

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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Any two of the large Joint Stock Banks in London, though by law prohibited from issuing notes, have a greater amount of 'indebtedness.' Three millions of gold have been poured into this small market from this country, and naturally they have produced a great effect. We know how great an influence even smaller arrivals of gold have in the great London market, and we must not therefore wonder at the rapid and great change which this large supply has produced in New York.

The effect of this great influx of gold will be best seen from the following figures:—

	Dec. 29.	Jan. 5.
	£	£
Aggregate deposits in New York Banks ...	19,612,237	19,452,416
— circulation — — — — —	1,864,705	1,957,113

And the reserve of specie ..... 21,476,962 ... 21,409,529  
 5,236,887 ... 5,558,881  
 while on the 18th of November the specie was only 4,195,000!—the increase of liabilities, as compared with the return in November, showing an increase in the confidence of the public, and the increase in the reserve showing that their confidence was well placed.

Nothing can be more satisfactory on every ground than this practical demonstration of the stability of the New York system of banking. At first, as we pointed out some weeks since, the Banks permitted themselves to be hurried into a sort of panic, but they soon recovered; they acted in concert; they threw their reserves into a common stock;—an expedient new, we believe, in banking, and showing their great confidence in each other. The result has been eminently satisfactory. The New York Banks may not, during the whole of their future existence, have to meet a more critical, anomalous, and perplexing period than the last few weeks. Good native observers seem to have been almost perplexed at the stability they witnessed. The Superintendent of the New York Banks, writing his periodical report as by law required to the Government, observes, "It is one of the strange phases of the present money panic that it produced no change in the usual transactions of the Banking department. At the time of closing this report—December 10th—no signs of the actual existence of any change in our monetary affairs from their usual condition is shown in this department," nor has any occurred since. Nothing can be more creditable to the New York Banks than the confidence which they have retained in a period which must have tried confidence, or than the judgment which, except during the first instant of sudden apprehension, they have consistently shown.

If we turn to what is the more practical part of the subject, the effect on ourselves, we must be on our guard against forming too sanguine an expectation. It is true that we have for the moment produced a considerable effect in the New York money market by our gold. It is true that any portion which may have been sent thither for the purchase of stocks will have in many cases been sent to a bad market; it is true that much more gold may not be sent at any rate for some time. But we must not too soon expect to see the gold which we have already transmitted, return; some sanguine speculators on futurity talk as if it were already here again: nor must we too boldly congratulate ourselves on the immediate cessation of the export of gold from hence, even though there may seem to be a momentary probability that it may cease.

### The Political Economist.

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

#### THE IMPROVEMENT IN THE MONEY MARKET.

THERE is and there ought to be an improved feeling in the money market. The combination of remarkable events which has raised the value of money so rapidly throughout the world has not indeed ceased to operate. But a little time has passed on; the effects of the 'situation' are rather more clear, and, as far as we can judge, they are not so bad even as reasonable persons expected—certainly not so pernicious as some vaguely feared.

The political aspect of American affairs is as clouded as ever; perhaps it is even more clouded. But the financial aspect is, for the moment, strikingly improved. It is certain that even the agony of the secession crisis will not produce any such disorganisation of the New York money market as was at first apprehended. There will be, and there must be, a long period of severe trial. Strange political events must happen, even if the Union should be for the moment preserved; it will take a long time in preserving; there must be harassing negotiations, contradictory proposals, a prolonged and perplexing uncertainty. If the Union be dissolved peacefully or forcibly, by negotiation or by war, there must be a period of alarm and apprehension. But for the moment there is comparative ease in the money market at New York. Money at call is fairly abundant; the rates of discount are much lower; the exchange is much improved; the prices of stocks have risen; public confidence is augmented, and the tone of public feeling is improved. The quickness of the alteration has excited surprise, but it is susceptible of an easy explanation.

The New York money market is a small market, and, like all small markets, it is liable to rapid change whenever the transactions are large and sudden. The weekly Bank statement proves this unmistakably. On the 18th of November

	£
The aggregate deposits of the New York Banks were .....	16,190,303
— circulation — — — — — was.....	1,969,092
	18,159,395

There is a great difference between flooding the small money market of a single influential city and providing for the pecuniary wants of a whole continent. It is evident that the New York Banks are subject to a very considerable drain. The whole of the gold exported from hence has not stayed with them by any means: much of it has drained through them doubtless to more troubled and disturbed districts. Nor is this the worst. New York is a great centre of steady trade in Californian gold. During the year 1858—no exceptional or anomalous period—the following sums were received month by month:—

	£
In January .....	650,707
February .....	638,020
March .....	599,478
April .....	668,246
May .....	678,334
June .....	717,501
July .....	604,373
August .....	691,981
September .....	636,649
October .....	703,719
November .....	772,435
December .....	643,652
Total .....	8,005,096

No part of this, however, now finds its way to strengthen the New York Banks: it is absorbed elsewhere: it finds its way to the other parts of the Continent, where it is more anxiously sought for.

In the face of this remarkable drain, we must not be too confident in our expectations of the permanent effect of the supplies we have sent. The causes which may attract even more gold there are serious; the political alarm in the Southern States of America—an alarm which no one can measure, and which is scarcely acknowledged even by those who feel it—their inability to buy our manufactures, our bad harvest and need of their corn,—are enduring causes which must tend to disturb the usual course of commerce with this country. Facts prove that though the banking trade of New York is not so much affected by the peculiarities of the period as might have been anticipated, yet other trade is largely affected. The value of imported cotton, wool, and silk manufactures, and other dry goods taken for home consumption at New York, was in—

	£
November, 1859 .....	1,246,825
December, — .....	1,748,023

It was in—

	£
November, 1860 .....	997,112
December, — .....	602,916

and we must not be surprised if this diminished demand for European manufactures should produce, when prolonged, a considerable and unfavourable effect.

It is to be remembered too that in ordinary states of the money market, we obtain much gold from America, and that gold is in these days as regular an article of export and import into this country as tallow or tea. Any sudden cessation of our habitual supplies must tend to make money dearer. In the ten months ