upon all grain and flour is regulated by the price of wheat. The average price of wheat is taken in the markets indicated for each section, according to the tariff of the class in which it is included. The official averages are published about the 21st of each month, being that of the four preceding weeks, and mark the duty from the 1st to the end of the following month, thus giving ten days' notice of any alteration. The following example gives a practical view of the working of the scale, viz.:—When the average price of wheat in the markets of Saumur, Nantes, and Marans, which establishes the duty for the third section of the third class (say for all ports between Nantes and Rochefort inclusive), does not exceed 21f per hectolitre on wheat, the duty remains nominal as at present, say 30c per hectolitre on wheat, 60c per 100 kilos on flour, &c. Any advance upon 21f up to 22f raises the duty to 2f 40c on wheat, 4f 80c on flour, &c.; in a similar manner, every subsequent advance of a franc increases the duty by 2f 40c per hectolitre on wheat, and 4f 80c per 100 kilos on flour. Thus, if the average price, at the markets named, should be from 22f 1c to 23f per hectolitre, the duty would be 4f 80c per hectolitre on wheat, and 9f 60c the 100 kilos on flour, &c. The working is similar for the other classes, the only difference being in the price at which the nominal duty changes.

First Class.		When the Average Price of Wheat in each Class is		Third Class.		Fourth Class.	
per qr.		Sixth Class.		per qr.		per qr.	
s	d	s	d	s	d	s	d
At or und.	57 7	At or und.	53 0	At or und.	48 5	At or und.	43 9
fr. 37	7 to 59 11	fr. 53	0 to 55 3	fr. 48	5 to 50 8	fr. 43	9 to 46 1
fr. 59	11 to 62 3	fr. 55	3 to 57 7	fr. 50	8 to 53 0	fr. 46	1 to 48 5
fr. 62	3 to 64 7	fr. 57	7 to 59 11	fr. 53	0 to 55 3	fr. 48	5 to 50 8

The Export Duty is as follows on

Wheat.	Flour.	Rye.	Barley.	I. Corn.	Oats.	Buck W.
per qr.	p. n. 280th	per qr.	per qr.	per qr.	per qr.	per qr.
s d	s d s d	s d s d	s d s d	s d s d	s d s d	s d s d
0 8 1 2	0 7 1 2	0 5 1 4	0 4 1 3	0 4 3 4	0 2 1 2	0 3 1 2
5 6 1 2	4 10 1 2	3 4 0 0	2 9 1 2	3 0 1 2	1 1 1 2	2 2 1 2
11 1 0 0	9 9 0 0	6 8 0 0	5 7 0 0	6 1 0 0	3 11 0 0	4 5 0 0
16 7 1 2	14 7 1 2	10 0 0 0	8 4 1 2	9 1 1 2	5 10 1 2	6 7 1 2

In English money and measures, calculating 2 hoas. 88 equal to 1 quarter, and 100k. equal to 220 lbs, exchange 25f equal to 1l.

Every 2s 4d advance in the price of wheat, raises the duty in the same proportion. The amount of business doing in the North of Europe for spring shipment to England is trifling, and prices continue to give way. Owing to the mildness of the season, shipments of good wheat continue to be made from Hamburg, and which, on arrival in London, are immediately disposed of. The markets in the United States have lately exhibited more firmness.

In Scotland, the grain trade generally has been devoid of interest. Wheat and some other articles have moved off slowly, on lower terms.

The Irish markets have ruled heavy for produce, on lower terms. The shipments to England have continued on a limited scale.

Very little English wheat was on sale in to-day's market, nevertheless the demand for all kinds ruled heavy, at barely Monday's prices. All foreign wheats were very dull, but not cheaper. In spring corn and flour, very little business was passing at Monday's currency.

The following particulars in reference to the floating trade, are furnished by Mr Edward Rainford:—There has been only 16 arrivals at ports of call since the 13th inst., viz.:—Of wheat, 2 cargoes from Taganrog, 4 Odessa, 1 Alexandria, 1 Ibraila, and 1 Berdianski; of maize, 1 cargo from Reni, 1 Malta, and 1 Venice; of barley, 1 cargo from Scala Nova, 2 Odessa, and 1 Baltzik—altogether 9 wheat, 3 maize, 4 barley. Transactions in cargoes of grain have been limited this week, and I have only to report the following:—Wheat, 2 cargoes of Taganrog Ghirka at 42s 6d, and one at 43s; 1 cargo of Berdianski at 47s; 1 Polish Odessa at about 43s, 1 ditto at 44s per 480 lbs, 1 ditto at about 46s per 492 lbs (Odessa Ghirka quality), and 1 Egyptian Behara at 31s; maize, 1 cargo of Reni, with some warmth, at 31s 6d, 1 Galatz at 32s 9d, 1 ditto at 32s, and 1 Ibraila, warm, at 29s; barley, 1 cargo of Egyptian at 18s 6d, and 1 Odessa at 21s 6d, all arrived. The Berdianski and Taganrog Ghirka wheats and the maize were sold per 492 lbs, excepting the Ibraila maize.

	qrs	s	d
Wheat	3,244	81	3
Barley	1,441	37	6
Oats	245	25	7
Rye	...	...	...
Beans	259	37	6
Peas	186	42	3

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English	1,770	3,520	6,020	1,930	3,310
Irish	...	...	...	1,210	...
Foreign	9,010	7,870	...	15,080	780

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened with an active demand from the grocers at from 6d to 1s advance for good and fine descriptions, and continued steady until yesterday, when some of the foreign went rather easier. Low sugars generally do not share the above improvement; indeed, date Madras, brown Penang, &c, must be quoted 6d to 1s cheaper than on the 15th inst. Numerous public sales announced for to-day have latterly rather also tended to unsettle the market. At auction 410 hhd's 279 barrels Barbadoes chiefly met with buyers; soft brown to middling yellow, 38s to 42s; good middling to fine, 42s 6d to 47s 6d. 171 casks crystallised Demerara and Berbice, 45s to 49s per cwt. The deliveries proceed favourably, and are nearly 2,000 tons larger for consumption than to same date last year. There is an increase in the stock at this port amounting to 16,110 tons contrasted with that of 1857.

MAURITIUS.—Only 623 bags were submitted on Tuesday, which chiefly sold as follows: low to low middling yellow, 38s to 41s; blacks, 29s to 29s 6d. 29 casks liquid and very low blacks, 27s 6d to 33s, one lot 18s. A cargo sold yesterday for the United Kingdom at 28s, in bond, equal to No. 10 to 11.

BENGALE.—4,241 bags nearly all sold: Gurpattah date, good to very fine, 44s 6d to 49s 6d; low fancy brown to good strong grey, 32s 6d to 41s; soft date brown and yellow, 28s 6d to 35s; yellowish Benares kind, 44s 6d to 49s 6d; fine white Cossipore, 55s 6d per cwt.

MADRAS.—5,200 bags native were principally disposed of, and soft date kinds went rather cheaper, viz.: brown, 29s to 31s; grey to good yellow, 31s 6d to 38s; cane suzar, 33s 6d to 36s for brown and yellow. 4,184 bags grainy yellow realised 44s 6d to 50s 6d; white, 54s 6d to 55s 6d per cwt for Aska.

SIAM.—2,803 bags sold as follows: soft yellow to fine white, 47s 6d to 50s 6d; low to soft middling brown, 27s 6d to 31s 6d per cwt.

CHINA.—144 bags soft low brown went at 30s. Yesterday, 4,300 bags soft brown and grey were bought in at 32s to 33s per cwt.

FOREIGN.—1,707 hhd's foreign muscovado, chiefly of indirect import, were partly sold: low soft to fine yellow, 38s 6d to 45s; very low brown to low soft grey, 32s to 38s. 409 hhd's Porto Rico, 40s 6d to 47s for brown to fine yellow. 3,417 boxes Havana were partly disposed of: white, 50s to 55s; yellow, 41s to 48s; brown, 36s 6d to 40s 6d for soft to fine strong. Five floating cargoes of Havana have sold for the United Kingdom: Nos. 9 to 13, 26s to 28s 6d; No 14, 30s. A cargo of white Maroim for London realised 29s 6d. On the spot, 4,500 bags Pernam-

bucos are reported sold at 37s for brown and yellow. 2,000 boxes Havana Nos. 9 to 12, 41s to 44s 6d; Florettes, 49s 6d to 52s.

**Refined.**—An improvement of 1s to 1s 6d has been paid, with an active demand from the trade. Brown to good tidlers are this morning worth 59s 6d to 61s; wet lumps, 54s to 55s. Dutch crushed attracts increased attention, and business to some extent has been done. Current qualities now quoted, 35s to 35s 6d on board at Amsterdam. English loaves in bond are scarce.

**MOLASSES.**—Nothing of interest had transpired to yesterday (Thursday). 130 hhds melado by auction were taken in at 27s 6d to 30s per cwt. Privately, business has been done in melado at 27s to 28s per cwt.

**RUM.**—The market presents a firmer appearance, and there are buyers at previous rates, with few sellers. Demerara proof quoted 2s 3d to 2s 4d; good Leewards, 2s 1d per gallon. The deliveries are large, and the stock reduced to 19,600 puns 4,240 hhds, against 20,850 puns 3,885 hhds in 1857 at same period.

**COCOA** is almost neglected. 100 bags Trinidad and 74 bags Grenada were chiefly bought in or withdrawn. 154 bags St Lucia partly sold at 45s to 49s 6d per cwt, being much lower rates.

**TEA.**—The remaining 6,600 pkgs offered by auction passed on Monday, 1,100 finding buyers without further change in value. Since then, the market has ruled firm, and prices of all descriptions, excepting common congou, fully maintained. The latter has, however, sold to some extent at 1s 1½d per lb.

**COFFEE.**—Colour kinds are rather higher again this week, and the market presents a firm appearance, advices from the Continent being of a more favourable character. 213 casks 276 brls and bags plantation Ceylon found buyers at 64s to 71s for fine fine ordinary to good middling, and 72s 6d to 80s for good. A few transactions are also reported by private contract. 915 bags native were bought in: good ordinary, 53s; and 185 bales, &c., palish long berry Mocha, 100s to 105s; also 92 bales Alexandria at 65s. 25 casks 59 brls and bags Jamaica realised 50s to 56s. 2,021 bags Costa Rica sold readily: fine ordinary to middling, 58s to 69s. The sales by private contract are unimportant. 500 bags ordinary to good ordinary Rio have sold at 40s to 44s per cwt.

**RICE.**—Our market is quiet, and former prices have been barely maintained in some cases. 6,626 bags 1,580 pockets Bengal were chiefly bought in, a small portion finding buyers at and after the sale: cargo, 7s to 7s 6d; low middling and broken white, 8s to 8s 6d. 9,325 bags Madras partly sold: good pinky, 8s 6d to 9s; and a large proportion, sea-damaged, at corresponding rates. 6,955 bags Rangoon were taken in at 7s 6d to 8s. Privately, transaction have been to a very limited extent. 141 trcs Carolina were bought in at 23s per cwt.

IMPORTS AND DELIVERIES OF RICE to Jan. 16, with Stocks on hand.

	1857	1856	1855	1854
	tons	tons	tons	tons
Imports .....	8768	5901	4533	822
Delivered for home use .....	1631	2159	678	781
Exported .....	654	2252	587	129
Stock .....	69700	55630	14895	5300

**SAGO.**—100 boxes sold at 21s 6d to 22s per cwt for medium grain. **SPICES.**—134 bags Zanzibar cloves sold readily 3½d to 3¾d. 11 cases mace brought 1s 5d to 1s 8d, being fully previous quotations. 42 cases nutmegs about half sold: brown, 1s 10d to 2s 7d; bold, 2s 11d to 3s 4d. 176 bags pimento, 3d to 3½d. 3,500 bags black pepper were principally disposed of at ½d advance: Sumatra, good, 4½d to 4¾d; Penang and Batavia, 4½d to 4¾d; half-heavy Malabar, 5½d to 5¾d per lb. Cassia lignea is scarce at the late advanced price of 120s per cwt for good. 391 bags Bengal ginger sold at 18s 6d to 19s 6d per cwt.

**SALTPETRE.**—The market has again become quiet, and prices are very irregular. 2,209 bags Bengal were partly sold: refraction 5 to 3¾, 41s to 42s; 16; to 7¾, 33s to 38s. 1,300 bags Madras found buyers at and after the sale: refraction 17 to 12½, 33s to 34s 6d per cwt. A very moderate amount of business has been done by private contract since last Friday.

IMPORTS AND DELIVERIES OF SALTPETRE from 1st to 16th January, with Stocks on hand.

	1857.	1856.	1855.	1854.
	tons	tons	tons	tons
Imported .....	845	518	694	566
Delivered .....	873	610	561	494
Stock .....	6311	2942	4257	11267

**NITRATE OF SODA** remains neglected. 3,200 bags in public sale yesterday were held at 18s per cwt for refraction 11.

**COCHINEAL.**—The demand has not improved, and 212 bags Honduras sold about 1d cheaper: low small to good silver, 3s 5d to 3s 11d; pasty, 2s 9d to 3s 3d; very low small to middling blacks, 3s 8d to 4s 8d per lb.

**LAC DYE** is dull and lower. 119 chests partly sold: WBLD, 2s 1d per lb. Common marks remain almost unaleable.

**DYESTUFFS.**—Gambier has sold to a moderate extent at 17s, and one parcel in public sale was withdrawn at 18s. A parcel sea-damaged Cutch by auction, sold from 33s 6d to 38s 6d, but since realised a profit on those rates. 43 bales Bengal safflower went at 10l to 13l, being about former quotations. Turmeric is again cheaper: Madras selling from 13s to 15s 6d per cwt according to quality.

**DRUGS, &c.**—Few transactions have occurred by private contract. Low and middling qualities of castor oil are still unsettled. Camphor nominally 65s per cwt. Opium firm at 16s to 16s 6d per lb. Some parcels China rhubarb sold at rather lower prices, from 2s 2d to 3s 3d per lb. Fine qualities of shellac remain firm. Good olibanum at 62s 6d to 67s 6d sold rather dearer, but middling qualities went cheap. Gum arabic attracts more attention.

**RED SAUNDERS WOOD** was taken in at 5l per ton. **INDIA RUBBER** continues to sell slowly at 7½d to 7¾d per lb.

**METALS.**—The improvement in quotations has been general this week, and there appears to be a gradual revival of the demand for consumption. Lead and copper are firmer. British tin has been advanced 5s by the smelters. Foreign shows a proportionate rise, and there are now few sellers: Straits, 113s to 114s; Banca, 116s to 117s. A large business has been done in spelter to arrive, latterly at 26l to 26l 10s, spring shipment; 27l is now the nearest value, and 26l 10s per ton on the spot. Quicksilver 1s 11½d per lb. Iron is at present quiet; on 'Change yesterday Scotch pig was quoted 55s per ton for mixed Nos.

**HEMP.**—Manilla commands a more ready sale, and at rather higher rates. 1,204 bales, by auction, realised 27l 15s to 32l 5s for common to good roping; fine white held at 48l. 390 bales East India Sunn were taken in at 16l. Of 2,000 bales jute a portion only sold, chiefly, including damaged, at rather higher rates; remainder bought in above the value.

**OILS.**—Nearly all descriptions have realised higher prices, with a better demand by the trade. Pale seal, 39l to 39l 10s; cod, 31l; sperm, 80l to 82l per tun. Olive sells more readily at the quotations: Gallipoli, 50l to 50l 10s per tun. Linseed has declined fully 6d, closing yesterday at 29s; sellers, the Hull market ruling weaker. Rape easier: best foreign refined, 44s 6d to 45s; brown, 40s 6d to 41s. A good demand prevails for cocoa-nut, partly for export: Ceylon, 42s to 43s; Cochin, 44s to 44s 6d. Fine palm is quiet at 41s per cwt.

**LINSEED.**—There has been less inquiry, yet prices continue steady: East India, 52s to 56s; Black Sea, &c., 54s to 54s 6d; to arrive, 53s to 54s. Imports this week 4,550, quarters. Linseed cakes are firm: English, 10l; fine American, in barrels, 10l 10s to 10l 15s per ton.

**TALLOW.**—The trade have been buyers to a fair extent, yet the market was quiet until Tuesday, when a firmer tone prevailed. This morning Petersburg Y.C. is again dull at 53s 9d to 54s on the spot and up to March, and 54s 6d for the latter month only. The deliveries are steady.

**TURPENTINE.**—There is little rough offering for sale. Spirits have met with a good demand: American, in barrels, quoted 35s to 35s 6d; English, 34s to 34s 6d per cwt.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR** was less inquired for. 3,209 hhds West India sold for the week, including a small proportion offered (Barbadoes and St Lucia) by auction. Jamaica went at 38s 6d to 43s 6d. 540 bags Mauritius were withdrawn. 5,836 bags Bengal were partly sold at easier rates. Yellow and white Benares, from 46s to 52s, went above the valuations. Madras—4,413 bags native partly sold: brown and yellow, 32s 6d to 35s 6d per cwt.

**MOLASSES.**—A large business has been done in foreign, chiefly at 14s per cwt for Cuba.

**COFFEE.**—980 bags native partly sold at 56s to 58s 6d for good. 192 bags Brazil: Bahia, 37s 6d; washed Rio, 46s 6d per cwt.

**RICE.**—988 bags pinky Madras were taken in at 8s 6d. 561 bags Bengal sold: middling white, 8s 6d to 9s per cwt.

**SPICES.**—598 bags black pepper and 12 cases nutmegs and mace realised Tuesday's quotations.

**SALTPETRE.**—254 bags Bengal, refraction 2½, were held at 42s per cwt.

**OILS.**—83 tuns sperm by auction sold at 80l to 81l 5s. 10 tuns Southern, 38l to 39l 5s per tun. 67 tuns seal were taken in. 412 casks palm part sold, 38s 9d to 41s. 202 casks cocoa-nut: Cochin, 40s 6d to 44s; Sydney, 35s 3d to 41s; East India, 38s to 41s per cwt.

**TALLOW** was lower. Petersburg Y.C., 53s 6d; March only 54s. 587 casks Australian by auction part sold, 48s 6d to 54s 9d. 44 pipes 70 boxes South American, 51s 9d to 55s 9d. 300 casks Odessa chiefly taken in. 16 casks 113 cases E. I. realised 49s 3d to 55s per cwt. Town unaltered.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined sugar opened very animated at 1s advance, but has since been quieter, at a decline of 6d. For export, nothing to report.

**DRY FRUIT.**—Fine Valencias scarce, and command the quotation; the lower sorts are not offered at present. On the whole the fruit market is healthy.

**ENGLISH WOOL.**—The English wool trade rather better this week, and prices much firmer, and in some cases an advance has been obtained.

**COLONIAL AND FOREIGN WOOL.**—The wool market continues firm, more business is doing, and the tendency is upward.

**COTTON.**—Sales of cotton wool from Friday, 16th January, to Thursday 21st inclusive:—3,500 Surat at 4½d to 5½d for middling fair to good fair, and 5½d for good fair; sawginned; 500 Madras at 4½d to 4½d for middling fair to fully fair Western. An improved demand has been experienced, and a good business transacted, the market having quite recovered the dullness which prevailed at the end of last week, and prices are again decidedly in favour of sellers, and in some cases ½d per lb higher. Yesterday, 100 Northern Madras, and 750 Surat: were offered at public sale, cash in 10l; days the former was bought in above the market value, also 400 bales of the Surat, the remainder being sold at full prices, say 4½d to 5½d per lb.

**SILK.**—There has been a fair business doing in silk during the week, and prices still have an upward tendency.

**TOBACCO.**—Demand has been more active for good and fine qualities, and the trade have purchased more freely than for some time past. Prices remain steady.

**LEATHER AND HIDES.**—The recent reduction in prices of foreign hides of all descriptions has not produced any increase in the transactions, and not any further change has taken place in quotations. In leather rather more business has been done during the week, but there is still a downward tendency in prices.

**METALS.**—There is a general tendency to improvement in all metals, and several considerable advances in prices have been established. Copper assumes a firmer tone. Tin continues its upward tendency. Spelter has advanced considerably. Lead is firmer, and the demand for tin plates is unabated.

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

	s	d
Town tallow .....	55	9
Fat by ditto .....	2	11
Melted Russian .....	55	6
Melted stuff .....	39	0
Rough ditto .....	22	6
Greaves .....	17	0
Good dregs .....	7	0

PROVISIONS.

A fair amount of business doing in Irish butter, anything fine a ready sale at high prices. Friesland 124s to 126s. Bosch and Hollands in demand, the first lots selling at 100s to 102s.

Bacon market firm, at 58s on board for present shipment.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	30228	5747	4085	2705
1857	32149	3650	3048	1832
1858	17116	7248	1105	1531
ARRIVALS FOR THE PAST WEEK.				
Irish butter				6153
Foreign ditto				5058
Bale bacon				1416

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 18.—The total imports of foreign stock into London last week amounted to 541 head. In the corresponding week in 1857 we received 1,237; in 1856, 1,195; in 1855, 2,371; in 1854, 1,996; in 1853, 3,954; and in 1852, 1,508 head.

About average supplies of beasts were received up to our market this morning from our own grazing districts, as well as from Scotland, for the time of year; but compared with Monday last, their condition was inferior. Notwithstanding that the weather has become colder, the demand for all kinds of beasts was in a sluggish state, at last week's decline in value. The top figure for Scots was 4s 6d per 8 lbs. We were again very moderately supplied with sheep, the general quality of which was by no means first-rate. Nearly all kinds met a slow inquiry; but we have no change to notice in prices. The best old Downs sold at 5s 4d per 8 lbs. From Ireland, 600 sheep came fresh to hand. Calves—the supply of which was limited—sold steadily at Friday's improvement in value of 4d per 8 lbs. The best quality of veal realised 5s 4d per 8 lbs.

SUPPLIES.

	Jan. 21, 1856.	Jan. 19, 1857.	Jan. 18, 1858.
Beasts	3,775	4,072	4,002
Sheep	20,330	15,420	16,840
Calves	71	61	106
Pigs	460	320	225

FRIDAY, Jan. 22.—The trade ruled heavy, at drooping prices.

Per 8 lbs to sink the scale.

	s	d	s	d	s	d	s	d
Inferior beasts	3	2	3	4	4	10	5	4
Second quality ditto	3	6	3	10	4	2	4	8
Prime large oxen	4	0	4	2	4	10	5	2
Prime Scots, &c.	4	4	4	6	3	2	4	0
Inferior sheep	3	4	3	8	4	2	4	6
Second quality ditto	3	10	4	0	2	0	2	6
Prime coarse woolled do.	4	2	4	8	2	0	2	6
Total Supply—Beasts, 900; sheep and lambs, 2,400; calves, 140; pigs, 220.—								
Foreign supply—Beasts, 120; sheep and lambs, 70; calves, 90.								

NEWGATE AND LEADENHALL.

MONDAY, Jan. 18.—Fair average supplies of each kind of meat were on offer in these markets to-day. Prime beef, mutton and veal were in fair request, at full prices, otherwise the demand ruled heavy.

FRIDAY, Jan. 22.—Each kind of meat was in fair supply and sluggish request, as follows—

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d
Inferior beef	2	10	3	2	Mutton, inferior	3	2	3
Ditto middling	3	4	3	6	— middling	3	8	4
Prime large	3	8	3	10	— prime	4	4	8
Prime mutton	4	0	4	2	Veal	3	8	4
Large pork	3	2	3	10	Small pork	4	0	4

HOP MARKET.

BOROUGH, Monday, Jan. 18.—We have no alteration to report in our market. The demand continues active for fine samples, which are scarce and realise full prices. Our currency is as follows:—Mid and East Kents, 70s to 90s, choice 120s; Weald of Kents, 50s to 63s, choice 70s; Sussex, 50s to 56s, choice 62s; yearlings and olds, 21s to 35s, choice 50s.

FRIDAY, Jan. 22.—The demand for good and fine hops is steady, at full prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 18.—During the past week the arrivals both coastwise and from abroad have been limited: the trade is a shade better for best samples; the following are this day's quotations:—Yorkshire Regents, 120s to 180s; Lincolnshire ditto, 120s to 150s; Dunbar ditto, 120s to 160s; ditto reds, 80s to 85s; Perth, Fife, and Forfar Regents, 100s to 115s; ditto reds, 65s to 75s; French whites, 75s to 85s; Belgian ditto, 65s to 70s; ditto reds, 70s to 90s; Dutch whites, 70s to 90s per ton.

WATERSIDE POTATO MARKET, THURSDAY, Jan. 21.—Only very moderate supplies of home produce have come to hand at this market, by land and water conveyance; but the imports of foreign potatoes have been somewhat large. Trade generally continues to rule heavy, at the annexed rates:—York Regents, from 120s to 180s; Kent and Essex, ditto, 100s to 140s; Scotch, ditto, 80s to 120s; ditto Cups, 75s to 85s; Middlings, 50s to 60s; Lincoln, 120s to 150s; Blues, 65s to 85s per ton.

HAY MARKETS.—THURSDAY.

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

WHITECHAPEL.—There was a fair average supply of hay and straw at this market to-day, and trade dull, as follows:—Hay, good, from 70s to 80s; ditto inferior, 50s to 60s; clover, good, 92s to 105s; ditto inferior, 60s to 80s; straw, 24s to 28s per load.

COAL MARKET.

MONDAY, Jan. 18.—Bates's West Hartley 14s—Buddle's West Hartley 14s 9d—Bell's Primrose 12s—Byass's Bebside Hartley 14s 9d—Davison's West Hartley 15s—Hasting's Hartley 14s 6d—Haswell Gas 13s—Holywell 15s—Howard's West Hartley Netherton 15s—Longridge's West Hartley 14s 9d—Morpeth West Hartley 14s 6d—Stanley Main 16s 6d—Tanfield Moor 12s 9d—Tanfield Moor Butes 12s 9d—Walker Primrose 12s 3d—Ward's West Hartley 14s—West Riding Hartley 15s—Wylam 14s. Wall's-end:—Acorn Close 18s 6d—Eden 18s 6d—Gosforth 16s 6d—Harton 16s 6d—Hebburn 16s—Hepscott 14s 6d—Northumberland 15s 6d—Riddell 16s 6d—West Stanley 15s—Eden Main 18s 6d—Bell's 16s 6d—Belmont 16s 6d—Braddyl's Hetton 18s 6d—Framwellgate 18s 6d—Haswell 20s—Hetton 20s—

Hetton Lyons 17s—Kepier Grange 19s—Lambton 19s 6d—Russell's Hetton 18s 6d—South Hetton 20s—Stewart's 20s—Shincliffe 17s—Cassop 19s—Hartlepool Hetton 19s 6d—Heugh Hall 18s 6d—Kelloe 19s—South Hartlepool 18s 6d—Tees 20s—Trimdon Hartlepool 19s—Whitworth 15s—Wear 15s 6d—Pease's West 14s 6d—South Durham 17s 3d—Woodhouse Close 15s—Brown Moor High Main 14s 6d—Montague Garesfield 12s 6d. Ships at market, 281; sold 168.

WEDNESDAY, Jan. 20.—Bates's West Hartley 14s—Buddle's West Hartley 15s—Bell's Primrose 12s—Byass's Bebside Hartley 15s—Davison's West Hartley 15s—Longridge's West Hartley 15s—North Percy Hartley 14s—Tanfield Moor 12s 3d—Tanfield Moor Butes 12s 3d—Walker Primrose 12s 6d—West Hartley 14s 9d—Wylam 14s. Wall's-end:—Harton 16s 6d—Hebburn 16s—Northumberland 15s 6d—Riddell 16s 6d—Braddyl's Hetton 18s 6d—Framwellgate 17s 9d—Hetton 20s—Kepier Grange 19s—Russell's Hetton 18s 6d—South Hetton 19s 9d—Stewart's 20s—South Hartlepool 18s 6d—South Kelloe 18s 6d—Tees 20s—Whitworth 15s 9d. Brown Moor High Main 15s—Cowpen Hartley 15s. Ships at market, 98; sold, 58.

FRIDAY, Jan. 22.—Holywell 15s—Davison's West Hartley 15s—Netherton Hartley 15s—Longridge's West Hartley 15s—Byass's Bebside West Hartley 15s. Wall's-end:—Riddell 16s 9d—Braddyl's Hetton 19s—Russell's Hetton 19s—Morpeth West Hartley 14s 6d—Hetton 20s 6d—Hoffham 16s 6d—Stewart's 20s 6d. Ships at market, 96; sold 69.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY, Jan. 22.—More business is doing, and altogether a firmer tone is gaining ground.

CORN.

(From our own Correspondent.)

FRIDAY, Jan. 22.—Our market continues heavy, at about Tuesday's quotations.

METALS.

(From our own Correspondent.)

FRIDAY, Jan. 22.—There has been a very quiet market for manufactured iron during the past week, and no change to note in prices. In Scotch pig iron there has also been little doing, with little variation in value. For copper there has been more inquiry, and the market is firmer. Tin has been advanced 5s per ton, and still has an upward tendency.

The Gazette.

TUESDAY, Jan. 19.

BANKRUPTS.

- J. Marshall, Angel court, underwriter.
- H. Beardshaw, Bank chambers, Lothbury, stock broker.
- J. Peckwood, Wollaston, Northamptonshire, draper.
- E. Ladbroke, Ardleigh, Essex, wheelwright.
- A. Reid, Southall, Middlesex, dealer in potatoes.
- A. Glennie, Friday street, Cheapside, sewed muslin warehouseman.
- W. Watkin, Churchstoke, Shropshire, miller.
- W. Weeks, jun., South Cerney, Gloucestershire, builder.
- J. Hasell and W. T. Springford, Bristol, soap manufacturers.
- F. Ellis, Hatherleigh, Devonshire, chymist.
- C. Exley, Wakenfield, corn factor.
- J. Hanson, Halifax, grocer.
- W. Chilton, Bishop Wearmouth, shipbuilder.
- U. Vipond, Alston, Cumberland, miller.

SCOTCH SEQUESTRATIONS.

- J. Reid, Glasgow, merchant.
- J. McCall, Glasgow, iron merchant.
- J. Allen, Airdrie, brewer.
- C. Dolle, Dundee, merchant.
- J. Logan, Glasgow, clerk.
- G. Campbell, Glasgow, boot manufacturer.
- J. Blackwood, Kilmarnock, worsted spinner.
- J. Miln, Dundee, flax spinner.
- W. Mill and J. Walker, Arbroath, manufacturers.
- W. Curr, Arbroath, manufacturer.

Gazette of last Night.

BANKRUPTS.

- H. B. Palmer, wool dealer, Bermondsey.
- G. Searby, shipowner, Great Queen street, Westminster.
- G. M. Richards, grocer, Northampton.
- T. Taylor, paper dealer, Birmingham.
- J. Salter otherwise Sharman, blacksmith, Wortham.
- W. J. Elwin, grocer, Dartford.
- W. Parkinson, spinner, Bradford.
- H. Ibbetson, woollen cloth merchant, Leeds.
- S. Hurcomb, grocer, Littledean, Gloucestershire.
- J. Rothschild, jeweller, Bristol.
- R. Buckley, cotton spinner, Royston.
- L. F. Brown, chemist, Manchester.
- J. Norton, silk dyer, Macclesfield.
- J. Sharples, licensed victualler, Manchester.
- J. Waite, woollen manufacturer, Yeadon, Yorkshire.
- J. Smith and Company, worsted spinners, Bradford.
- T. A. B. Broughton, corn merchant, Bristol.
- F. Ellis, chemist, Hatherleigh, Devonshire.
- W. M. Watkinson and H. F. Dickens, woolstaplers, Kidderminster.
- T. W. Osborne, carriage manufacturer, Birmingham.
- L. Kirkup, boiler maker, Newcastle-upon-Tyne.
- C. and E. Davis, soap manufacturers, Whitby, C.eshire.
- A. McGregor, corn and shipbroker, Liverpool.
- T. E. Bates, licensed victualler, Kensington.
- H. H. Woodfall and L. Gimber, stationers, Aldermanbury.
- T. and W. Frogatt, cotton spinners, Copster hill, Oldham.
- T. Lamb, grocer, Manchester.

LYCEUM THEATRE.—A new and original play, entitled "Love's Amaze ments, or How will it End?" was produced at this theatre on Wednesday. The principal characters were represented by Mr and Mrs Charles Dillon, and that universal favourite, Miss Woolgar. Mr Leigh Hunt, true to his traditions, trusts to the strength of his dialogue more than to stage effect or plot. The play, however, was very successful.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Cotton, Dyewoods, Fruit, Hides, Indigo, Leather, Metals, and Seeds, with their respective prices in pounds, shillings, and pence.

Table listing various commodities such as Hides, Indigo, Leather, Metals, and Seeds, with their respective prices in pounds, shillings, and pence.

Table listing various commodities such as Seeds, Spices, and Spirits, with their respective prices in pounds, shillings, and pence.

Table listing various commodities such as SUGAR, Tea, and Timber, with their respective prices in pounds, shillings, and pence.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles for the first 3 weeks ending Jan. 16, 1857-8, showing the Stock on Jan. 16 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

	Imported.		Duty paid.		Stock.	
	1857	1858	1857	1858	1857	1858
British Plantation.	1857	1858	1857	1858	1857	1858
	tons	tons	tons	tons	tons	tons
West India.....	1113	2899	3 05	4885	4067	15736
East India.....	5228	3557	3382	1547	14970	17187
Mauritius.....	862	826	1623	691	7402	7037
Foreign.....	..	..	2246	5188	..	..
	7203	7282	10396	12311	26439	39960
Foreign Sugar.			Exported.			
			73	55	6414	3996
Cheribon, Siam, and Manilla	1363	1257	118	93	8065	9655
Cuba or Havana.....	1376	3055	..	..	1020	3222
Porto Rico.....	72	946	..	..	1659	3623
Brazil.....	177	818	..	..	..	..
	2988	5356	191	150	17155	20496

PRICE OF SUGARS.

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

From British Possessions in America.....	27 11 3/4	per cwt
— Mauritius.....	27 6 1/2	—
— East Indies.....	..	—
The average price of the two is.....	27 11 3/4	—

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock.
West India.....	67	2855	247
			431
			1066
			12017

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857	1858	1857	1858	1857	1858	1857	1858
West India..	35460	120915	81045	65545	97875	111465	1543095	1492875
East India..	29880	4140	5130	20295	186	4185	179460	222480
Foreign....	27318	16020	3690	4998	..	..	180720	116370
Vatted....	97380	87750	98730	69075	1935	6165	147150	121905
	190025	228825	188595	161611	9990	121815	2050425	1953630

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	1589	1840	432	81	961	846	1849	4585
Foreign....	921	251	58	..	81	142	1140	3448
	2310	2091	490	81	1042	988	2989	8033

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	1614	442	26	..	345	750	3652	6715
Ceylon....	7155	6999	1081	932	10767	10511	76328	81194
Total B.P.	8769	6501	1107	932	11112	11262	79980	87969
Mocha.....	640	1346	..	9	969	1102	10243	14900
Foreign E. I.	306	612	84	..	465	468	7276	7801
Malabar....	..	..	..	..	10	..	639	..
St. Domingo	..	..	..	..	..	..	385	..
Hav. & P. Rico	..	7	..	..	294	..	2314	1200
Brz. & C. Rica	..	9027	488	2791	2681	3391	30697	60655
African....	..	..	..	..	8	4	274	1077
Total Frgn	946	10992	572	2500	4427	4965	51795	85633
Grand Total	9715	17493	1679	3732	15539	16227	131778	173542

	1857	1858	1857	1858	1857	1858	1857	1858
RICE.....	5301	8768	2252	654	2159	1631	55629	69651

PEPPER.

	1857	1858	1857	1858	1857	1858	1857	1858
White.....	..	24	..	1	13	19	189	240
Black.....	165	120	110	25	78	77	2509	1923
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild	48	623	8	24	48	48	1771	2700
CAS. LIG.	50	..	..	..	..	..	718	621
CINNAMON	2546	104	366	120	210	55	13340	5926
	1020	577	80	21	41	48	4040	4484
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
	390	3610	66	591	307	523	6554	15725

Raw Materials, Dyestuffs, &c.

	1857	1858	1857	1858	1857	1858	1857	1858
COCHNEAL	serons	serons	serons	serons	serons	serons	serons	serons
	792	1026	..	..	1092	374	6566	8692
LAC DYE..	chests	chests	chests	chests	chests	chests	chests	chests
	108	268	..	..	229	176	15684	12895
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	194	670	..	..	222	407	3066	4685
FUSTIC....	63	193	..	..	143	12	574	672

INDIGO.

	1857	1858	1857	1858	1857	1858	1857	1858
East India..	chests	chests	chests	chests	chests	chests	chests	chests
	474	206	..	..	2592	1119	18254	18785
Spanish....	serons	serons	serons	serons	serons	serons	serons	serons
	70	212	..	..	187	42	1702	1758

SALTPETRE.

	1857	1858	1857	1858	1857	1858	1857	1858
Nitrate of Potass..	tons	tons	tons	tons	tons	tons	tons	tons
	518	849	..	..	610	873	2042	6511
Nitrate of Soda....	tons	tons	tons	tons	tons	tons	tons	tons
	280	475	..	..	106	242	2183	2036

COTTON.

	1857	1858	1857	1858	1857	1858	1857	1858
American..	bales	bales	bales	bales	bales	bales	bales	bales
	..	..	..	..	..	..	58	52
Brazil....	..	..	..	..	..	..	4	4
East India..	12875	6071	..	..	6056	2036	50295	42573
Liverpool, all kinds....	123647	87277	4710	3210	81780	69270	318590	417200
Total.....	136522	93348	4710	3210	87836	71506	368947	459829

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

Subjoined is a statement of the railway calls falling due in January:— Amount per Share.

	Date due.	Already paid.	Call.	Number of Shares	Amount
Buffalo and Lake Huron, New.....	20	10 1/2	2 10 0	10,000	25,000
Dutch Rhenish.....	15	13	2 0 0	88,959	177,878
East Lancashire, New 9/10.....	1	3	2 0 0	22,222	44,444
Eastern Union, 5 1/2 per cent., 10/11.....	15	4	2 0 0	1,000	2,000
Epsom and Leatherhead.....	15	7 1/2	1 5 0	3,000	3,750
Great Luxembourg, 204 Obligations.....	1	5	5 0 0	25,100	125,000
Great S. and W., Ireland, 4 p. ct., 20/11.....	1	18	1 0 0	50,000	50,000
Lancashire and Yorkshire, New 9/10.....	1	5	2 0 0	87,500	175,000
Lombardo-Venetian Bonds London and S. Western, New stock.....	1	17 2-5	2 12 0	156,250	406,250
Men., Shef., and Lin., 1 1/4, 4 per cent.....	1	75 per ct.	25 per ct.	unknown.	unknown.
M. and N., New.....	15	2	1 0 0	unknown.	unknown.
Portsmouth.....	15	24	2 10 0	6,800	17,000
Paris, Lyons, and Mediter., New.....	15	18	1 0 0	20,000	20,000
Salisbury and Yeovil.....	1	14	15 8 0	115,500	1,778,700
Salisbury and Yeovil.....	18	10	5 0 0	20,000	100,000
Scinde, New.....	29	deposit	2 10 0	25,000	62,500
South Yorkshire, &c.....	15	12	2 0 0	unknown.	unknown.
Taff Vale, 10/11.....	1	deposit	5 0 0	5,000	25,000
Wimbolden and Dorking.....	15	7 1-10	5 0 0	3,500	17,500
Total.....					3,048,200

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom, published for the week ending January 9, amounted to 381,546/ and for the corresponding week of 1857 to 393,778/ showing a decrease of 12,232/. The gross receipts of the eight railways having their termini in the metropolis amounted for the week ending as above to 160,955/ and for the corresponding week of last year to 161,405/ showing a decrease of 450/.

EXETER AND EXMOUTH.—The directors of this company, in their financial declaration to Parliament, in respect of their abandonment of part of the main line and for the construction of a new line to Topsham, for extension of time, &c., report that the expense is to be defrayed out of a sum of 70,000/ which they are authorised by their Act of 1855 to raise by shares, and of which there remains unexpended 63,900/; and that after deducting 20,000/ the amount by which the share capital of the company is sought to be reduced, there will remain 15,000/ applicable to the new railway and works proposed by the bill.

MIDLAND GREAT WESTERN OF IRELAND.—This company's declaration as to funds sets forth that the cost of the proposed deviation line from Streamstown to Clara will be defrayed out of 80,000/ authorised by their Act of 1857, and that the expense of the proposed deviation will amount to 15,000/.

KENDAL AND WINDERMERE.—The half-yearly meeting of this company was held on Tuesday. The revenue account showed an increase of receipts under the head of passengers amounting to 673, as compared with the corresponding half-year of 1856, and 915/ as compared with the same half of 1855. The expenditure for locomotive power and general charges showed a decrease of 413/ as compared with the year 1856, and of 417/ as compared with 1855. A dividend of 2s 6d per ordinary share, being at the rate of 1 per cent. per annum, was declared, free of income tax, payable on the 9th of February.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Jan. 18.—The railway market has been flat, in sympathy with the funds and from realisations by recent operators for the rise. Lancashire and Yorkshire receded 1 per cent.; most of the other leading descriptions also declined from 1/4 to 1/2 per cent. Indian shares were heavy from the probability of the creation of new securities to meet the requirements of the Indian Government. Canadian railways were also lower, and a reduction of 2 per cent. took place in Grand Trunk. French generally advanced, but in the other foreign lines there was increased weakness. Mines were active and in some cases better.

TUESDAY, Jan. 19.—The railway market was heavy during the greater part of the day, but rallied in the afternoon, and closed at a general advance of 1/4 to 1 1/2 per cent. Indian shares show little alteration; other colonial descriptions, on the other hand, were better. French generally declined, but only to a slight extent; the small foreign lines improved. In American securities New York and Erie and Michigan Central advanced. Mines were in fair demand, and in some cases higher. The transactions in joint stock banks were rather numerous.

WEDNESDAY, Jan. 20.—The railway market has been dull, but prices on the whole were fairly supported. In some cases, however, a decline has taken place, especially in Great Western, Midland, and North-Eastern stocks. London and North-Western have been in active demand. Great Northern were also firm. It is stated that arrangements are in progress for the purpose of terminating the present competition between these companies. Indian shares were flat. Other colonial descriptions were steady. Mines were rather actively dealt in, in most cases at an advance; Cobre Copper and United Mexican, however, declined.

THURSDAY, Jan. 21.—The railway market has been inactive, the public at this period of the year suspending their purchases until the result of the half-yearly meetings is made known. In some cases, however, there was increased weakness, especially in London and North-Western and South-Western. Caledonian, on the other hand, were firm, and a fractional advance occurred in Great Northern, Sheffield, and Great Western. Indian shares continue rather heavy. French and foreign lines were generally higher. The transactions in mines were of an average character, mostly at former prices.

FRIDAY, Jan. 22.—In the railway share market the transactions have been extremely limited. A few of the leading lines have been dealt in, and a decline of about 1/4 to 1/2 per cent. may be reported. East Indian are steady at 198 1/8. Grand Trunk of Canada have improved to 49 and 50, and Great Western of Canada are 20 1/4. Mining shares are dull. Wheel Trelawny have declined to 26 1/2.



STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles for the first 3 weeks ending Jan. 16, 1857-8, showing the Stock on Jan. 16 in each year. FOR THE PORT OF LONDON.  
 \*Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c. SUGAR.

	Imported.		Duty paid.		Stock.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.	1857	1858	1857	1858	1857	1858
West India.	1113	2899	3 05	4845	4067	15735
East India.	5228	3557	3382	1347	14970	17187
Mauritius.	852	826	1623	691	7402	7037
Foreign.	..	..	2246	5188	..	..
Foreign Sugar.	7203	7282	10356	12311	26439	39960
			Exported.			
			73	55		
Cheribon, Siam, and Manilla	1363	1257	73	55	6414	3996
Cuba or Havana	1376	3035	118	93	8065	9555
Porto Rico	72	746	..	2	1020	3222
Brazil	177	818	..	..	1659	3623
	2988	5356	191	150	17155	20496

PRICE OF SUGARS.

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

From British Possessions in America	27 11½ per cwt
— Mauritius	27 6½
— East Indies	..
The average price of the two is	27 11½

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock.
West India	67	2955	247   431   1056   12017

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India	35460	120915	81045	66645	97875	111465	1543095	1492876
East India	29880	4140	3130	20295	186	4185	179460	222480
Foreign	27315	16020	3090	4995	..	..	180720	116370
Vatted	97380	87750	98730	69075	1935	6165	147150	121905
	190025	228825	188595	161610	99990	121815	2050425	1953630

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	1389	1840	432	81	961	846	1849	4585
Foreign	921	251	58	..	81	142	1140	3448
	2310	2091	490	81	1042	988	2989	8033

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	1614	442	26	..	345	750	3652	6715
Ceylon	7155	6959	1081	932	10767	10511	76328	81194
Total B.P.	8769	6501	1107	932	11112	11262	79980	87909
Mocha	640	1346	..	9	969	1102	10243	14900
Foreign E. I.	306	612	84	..	465	468	7276	7801
Malabar	..	..	..	..	10	..	639	..
St. Domingo	..	..	..	..	..	..	355	..
Hav. & P. Rico	..	7	..	..	294	..	2314	1200
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Total Frgn	946	10992	572	2800	4427	4965	51798	85633
Grand Total	9715	17493	1679	3732	15539	16227	131778	173542

	1857	1858	1857	1858	1857	1858	1857	1858
RICE	5301	8768	2252	654	2159	1631	55629	69651

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White	..	24	..	1	13	19	189	240
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PIMENTO	390	3610	66	591	307	523	6554	15725

Raw Materials, Dyestuffs, &c.

	1857	1858	1857	1858	1857	1858	1857	1858
COCHINEAL	serons 792	serons 1026	serons ..	serons ..	serons 1092	serons 374	serons 6566	serons 8692
LAC DYE	chests 108	chests 255	chests ..	chests ..	chests 229	chests 176	chests 13684	chests 12895
LOGWOOD	tons 194	tons 670	tons ..	tons ..	tons 222	tons 407	tons 3366	tons 4685
FUSTIC	.. 63	.. 393	.. ..	.. ..	.. 148	.. 12	.. 574	.. 672

INDIGO.

	1857	1858	1857	1858	1857	1858	1857	1858
East India	chests 474	chests 206	chests ..	chests ..	chests 2592	chests 1119	chests 18254	chests 18785
Spanish	serons 70	serons 212	serons ..	serons ..	serons 187	serons 42	serons 1702	serons 1758

SALTPETRE.

	1857	1858	1857	1858	1857	1858	1857	1858
Nitrate of Potass	tons 518	tons 849	tons ..	tons ..	tons 610	tons 873	tons 2042	tons 6511
Nitrate of Soda	.. 280	.. 476	.. ..	.. ..	.. 106	.. 242	.. 2153	.. 2936

COTTON.

	1857	1858	1857	1858	1857	1858	1857	1858
American	bales ..	bales ..	bales ..	bales ..	bales ..	bales ..	bales 58	bales 52
Brazil	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. 4	.. 4
East India	12875	6071	.. ..	.. ..	6056	2036	50295	42573
Liverpool, all kinds	123647	87277	4710	3210	81750	69270	318590	417200
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		£	£ s d		£
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Epsom and Leatherhead	15	7½	1 5 0	3,000	3,750
Great Luxembourg, 20½ Obligations	1	5	5 0 0	25,100	125,000
Great S. and W., Ireland, 4 p. ct., 204	1	13	1 0 0	50,000	50,000
Lancashire and Yorkshire, New 9½	1	5	2 0 0	87,500	175,000
Lombardo-Venetian Bonds	1	17 2-5	2 12 0	156,250	406,250
London and S. Western, New stock	1	75 per ct.	25 per ct.	unknown	unknown
Man., Shef., and Lin., 1½, 4 per cent.	1	2	1 0 0	unknown	unknown
Midland, New	15	2½	2 10 0	6,807	17,000
Portsmouth	15	18	1 0 0	20,000	20,000
Paris, Lyons, and Meauter, New	1	14	15 8 0	115,500	1,778,700
Salisbury and York	18	10	5 0 0	20,000	100,000
Scinde, New	29	Genosic	2 10 0	25,000	62,500
South Yorkshire, &c.	15	12	2 0 0	unknown	unknown
Taff Vale, 104	1	deposit	5 0 0	5,000	25,000
Wimbledon and Dorking	15	7 1-10	5 0 0	3,600	17,500
Total					2,048,200

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The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

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



RATES OF POSTAGE.

Signifies that the postage must be paid in advance. Denotes that the rate includes British and Foreign postage combined.

Table with columns for destination (e.g., Aden and Arabia, Africa, Algeria, Antigua, Archipelago, E.I., Ascension, Australia, Austria, Azores, Baden, Barbadoes, Bavaria, Belgium, Belgrade, Beyrout, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Cape of Good Hope, Canada, Candia, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curaçao, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, Ibrail, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubek, Luxemburg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland) and rates (Under 2 oz, Under 4 oz).

DEAFNESS, NOISES IN THE HEAD.

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

KEATING'S COUGH LOZENGES.

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

Prepared and sold in boxes 1s 1/2d, and tins, 2s 9d, 4s 6d, and 10s 6d each, by Thomas Keating, Chemist, &c, 75 St Paul's churchyard, London. Retail by all druggists and patent medicine venders.

KEATING'S PALE NEWFOUNDLAND COOL LIVER OIL, perfectly pure, nearly tasteless, and free from adulteration of any kind, having been analysed, reported on, and recommended by Professors Taylor and Thomson, of Guy's and St Thomas's Hospitals, who, in the words of the late Dr Pereira, say, that "The finest oil is that most devoid of Colour, Odour, and Flavour," characters this will be found to possess in a high degree. Half-pints 1s 6d, Pints 2s 6d, Quarts 4s 6d, and Five-pint bottles 10s 6d, Imperial Measure. 79 St Paul's churchyard, London.

BLAIR'S GOUT AND RHEUMATIC PILLS.

Price 1s 1/2d and 2s 9d per box. This preparation is one of the benefits which the science of modern chemistry has conferred upon mankind; for, during the first twenty years of the present century, to speak of a cure for the gout was considered a romance; but now the efficacy and safety of this medicine is so fully demonstrated, by unobscured testimonials from persons in every rank of life, that public opinion proclaims this as one of the most important discoveries of the present age.

AN ACT OF GRATITUDE.

5,000 Copies of a Medical Book for Gratuitous Circulation.—George Thomas, Esq., having been effectually cured of nervous debility, loss of memory, and dimness of sight, resulting from the early errors of youth, by following the instructions given in a Medical Work, by a Physician, he considers it his duty, in gratitude to the author, and for the benefit of nervous sufferers, to publish the same. He will therefore send free, to any address, in a sealed envelope, on receipt of a directed envelope enclosing two stamps to prepay postage a copy of the medical work, containing every information required. Address: G. Thomas, Esq., Craven House, Newcastle upon Tyne.

HOLLOWAY'S PILLS A PEEFLESS

Remedy for Indigestion, Flatulency, and Bilious Complaints.—The well-known properties of these Pills are too highly appreciated in all parts of the world to require any commendation. The test of years has proved the efficacy in curing bile, indigestion, flatulency, sick headache, nervousness, and debilitated constitutions. They invigorate the body, strengthen the faculties of the mind, and increase the appetite; old and young, rich and poor, resort to them when afflicted with any ailment, and none are disappointed in their effect upon the system. Sold by all medicine venders throughout the world, and at Professor Holloway's Establishment, 214 Strand, London.

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DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the City of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine article, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped, "G. and J. Deane, London bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed, "G. and J. DEANE'S Two-Hole Black Pens, 45 King William street, London bridge."

DR. KAHN'S MUSEUM AND GALLERY OF SCIENCE, 3 Tichborne street, facing the Haymarket. Programme for the Christmas Holidays:--Gueual's APPAREL, URANOGRAPHIQUE constantly in motion; LIVING OBJECTS in the large Oxy-Hydrogen Microscope; Hundreds of new Anatomical Models of a most interesting character. Lectures by Dr KAHN at 3 o'clock, on the Physiology of Digestion, and at 8 on the Physiology of Reproduction; and by Dr SEXTON, at 1 p. m. on "The Air we Breathe;" at 4, on the Mysteries of the Human Hair and Beard; and at 9, on the Wonders of Electricity; all the Lectures illustrated by Brilliant Experiments. Dis-solving Views of an entirely new character, &c. Open (for Gentlemen only) from 12 till 5, and from 7 till 10. Illustrated Hand-book, 6d. Programme gratis. Dr Kahn's Nine Lectures and a Programme sent post free on the receipt of 12 stamps.

NO MORE PILLS OR ANY OTHER MEDICINE. LET US AVOID THE DANGER AND expense of Pills and other Medicine in chronic diseases, such as dyspepsia (indigestion), habitual constipation, nervous, bilious, and liver complaints, debility, cough, asthma, consumption, &c., but eat DU BARRY'S Delicious REVALENTA ARABICA FOOD, which invariably cures them in a very short time, and saves fifty times its cost in other remedies. We extract a few out of the many thousand expressions of gratitude from invalids:--Cure No. 71, of dyspepsia, from the Right Hon. the Lord Stewart de Decies: "I have derived considerable benefit from Du Barry's Revalenta Arabica Food, and consider it due to yourself and the public to authorise the publication of these lines.--STUART DE DECIES.".....Cure No. 49,832: "Fifty years' indescribable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness at the stomach and vomiting, have been removed by Du Barry's excellent Food.--MABEL JOLY, Wortham Ling, near Diss, Norfolk.".....Cure 52,12: "Rosstrevor, County of Down, Ireland, 9th December, 1854. The Dowager Countess of Castletuart feels induced, in the interest of suffering humanity, to state that Du Barry's excellent Revalenta Arabica Food has cured her, after all medicine had failed, of indigestion, bile, great nervousness, and irritability of many years' standing. This Food deserves the confidence of all sufferers, and may be considered a real blessing. Inquiries will be cheerfully answered.".....Cure No. 180: "Twenty-five years' nervousness, constipation, indigestion, and debility, from which I have suffered great misery, and which no medicine could remove or relieve, have been effectually cured by Du Barry's Food in a very short time.--W. R. REVEZ, 181 Fleet street, London.".....No. 4,208: "Eight years' dyspepsia, nervousness, debility, with cramps, spasms, and nausea, for which my servant had consulted the advice of many, have been effectually cured by Du Barry's health-restoring Food. I shall be happy to answer any inquiries.--REV JOHN W. FLAVELL, Ridlington Rectory, Norfolk.".....No. 32,836: "Three years' excessive nervousness, with pains in my neck and left arm, and general debility, which rendered my life very miserable, has been radically removed by Du Barry's health-restoring Food.--ALEX. STUART, Archdeacon of Ross, Skilberren.".....Cure No. 3,906: "Thirteen years' cough, indigestion, and general debility have been removed by Du Barry's excellent Revalenta Arabica Food.--JAMES POTTER, Athol street, Perth."--In capsules suitably packed for all climates, and with full instructions.--1 lb, 2s 9d; 2 lb, 4s 6d; 5 lb, 11s; 12 lb, 22s. The 12 lb carriage free on receipt of Post office order BARRY DU BARRY and Co., 77 Regent street, London; FORTNUM, MASON, Co., Purveyors to Her Majesty, 180 Piccadilly; also at 60 Gracechurch street; 330, 430 and 431 Strand; 4 Cheapside, 49 Bishopsgate street, 159, and 139 Oxford street.

NATIONAL DISCOUNT COMPANY LIMITED.

Capital, £2,000,000. Approved mercantile bills discounted for parties properly introduced. Money received at interest on deposit, repayable on call or at fixed periods.--By order of the Board, RICHARD PRICE, Secretary. Offices, 25 Birch Lane, Lombard street, London, January, 1858.

OVERLAND ROUTE.-- WEEKLY COMMUNICATION BY STEAM TO INDIA &c., via Egypt.-- The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive goods and parcels for the Mediterranean, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, China, and Manilla, by their Steamers leaving Southampton on the 4th and 20th of every month; and for the Mediterranean, Egypt, and Bombay, by their packets leaving Southampton about the 11th and 27th of the month. For further particulars apply at the Company's offices, 122 Leadenhall street, London; and at Oriental place, Southampton.

Reduction in Passage Money.--The passage money to Halifax and Boston is now for chief cabin, Twenty-two Pounds. Freight by the Mail Steamers to Halifax, Boston, or New York, £3 per ton and 5 per cent. primage.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:-- NIAGARA, for BOSTON, Saturday, January 30. AFRICA, for NEW YORK, Saturday, February 6. AMERICA, for BOSTON, Saturday, February 13. Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:--To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Thirty Guineas; second cabin, Twenty Guineas. Dogs, £5 each. Small parcels, 6s each and upwards, according to size. These steam ships have accommodation for a limited number of second cabin passengers. For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; S. Cunard, Halifax; E. C. and J. G. Bates and Co., Boston; E. Cunard, New York; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. Miller, Water street, Liverpool.

OSTEND DEPARTURE TO-MORROW, SUNDAY.

STEAM SHIPS.-- The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for:-- HAMBURG--Every Wednesday and Saturday morning. Chief cabin, £2; fore, £1 10s. ROTTERDAM--Every Wednesday and Saturday at 11 morning. Chief cabin, £1 10s; fore, 17s 6d. Cologne, £1 1s. ANTWERP, BRUSSELS, and the RHINE--The Dolphin every Thursday at 11 morning. Chief cabin, £1 7s; fore, 5s. Leaving Antwerp for London every Sunday at 11 morn. OSTEND, BRUSSELS, and the RHINE--Every Tuesday, Thursday and Saturday morning. To-morrow, Sunday, 24, at 7; 26, at 10. Leaving Ostend for London every Monday, Wednesday and Friday night. Chief cabin, 18s; fore, 14s. HAVRE--From St Katharine's Wharf, Jan. 24, at 5; 30, at 11 morning. Chief cabin, 14s; fore, 10s. London to Paris, £1. PARIS, via CALAIS, direct--From London Bridge Wharf, every Wednesday and Saturday morning. Jan. 27, at 12 noon; 3, at 2. Chief cabin, 14s; fore, 10s. London to Paris, 20s. BOULOGNE--From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Jan. 24, at 7; 26, at 10; 28, at 11 morning. Chief cabin, 14s; fore, 10s. London to Paris, 20s. EDINBURGH--From St Katharine's Wharf, adjoining the Tower, every Wednesday, and Saturday at 10 morning. Fares: chief cabin, 25s; return, 30s; fore, 10s; return, 15s; deck, 6s; which include all pier dues at London and Granton. HULL--From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; fore, 4s. NEWCASTLE--From Here's Steam Wharf, Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 15s; fore, 10s; sailors on deck, 7s. YARMOUTH--From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; fore cabin, 5s. Offices, 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and S. Katharine Wharf

FLEET STREET.--A NEW DISCOVERY IN TEETH.

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

ALDER AND WILLOW WOOD.

Parties desirous of tendering for the supply of 800 CORDS of ALDER and WILLOW WOOD, for service of the War Department, are hereby informed that forms of tender, with terms and conditions, may be obtained on application at this office any day previous to the 26th inst. (Sundays excepted), between the hours of 10 and 4. The tenders to be delivered on or before the 26th instant. THOMAS HOWELL, Director of Contracts. War Office, Pall Mall, S.W., January 16, 1858.

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

MAPPIN'S SUPERIOR TABLE-KNIVES maintain their unrivalled Superiority--handles cannot possibly become loose--the blades are all of the very first quality, being their own Sheffield manufacture.

Table with 4 columns: Tble. Kns. per doz., Dst. Kns. per doz., Carvers. per pair, Ivory 3 1/2 in. Handle, balanced, 20 ... 16 ... 6, Do. 4 in. do 25 ... 18 ... 9

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

MAPPIN'S ELECTRO-SILVER PLATE.--Mappin Brothers, Manufacturers by special appointment to the Queen, are the only Sheffield makers who supply the consumers in London. Their London Show Rooms, 67 and 68 King William street, London Bridge, contain by far the largest Stock of Electro-Silver Plate in the World, which is transmitted direct from their Manufactory, Queen's Cutlery Works, Sheffield.

Table with 4 columns: Fiddle Pattern, Double Thread, King's Pattern, 12 Table Forks, best quality 1 16 0 ... 2 14 0 ... 3 0 0, 12 Table Spoons, ditto 1 16 0 ... 2 14 0 ... 3 0 0, 12 Dessert Forks, ditto 1 7 0 ... 2 0 0 ... 2 4 0, 12 Dessert Spoons, ditto 1 7 0 ... 2 0 0 ... 2 4 0, 12 Tea Spoons, ditto 1 0 16 0 ... 1 4 0 ... 1 7 0

IMPORTANT TO EVERY MAN who KEEPS a HORSE, COW, SHEEP, or PIG.-- THORLEY'S FOOD for CATTLE, as used in Her Majesty's stables; also on His Royal Highness the Prince Consort's farm, Windsor. Sold in casks, containing 48 feeds (with measure enclosed), price 50s per cask; carriage paid to any railway station in the United Kingdom. For horses it is indispensable in promoting and sustaining all the animal functions in health and vigour. For milch cows it is invaluable, increasing the quantity and improving the quality of milk. For hogs nothing can compare with it for feeding quickly. For sheep and pigs its effect in one month will exceed all expectation. A pamphlet, containing testimonials from Mr Brebner, steward to His Royal Highness the Prince Consort; Mr James Fisher, farm manager to Her Grace the Duchess of Athole; Sir David Cunningham, Bart.; Sir John Cathcart, Bart.; Sir John Ribton, B. rt.; and some of the leading agriculturists of the day, may be had, post free, on application to the inventor and sole proprietor, Joseph Thorley, 7, Newgate street, London; 115 High street, Hull.

DR. DE JONGH'S LIGHT-BROWN COD LIVER OIL.

Entirely free from nau-eous flavour and after-taste, is prescribed with the greatest success by the Faculty as the safest, speediest and most effectual remedy for CONSUMPTION, BRONCHITIS, ASTHMA, GOUT, RHEUMATISM, SCIATICA, DIABETES, DISEASES OF THE SKIN, NEURALGIA, RICKETS, INFANTILE WASTING, GENERAL DEBILITY, and all SCROFULOUS AFFECTIONS. Numerous spontaneous testimonials from Physicians of European reputation attest that, in innumerable cases, where other kinds of Cod Liver Oil had been long and copiously administered, with little or no benefit, Dr de Jongh's Oil has produced immediate relief, arrested disease, and restored health.

Opinion of A. B. GRANVILLE, Esq., M.D., F.R.S., Author of "The Spas of Germany," "The Spas of England," "On Sudden Death," &c. &c. "Dr Granville has used Dr de Jongh's Light-Brown Cod Liver Oil extensively in his practice, and has found it not only efficacious, but uniform in its qualities. He believes it to be preferable in many respects to Oils sold without the guarantee of such an authority as Dr de Jongh. Dr Granville has found that this particular kind produces the desired effect in a shorter time than others, and that it does not cause the Nausea and Indigestion too often consequent on the administration of the False Newfoundland Oils. The Oil, being, moreover, much more palatable, Dr Granville's patients have themselves expressed a preference for Dr de Jongh's Light-Brown Cod Liver Oil."

Sold only in IMPERIAL Half-pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; CAPSULED and labelled with Dr de Jongh's Stamp and Signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by most respectable Chemists throughout the Provinces. Wholesale and Retail Depot, ANSAR, HARTFORD, and CO., 77 STRAND, LONDON, W. C. DR DE JONGH'S SOLE BRITISH CORRESPONDENTS.

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

By a process, which is patented, Pure White Zinc Paint is cheaper in use than White Lead.

**ADULTERATIONS.**—Adulterated Zinc Paint is worse than adulterated White Lead.

Comparatively few Painters and Decorators have ever seen real Zinc Paint in use. The numbers two or three qualities so generally sold as Zinc Paint are mere adulterations.

**CAUTION.**—The Officers of the H. E. I. Company are requested to observe that HUBBUCK'S Zinc Paint supplied them for years, is totally different from what has lately been sent out for the Company's Service in India, that being obtained by public competition among the Paint Grinders at a less price than the raw metal could be bought for.

Each cask is stamped "HUBBUCK, LONDON, PATENT;" adulterated paint so marked will subject the sellers to legal proceedings.  
**THOMAS HUBBUCK and SON, PAINT and VARNISH WORKS, 157 FENCHURCH STREET**

**PERFECT SUBSTITUTE FOR COPPER SHEATHING.  
 TO SHIPOWNERS AND BUILDERS.**

**HARRISON'S PATENT METALLIC LIQUID SHEATHING.**

Combines the most active mineral poisons amalgamated into a pigment the color of copper, anti-corrosive on iron, a preservative on wood, and imparting to old or new "Zinc" the appearance and properties of **YELLOW METAL**, effectual against sea-weed, barnacles, damage by worms, &c.

Ships sheathed by the Patentee or his Agents at **LESS THAN ONE-TWENTIETH THE EXPENSE OF COPPER**, OR **BARELY INTEREST ON THE OUTLAY REQUIRED TO COAT A VESSEL WITH THAT METAL.** The composition also supplied, with full directions for use.

**PRICES.**

Black Sheathing, per cwt ..... 30s | Copper coloured, per cwt ..... 40s

All communications to be addressed to Thomas Harrison, City Offices, 19 London street, E.C. (opposite the Blackwall Railway), or to his Patent Sheathing, Asphalt, Whiting and Colour Manufactories, **CAMBRIDGE HEATH WHARF, HACKNEY, or SUNDERLAND WHARF, ROTHERHITHE.**

**PEMARTIN'S CELEBRATED SHERRIES.**

RAIL PAID TO ANY STATION IN ENGLAND.

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

(ESTABLISHED 1811),

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

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

Very good.....	34s per dozen	£ 9 18s per 6 dozen	£ 20 15s per quarter cask
Superior .....	40s	£ 11 14s	£ 24 0s
Choice old.....	46s	£ 13 7s	£ 27 0s
Amontillado.....	54s and 60s per dozen.		

**PRICED LISTS ON APPLICATION.**

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

**GEOLOGY.—KING'S COLLEGE,**

LONDON.—Professor TENNANT, F.G.S., will give a **COURSE OF LECTURES ON GEOLOGY.** To commence on Wednesday morning, January 27th, at Nine o'Clock. The lectures will be continued on each succeeding Friday and Wednesday, at the same hour.  
**R. W. JELF, D.D., Principal.**

**LEA AND PERRINS' WORCESTER-**

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

**HEAL AND SON'S ILLUSTRATED**

**CATALOGUE** contains designs and prices of 150 different articles of Bed-room Furniture, as well as of 100 Bedsteads, and prices of every description of Bedding. Sent free by post.—Heal and Son, bedstead, bedding, and bed-room furniture manufacturers, 196 Tottenham court road, W.

**MISCELLANEOUS PREPARATION**

**WAREHOUSE.**  
 To commence any business without issuing a circular, in these days when printing may be said to have reached the climax of extension, would be not only unusual, but possibly disrespectful, more particularly so, when the novelty of an enterprise, instead of warranting a departure from universal custom, requires some observations explanatory of the object contemplated by the projector of this establishment.

It is an astonishing fact, that while there are in London, according to the Post Office Directory, upwards of two hundred and fifty manufacturers of the various preparations used for **CLEANING** and **POLISHING**, some of them having large factories, and employing Clerks, Travellers, Warehousemen, Porters, Horses, &c., for the production, in some instances, of one article, there is no warehouse for all such goods. Some are sold by Italian Warehousemen,—Brush makers,—and Basket makers,—a few by Ironmongers,—those for Harness, &c., by Saddlers,—Shoe makers, though all vendors of Blacking and Boot Polish generally restrict themselves to one manufacturer,—Chemists are occasionally the medium of a small number,—Oil and Colourmen nearly completing the list,—but almost in every instance, these compounds are treated by the seller as mere adjuncts, consequently, of secondary importance.

The present effort is to establish a general depot for this description of merchandise, offering an unbiased market for those of acknowledged repute, and opening a more prominent channel of communication to the less known inventor of articles of utility, thereby affording an accommodation to the public, in thus presenting at one view a carefully assorted supply of such commodities, to which will be added, a select assortment of other Proprietary Packet Goods, generally sold with the foregoing, the whole forming a "MISCELLANEOUS PREPARATION WAREHOUSE."

**JAMES WELLS,**

Fourteen years principal assistant to Brecknell, Turner, and Sons, Wax and Tallow Chanellers, Soap and Oil Merchants, &c., to the Queen.  
 48 Sloane street, Knightsbridge, London,  
 January 23rd, 1858.

Detailed Catalogues, which, at present, would necessarily be incomplete from the extent of this undertaking, will be issued, and circulated as early as possible.  
 Wholesale Quantities at Wholesale Prices.

**DINNEFORD'S**

**PURE FLUID MAGNESIA**

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

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

**ALLSOPP'S PALE OR BITTER**

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

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

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

**ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.**

**CHEAP, LIGHT, AND DURABLE**

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

- 1st. It is a non-conductor.
  - 2nd. It is portable, being packed in rolls, and not liable to damage in carriage.
  - 3rd. It effects a saving of half the timber usually required.
  - 4th. It can easily be applied by any unpractised person.
  - 5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.
- INDOROUS FELT**, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.  
 Price ONE PENNY PER SQUARE FOOT.  
**CROGGON and CO.'S PATENT FELTED SHEATHING** for Covering Ships' Bottoms, &c., and **DRY HAIR FELT**, for Covering Steam Boilers, Pipes, &c. preventing the radiation of Heat, and saving 25 per cent. of Fuel.  
 Samples, testimonials, and full instructions, on application to **CROGGON and CO., 2 Dowgate hill, London,** and at 2 Goree Piazza, Liverpool.

**CLOSED BY ICE.—THE NORTHERN**

**PORTS** being closed up, the only channel to be depended upon for sending samples, small parcels, or articles for private use, is the **CONTINENTAL DAILY EXPRESS AGENCY**,—the proprietors of which, by special arrangement with the Belgian Government Railway and Prussian Post-office, are enabled to forward them daily with the mails to their destination, via Dover and Ostend, at fixed and moderate rates, to be had at the Chief office, 52 Gracechurch street, E.C., and at the West-end office, 34 Regent circus.  
 Parcels intended for the same day's despatch must be at the office by 3 o'clock p.m.

**THE CAPE (EASTERN PROVINCE)**

**RAILWAY COMPANY, LIMITED.**  
 To be Incorporated by Special Act of Parliament, for the Construction of such Railways in the Eastern Province of the Cape of Good Hope, as the Colonial Authorities may sanction, under a guarantee from the Colonial Government of a minimum rate of Interest of Six per Cent.

Capital, £600,000, in 30,000 of 20l each. Deposit, Two Shilling per Share. 5,000 Shares reserved for the Colony.  
**CHAIRMAN.**  
 Harrison Watson, Esq., Chairman of the Cape Town Railway and Dock Company.  
**DEPUTY CHAIRMAN.**  
 Harry Borradaile, Esq., Deputy Chairman of the Cape Town Railway and Dock Company.  
**DIRECTORS.**

G. Lathom Browne, Esq., Middle Temple—Managing Director.  
 Charles J. Busk, Esq., of the firm of Venning and Co., London, and McDonald, Busk, and Co., Cape Town.  
 W. H. Furlonge, Esq., Cedar house, Dulwich.  
 W. Little, Esq., Park square, Regent's park.  
 Rothwell Founsett, Esq., of the firm of Grimble and Co., London.  
 Henry Robinson, Esq., Cork street, Burlington gardens (Directors of the Cape Town Railway and Dock Company.)  
**AUDITORS.**

William Forster, Esq., late Member of Council, Mauritius.  
 A. J. V. De Magalhães, Esq., of the firm of Magalhães, Reay, and Co.  
 (Auditors of the Cape Town Railway and Dock Company.)

**BANKERS.**—Union Bank of London.  
**CONSULTING ENGINEER.**—Sir Charles Fox.  
**TEMPORARY OFFICES.**—261 Gresham house, Old Broad street.

The Directors of the Cape Town Railway and Dock Company have been urged by their local committee in Cape Town, and by influential parties connected with the Eastern Province, to prepare to tender for the construction of the Railways in that portion of the Cape colony, recommended by His Excellency the Governor, and for which a similar concession and guarantee to that already given for the line from Cape Town to Wellington, is confidently expected to be sanctioned in the impending session of the Colonial Legislature.

By the Act of Incorporation the Cape Town Railway and Dock Company is empowered, with the consent of the authorities, to construct railways in any portion of the colony of the Cape. It is only necessary, therefore, to apply to Parliament for an extension of its original capital, in order to comply with the invitation.

In the meantime, in order, without delay, to promote the extension to the Eastern Province of the advantages already sanctioned for the Western, the Directors of the Cape Town Railway and Dock Company have initiated the Cape (Eastern Province) Railway Company, Limited, for the purpose of providing the requisite capital, and taking such steps as may be deemed best calculated to secure and work the concession.

In the allotment of shares a preference will be given to scripholders in the Cape Town Railway and Dock Company.  
 Two Lines of Railway have already been roughly surveyed in the Eastern Province: the one from Port Elizabeth to Graham's Town, recommended by Mr Woodfield, the Government surveyor; the other from Great Reinet to Port Elizabeth, proposed by the Road Committee of the district.

It will be the object of this Company to send out a surveying staff, competent to determine, with the concurrence of the Local Government, which line of route is preferable for the commencement of the railway system, and to negotiate the requisite concession.

The progress of the Eastern Province may be judged from the following facts:—The export of wool from Port Elizabeth had, in 1856, risen to 11,892,305 lbs, more than double the amount of 1852; and in the first six months of 1857 it had reached near 8,000,000 lbs. The imports had risen from 379,036 in 1853, to 746,575 in 1856, whilst the custom duties had nearly doubled in the same period; and to judge from the receipts up to June the 30th in the last year, would have increased fifty per cent. in 1857.

Since 1852 the revenue of the Colony of the Cape of Good Hope has shown a steady increasing surplus over expenditure, rising in the past year to 56,900l.

No call will be made, nor expenditure incurred, beyond the amount of deposit, unless the concession and guarantee are secured.

Applications for shares, accompanied by a deposit of 2s per share, may be made on or before the 28th day of January, 1858.

**EXPORTS OF WOOL FROM PORT ELIZABETH, from 1852, to**

	June 30, 1857.	lbs.
1852 .....		5,925,659
1853 .....		6,160,916
1854 .....		9,446,866
1855 .....		9,096,250
1856 .....		11,892,305
1857 half-year, to June 30.....		7,953,781

**IMPORTS and Customs DUTIES at PORT ELIZABETH, from 1853-7.**

	Imports.	Duties.
	£	£
1853 .....	579,036	49,158
1856 .....	746,575	80,061
1857, to June 30, ....	...	60,073

TO CAPITALISTS, DEPOSITORS IN BANKS, AND OTHERS.—A Loan of £20,000, at 5 per cent. interest, is required for a term of years, secured on Freehold Buildings of ample value.—Apply to Mr SALTER, 17 Abchurch lane, E.C.

SALE OF PROVISIONS, &c., AT DEPTFORD.

Admiralty, Somerset place, 21st Jan., 1858. The Commissioners for executing the office of Lord High Admiral of the United Kingdom of Great Britain and Ireland to hereby give notice, that on Wednesday the 3rd February next, at 11 o'clock in the forenoon, the Captain Superintendent will put up to Sale, in Her Majesty's Victualling and Marine Stores, consisting of Army, Navy, Victualling, and Marine Stores, consisting of Salt Beef, Compressed Vegetables, Ground Coffee, Cakes, Staves, Clothing, &c., &c., all lying in the said yard.

Persons wishing to view the lots must apply to the Superintendent for notes of admission for that purpose. Catalogues and conditions of sale may be had here and at the yard.

ST MARTIN'S GREAT HALL THE LONDON MONDAY CONCERTS.

Second appearance of the pre-eminently popular English Tenor, Mr ELLIOT GALER.

This incomparable Artist, who, upon his reappearance in London here on Monday last, was welcomed by his admirers the public with unbounded enthusiasm, and whose performances created the most unqualified delight, will make his second (and last but five) appearance here on MONDAY, Jan. 25, when he will sing:—

- 1. "In Native Worth" Haydn.
2. The whole of the tenor music of Thaddeus from "The Bohemian Girl" Balfe.
3. Duet, with Miss Fanny Reeves—"Tho' I leave thee now in sorrow" Burns.
4. Ballad, "Come into the garden Maud" ... Balfe.
He will be supported by Fanny Reeves, the Broaghams, Moore, Ramsford, Roslyn, and Constantini, Kinnl, Blyth, G. Cooke, T. Brown, and Haskins, Le Dieu and Niclosa, Tickets 3s, 2s, 6d and 1s. Commence 7.30

ACCIDENTS OF EVERY DESCRIPTION.—£1,000 in case of Death, or a Fixed Allowance of £6 per week in the event of Injury—may be secured by an Annual Payment of £3 for a Policy in the RAILWAY PASSENGERS' ASSURANCE COMPANY.

A special Act provides that persons receiving compensation from this Company are not barred thereby from recovering full damages from the party causing the injury; an advantage no other Company can offer. It is found that One Person in every Fifteen is more or less injured by Accident yearly. This Company has already paid as compensation for Accidents £27,988.

Forms of proposal and prospectuses may be had at the Company's office, and at all the principal railway stations, where, also, Railway Accidents alone may be insured against by the journey or year. No Charge for Stamp Duty. WILLIAM J. VIAN, Secretary. Railway Passengers' Assurance Company, offices, 3 Old Broad street, London, E.C.

FIFTH DIVISION OF PROFITS. NORTH BRITISH INSURANCE COMPANY.

Established 1809.—Incorporated by Royal Charter. President—His Grace the Duke of Roxburgh, K.T. Sir Peter Laurie, Alderman, Chairman. Solicitor—Alexander Dobie, Esq., Lancaster place. Capital of One Million,—accumulating Premium Fund £664,000.

Revenue from life premiums alone £116,000, annually increasing. Nine-tenths or ninety per cent. of the profits are septennially divided among the insurers on the participating scale of premiums.

All profit policies effected during the current year will share in the profits of seven years, and will secure a larger bonus at every future division of profits. The bonus accumulations at last investigation ranged from 25 to 70 per cent. on the premiums paid. ROBERT STRACHAN, Secretary. 4 Bank buildings, Lothbury, London, E.C.

LANCASHIRE FIRE AND LIFE INSURANCE COMPANY.

10 Cornhill, London; and Exchange street, St Ann's square, Manchester. Capital—Two Millions. DIRECTORS IN LONDON. John Cheetham, Esq., M.P., Chairman. T. A. Gibb, Esq., Deputy-chairman. LIFE BONUS DECLARED OCTOBER 14, 1857.

EXAMPLES OF BONUS ADDITIONS.

Table with 5 columns: No. of Policy, Date, Sum Assured, Amount of Premiums Paid, Reversionary Bonus, Sum now Assured. Rows include policies 3071, 87, 1026, 1154, 1020, 1021.

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

SPECIAL NOTICE.

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

GLOBE INSURANCE.

Cornhill and Charing cross, London. Established 1833. Capital One Million, all paid-up and invested. Fowler Newsum, Esq.—Chairman.

- John Edward Johnson, Esq.—Deputy-Chairman. George Carr Glyn, Esq., M.P.—Treasurer. Henry Alexander, Esq. William Chapman, Esq. Boyce Combe, Esq. Thomas M. Coombe, Esq. William Dent, Esq. J.W. Freshfield, Esq., F.R.S. John B. Friend, Esq. R. W. Gaussen, Esq. R. Hawthorn, Esq. Richard L. Jones, Esq. Robert Locke, Esq. Nathaniel Montefiore, Esq. Sheffield Neave, Esq. William Phillimore, Esq. W. H. C. Plowden, Esq. Robert Saunders, Esq. Sir Walter Stirling, Bart. W. Tite, Esq., M.P., F.R.S. T. M. Weguelin, Esq., M.P. R. Westmacott, Esq., F.R.S. Josiah Wilson, Esq. Benjamin G. Windus, Esq.

Fire, Life, Annuity, Endowment, and Reversionary business transacted. A Bonus Division will be made at 31st December, 1858, of Profits on the Life Policies on the Participating Scale. WILLIAM NEWMARCH, Secretary.

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

MUTUAL LIFE ASSURANCE.

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

Incorporated by special Act of Parliament. The fund accumulated from the contributions of members exceeds ONE MILLION STERLING. The annual revenue exceeds ONE HUNDRED and SEVENTY-SIX THOUSAND POUNDS.

The amount of existing assurances exceeds FOUR MILLIONS and THREE QUARTERS. The amount paid to the representatives of deceased members is upwards of Nine Hundred Thousand Pounds, of which One Hundred and Twenty Thousand Pounds consisted of bonus additions.

A division of profits is made every three years, the next division being at 1st March, 1859. Head Office—26 St Andrew square, Edinburgh. ROBERT CHRISTIE, Manager. WILLIAM FINLAY, Secretary. London Office—36 Poultry, E.C. ARCHD. T. RITCHIE, Agent. Western London Office—6A James's street, Westbourne terrace, W. CHARLES R. LEVER, Solicitor, Agent.

THE BEST SHOW OF IRON BEDSTEADS in the Kingdom is WILLIAM S. BURTON'S.—He has FOUR LARGE ROOMS devoted to the exclusive show of Iron and Brass Bedsteads and Children's Cots, with appropriate Bedding and Bed-hangings. Portable Folding Bedsteads from 12s 6d; Patent Iron Bedsteads, fitted with dovetail joints and patent sacking, from 15s; and Cots from 20s each; handsome Ornamental Iron and Brass Bedsteads, in great variety from £2 13s 6d to £20.

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

THE PERFECT SUBSTITUTE FOR SILVER.

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

Table with 3 columns: Item, Fiddle or Thread or Old Silver Brunswick King's Pattern, Fiddle. Thread King's Pattern. Items include Table Spoons and Forks, Dessert ditto and ditto, Tea ditto, Tea and Coffee Sets, Cruet and Liqueur Frames, Waiters, Candlesticks, &c.

CHEMICALLY PURE NICKEL NOT PLATED.

Table with 3 columns: Item, Fiddle. Thread King's Pattern. Items include Table Spoons and Forks, Dozen, Dessert ditto and ditto, Tea ditto.

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

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 Illustrations of his unlimited stock of Electro and Sheffield Plate, Nickel Silver and Britannia Metal goods, dish covers and hot water dishes, stoves, fenders, marble mantelpieces, kitchen ranges, lamps, gasaliers, tea urns and kettles, tea-trays, clocks, table cutlery, baths and toilet ware, turnery, iron and brass bedsteads, bedding, bed hangings, &c., with lists of prices, and plans of the sixteen large show rooms at 39 Oxford street, W.; 1, 1A, 2, and 3 Newman street; and 4, 5, and 6 Ferry's place, London.—Established 1820.

BANK OF LONDON.—At the Second Special General Meeting of the Shareholders, held at the London Tavern, Bishopsgate street, on Thursday, the 21st of January, 1858, present—Sir John Villiers Shelley, Bart., M.P., in the Chair. John Griffith Frith, Esq., Vice-Chairman. John E. Anderson, Esq., Thomas Luce, Esq., M.P. Col. Wm. Eley, H.E.I.C.S. Henry Morris, Esq., M.P. Thomas Gooch, Esq., Sir H. Muggersidge, Ald. John Johnson, Esq., Alfred Wilson, Esq. Charles Joyce, Esq.

DIRECTORS. Matthew Marshall, Jun., Esq., Manager. And ninety-six Proprietors. The following report was read by the Secretary:— "The Directors have pleasure in reporting that business has satisfactorily progressed since they last met the proprietors. A balance statement, showing the position of the bank on the 31st December, 1857, and a profit and loss account at the same date are appended; by which it will be seen that after payment of 23,755 7s to customers, for interest on current and deposit accounts, there remained at that date a balance of gross profit of 26,727 14s 10d.

"Out of this sum have been defrayed current expenses at the Threadneedle street establishment and the Charing cross branch, Directors' remuneration, and bad and doubtful debts. After passing through a commercial crisis of unparalleled severity, it will be needless to state that the amount of such debts has somewhat exceeded the general average; but your Directors have been able, out of the profits of the half-year, to write off all losses, and to make ample provision for doubtful contingencies. They have carried forward to profit and loss new account 3,297 6s 4d for rebate of discount on bills not matured; and they have also written off 724 7s 6d, the expenses incurred in procuring the conviction of Lawson and Cockburn for conspiracy and libel. After making these provisions, the Directors have the satisfaction of declaring a dividend upon the paid-up capital for the half-year at the rate of 5 1/2 per cent. per annum, free of income tax, leaving a balance of 802 17s 2d, to be also carried to the credit of profit and loss new account. "Your Directors have registered the bank under the Bank Act of the last session (20 and 21 Vic., cap. 49), in compliance with the requirements of that Act. No material alteration in the government or constitution of the bank results from this registration.

"A vacancy in the direction having been caused by the retirement of Mr Ionides, several duly qualified shareholders have intimated their intention of becoming candidates for the seat, but your Directors are of opinion that the interests of the bank will be best promoted by delaying for the present to fill up the vacancy."

BANK OF LONDON. LIABILITIES AND ASSETS.—December 31st, 1857.

Table with 3 columns: Description, £, s, d. Items include To capital paid up, To reserve fund, To half a year's interest, To amount due by the bank on current deposit, and other accounts, To amount carried to credit of "profit and loss" account, Less amount paid to customers for interest on their balances.

CR. 1,446,158 19 4

Table with 3 columns: Description, £, s, d. Items include By investments, viz.:—In Government securities, In other securities, Ey freehold premises in Threadneedle street, By bills discounted, loans, and cash, By preliminary expenses, By lease and buildings at Charing cross branch, furniture, &c.

PROFITS AND LOSS ACCOUNT.—For the half-year ending 31st Dec., 1857.

Table with 3 columns: Description, £, s, d. Items include To half a year's current expenses at head office and Charing cross branch, bad and doubtful debts, income tax, Directors' remuneration, &c., To rebate of interest on bills discounted not yet due, carried to profit and loss new account, To amount written off for expenses incurred in conviction of Lawson and Cockburn for conspiracy and libel, To dividend, at the rate of 5 1/2 per cent. per annum, for the half-year ending December 31st, 1857, To balance carried to profit and loss new account.

CR. 26,727 14 10

By balance of profit brought down..... 26,727 14 10

(Signed) ROBERT PORTER, GEORGE THOMSON, HENRY ASTE, Auditors.

Examined and approved, Jan. 16, 1858. It was resolved unanimously,—That the report now read be received and printed, and a copy sent to each proprietor. The Chairman announced that the dividend would be payable on Thursday, the 28th inst.

Resolved unanimously,—That the best thanks of the proprietors be offered to the Chairman and Directors for the ability with which they have conducted the affairs of the bank during the past half-year.

Resolved unanimously,—That the Manager and officers of the bank are entitled to the thanks of this meeting for the zeal and ability displayed by them in the execution of their respective duties.—Extracted from the minutes, BENJAMIN SCOTT, Secretary. Threadneedle street, January 21, 1858.

**NINETEENTH REPORT OF THE UNION BANK OF LONDON.**

At the first half-yearly meeting of the Proprietors, held at the Court room of the Banking House, 2 Princes street, Mansion house, on Wednesday, the 20th of Jan., 1858. (P. Northall Laurie, Esq., in the chair) the following Report was read:—

The Directors have the pleasure to report, that after making full provision for bad and doubtful debts, and payment of all current charges, the net profits of the half-year, ending the 31st December last, amount to 50,474/5s.

It is very satisfactory to the Directors that this balance enables them to declare a dividend and bonus equal to that paid at this period last year, viz., a dividend for the last six months at the rate of 10 per cent. per annum and a bonus of 2½ per cent. on the paid-up capital.

After payment as above, amounting to 45,000l, there will remain a balance of 5,474/5s, to be carried forward for disposal at the end of the financial year in July.

THE UNION BANK OF LONDON, 31st December, 1857.	
Dr.	LIABILITIES.
Paid-up capital, 10l per share on 60,000 shares	£ 600,000 0 0
Due by the bank on current accounts, deposit receipts, (including interest accrued,) circular notes, &c.	9,645,913 7 11
Reserved fund, invested in Bank of England stock and consols, as per contra	150,000 0 0
	10,395,913 7 11
Surplus	77,181 3 6
	10,473,094 11 5

Cr.		ASSETS.	
Cash in the bank, at the Bank of England, and at call	£ 1,823,670 16 8		
Government stock, Exchequer bills, and City bonds	1,211,945 0 0		
Loans, bills discounted, &c.	7,110,072 5 0		
60,000l Bank stock (taken at 200, present value being 217) and 32,947/0s 8d Consols reserved fund	150,000 0 0		
Bank premises, consisting of freehold buildings in Princes street, Mansion house, Argyll place, and Fleet street; and lease and fixtures of 4 Pall Mall east	107,406 9 9		
	10,473,094 11 5		

APPROPRIATION OF THE SURPLUS.	
Dividend on paid-up capital, for:—	
Half-year, to 31st Dec., 1857, now declared at 5 per cent.	£ 30,000 0 0
Bonus now declared at 2½ per cent.	15,000 0 0
	45,000 0 0
Carried to Profit and Loss new account, viz:—	
Rebate of interest on bills not yet due	26,706 14 6
Undivided profit	5,474 5 0
	77,181 3 6
Surplus, as above, after deducting all expenses and interest paid or due (185,958/6s 3d), allowed to customers on their current and deposit accounts	77,181 3 6
	77,181 3 6

The Chairman then declared a dividend for the past half-year of 5 per cent., and a bonus of 2½ per cent., on the paid-up capital of the Company, clear of income tax. It was resolved unanimously—

That the Report now read be received, approved, and printed for circulation among the Proprietors.

That the best thanks of the meeting be given to the Directors for the very successful manner in which they have conducted the business of the bank.

That the thanks of the meeting be given to Mr W. W. Scrimgeour, the General Manager; Mr Barton, the Deputy Manager; Mr R. F. Ingpen, the Manager of the Regent street branch; Mr Wright, the Manager of the Charing cross branch; Mr Beattie, the Manager of the Temple bar branch; and to Mr Walter Laurie, the Secretary, for the zealous and efficient manner in which they have discharged their several duties.

(Signed) P. NORTHALL LAURIE, Chairman.  
That the thanks of the meeting be given to P. Northall Laurie, Esq., for his able and courteous conduct in the chair.  
Extracted from the Minutes.

W. LAURIE, Secretary.  
N.B.—The dividend for the past half-year, and the bonus, will be payable on and after Saturday, the 23rd instant.

**UNION BANK OF LONDON.**

**DIRECTORS.**  
Sir Peter Laurie, Alderman, Governor.  
James Farquhar, Esq., Deputy-Governor.  
John Barnes, Esq.  
Peter N. Laurie, Esq.  
Charles Lyall, Esq.  
John Chapman, Esq.  
Archibald Boyd, Esq.  
Colonel Matheson.  
Leo Schuster, Esq.  
Sir J. Musgrove, Bart. Ald.  
William Scott Binny, Esq.  
Harry G. Gordon, Esq.  
Keith Barnes, Esq.  
Principal Office, 2 Princes street, Mansion house.  
William Wilson Scrimgeour, General Manager.  
Regent Street Branch Office, Argyll place.  
Robert Frederick Ingpen, Manager.  
Charing Cross Branch Office, 4 Pall Mall east, Alexander Wight, Manager.  
Temple Bar Branch, 13 Fleet street.  
John Beattie, Manager.  
Secretary—Walter Laurie.

The capital of the bank is 2,000,000l sterling, in 60,000l shares of 50l each (on which 10l has been paid), held by upwards of 900 Proprietors, whose names are published periodically.

**TERMS.**—These will be made up to the 30th of June and 31st of December in each year, and

if the balance shall not, at any time during the half-year, have been below 50 per cent., interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances. If not below 20 per cent., interest at the rate of 1 per cent. per annum will be allowed on the minimum monthly balances; but if below 20 per cent., no interest will be allowed.

**DEPOSIT ACCOUNTS.**—Interest allowed on money placed on deposit at seven days' notice, whether by customers or the public generally. Receipts for the sums so deposited will be granted, or, for the convenience of depositors going abroad, bills or promissory notes, if at not less than six months' date, including interest till maturity, will be issued.

Notice of changes in the rate of interest will be given by advertisement only.

At the expiration of the seven days' notice of withdrawal of a deposit without the amount being withdrawn, the interest will cease, unless the depositor express his wish to continue the deposit, subject to further notice.

**GENERAL BUSINESS.**

The agency of country and foreign banks, whether joint stock or private.

Circular notes and letters of credit issued for all parts of the continent of Europe and elsewhere.

Purchases and sales effected in all the British and foreign stocks and securities.

Dividends on stocks and shares, the half-pay of officers, pensions, annuities, &c., received for customers without charge.

No fee or gratuity received by the clerks of the bank.  
W. W. SCRIMGEOUR, General Manager.

**FORTY-FIRST REPORT OF**

**THE LONDON JOINT STOCK BANK.**

At a General Meeting of the Shareholders, held at the Banking House of the Company, in Princes street, Mansion house, on Thursday, the 21st of January, 1858.

William Bird, Esq., Chairman.  
George Meek, Esq., Deputy-Chairman.

DIRECTORS.	
William Bird, Esq.	Henry Grace, Esq.
William Bount, Esq.	Wm. J. Lancaster, Esq.
Ald. Sir George Carroll.	Sir John M'Taggart, Bart.
William Miller Christy, Esq.	George Meek, Esq.
Ald. Sir Jas. Duke, Bt., M.P.	Ambrose Moore, Esq.
Philip Wm. Flower, Esq.	John Timothy Oxley, Esq.
George H. Foster, Esq.	John Joseph Silva, Esq.
Francis B. Goldney, Esq.	George Taylor, Esq.
William O. Gore, Esq.	

The Manager—George Pollard, Esq.  
Solicitors—Messrs Clarke and Morice.

The following Report was presented:—

The annexed accounts exhibit the position of the bank on the 31st ultimo, and it will be seen that after providing for all losses and charges, there remains a net profit of 83,566/9s, which the Directors have appropriated as follows, viz:—

£ 37,500 0 0	to a dividend at the rate of 12½ per cent per annum.
30,000 0 0	to a bonus of 10s per share.
16,066 9 0	to the credit of the guarantee fund.

By the above addition and the accruing interest, the guarantee fund is raised to 187,014/2s 1d, and the Directors feel very confident that this augmentation of their reserve will be satisfactory to the shareholders, when viewed in connection with the enlarged scale of the bank's operations.

The dividend and bonus, free from income tax, will be payable on and after Friday, the 29th instant.

The following gentlemen, who retire in the order of rotation—viz., Sir James Duke, Bart., M.P., Ambrose Moore, Esq., William Bird, Esq., and John Timothy Oxley, Esq.—offer themselves for re-election; and the lamented death of Archibald Hastie, Esq., M.P., having caused another vacancy at the Board, Donald Larnach, Esq., a duly qualified shareholder, who has given the necessary notice, presents himself as a candidate for the vacant seat.

The Directors cannot allow this opportunity to pass without some expression of their high sense of the honourable character of their deceased friend and colleague, whose zealous exertions were never wanting when required to promote the interest of the bank; and they feel assured that the proprietors will participate in their regret for his loss.

The shareholders have already been apprised by advertisement of the recent retirement from the direction of Thomas Tilson, Esq., who, having undertaken important public duties, has considered it necessary, much to the regret of his brother Directors, to resign his seat at the Board.

An extraordinary meeting of proprietors will be called for the 1st April next, to elect his successor.

The preceding report having been read to the meeting by the Secretary, a dividend for the half-year ending the 31st December last, after the rate of 12½ per centum per annum, and a further dividend of 10s per share out of the net profits of the year ending as above, were declared by the Chairman.

Resolved unanimously.—That the report now read be received, and that it be printed for the use of the shareholders.

The following Directors having retired by rotation, were unanimously re-elected, viz:—

Sir James Duke, Bart., M.P.;	
Ambrose Moore, Esq.;	
William Bird, Esq.;	
John Timothy Oxley, Esq.;	and
Donald Larnach, Esq.	

was also unanimously elected a Director, in the place of Archibald Hastie, Esq., M.P., deceased.

It was then resolved unanimously,—That the best thanks of this meeting be tendered to the Directors for their excellent general management, and for having made an addition to the guarantee fund.

Resolved unanimously.—That its thanks be also offered to Mr Pollard for his valuable services in connection with this task. (Signed) W. BIRD, Chairman.

Extracted from the minutes.  
JNO. WARDROPE, Secretary.

**LIABILITIES AND ASSETS, THURSDAY, 31st Dec., 1857. THE LONDON JOINT STOCK BANK.**

Dr.	£	s	d
To capital paid up—viz., 60,000 shares at 10l each	600,000	0	0
To amount due by the bank	10,737,566	19	4
To amount of "The Guarantee Fund," 30th June, 1857	£168,421	13	7
To six months' interest on ditto, at 3l per cent per annum	2,526	6	6
To undivided profit for the last half-year	£9,246	19	3
To amount carried to profit and loss account	157,107	14	4
	166,354	13	7
	11,674,883	13	0

Cr.	£	s	d
By Exchequer bills, India bonds, and Government stock	1,199,644	1	1
By cash, loans, bills discounted, and other securities	10,431,664	11	11
By building, furniture, &c., in Princes street	£35,700	0	0
By ditto ditto ditto in Pall Mall	7,875	0	0
	43,575	0	0
	11,674,883	13	0

**PROFIT AND LOSS ACCOUNT OF THE LONDON JOINT STOCK BANK FOR THE HALF-YEAR ENDING DEC. 31, 1857.**

Dr.	£	s	d
To current expenses, proportion of building expenses, Directors' remuneration, bad debts, income tax, &c.	40,959	1	6
To amount carried to profit and loss, new account, being rebate of interest on bills discounted not yet due	41,829	3	1
To dividend account for the payment of half-a-year's dividend, at the rate of 12½ per centum per annum, upon 600,000l, amount of paid-up capital upon 60,000 shares	37,500	0	0
To ditto, for the payment of a bonus of 10s per share	30,000	0	0
The amount carried to the guarantee fund	16,066	9	0
	166,354	13	7
Cr.	£	s	d
By balance brought down	157,107	14	4
By undivided profit brought forward from the last half-year	9,246	19	3
	166,354	13	7

**THE LONDON JOINT STOCK BANK.**

Established in 1835.  
Head Office:—Princes street, Mansion house.  
Western Branch:—69 Pall Mall.  
Subscribed Capital, £3,000,000.  
Paid-up Capital, £600,000.  
Guarantee Fund, £187,014.

Accounts of parties are kept agreeably to the custom of London bankers.

Parties keeping banking accounts with the bank can all times transfer to a deposit account such portion of their balance as they may not immediately require, upon which interest at the current rate of the day will be allowed.

Deposits are also received from parties not customers, either at call or for fixed periods, on interest at the market rates.

The agency of joint stock and other country and foreign banks undertaken on such terms as may be agreed upon.

Investments in and sales of all descriptions of British and foreign securities, bullion, specie, &c., effected.

Dividends of English and foreign funds, on railway and other shares, debentures, and coupons, received without charge to customers. Every other description of banking business and money agency transacted, and letters of credit granted on the Continent, and on the chief commercial towns of the world.

**THE AGRA AND UNITED SERVICE**

BANK: established in India, July, 1833. Incorporated by Letters Patent 1837. Paid-up capital £1,000,000 sterling. Reserve fund £149,250. Branches at Calcutta, Bombay, Madras, Agra, Lahore, and Hongkong, on which Drafts and Letters of Credit are granted by the head office, 27 Cannon street, E.C.

The Bank is authorised to open current accounts on which interest is allowed, and receives deposits on terms advantageous to depositors, which may be ascertained at the office.

The Bank also takes charge of Government paper, shares, and other securities, for safe custody, negotiates their purchase and sale, and draws and remits interest thereon.

**DIRECTORS.**  
Robert Guthrie Macgregor Esq., Chairman.  
Colonel Henry Barkley Henderson, Deputy Chairman.  
Geo. Hay Donaldson, Esq. | C. Grenville Mansel, Esq.  
Lieut.-Col. H. Dovey. | John C. Palmer, Esq.  
Mr Alderman Finnis. | Alex. Kinnington, Esq.  
Col. James Holland. | Major-Gen. Duncan Sim.  
Lt.-Col. J. H. Macdonald | James S. Stophord, Esq.  
G. G. Macpherson, Esq. | James Thomson, Esq.  
General Manager—Francis Robert Neilson, Esq.  
Auditors—William Newmarch, Esq., and John Hill Williams, Esq.

Solicitors—Messrs Lacy and Bridges, 19 King's Arms yard.

Extract of Deed of Settlement, Clause 94.  
"No advance shall be made or credit given to any Director or any officer of the Company, unless the same be secured upon the public or parliamentary funds or securities of Great Britain and Ireland, or of the East India Company."

Hours of business 10 to 3; Saturdays 10 to 2.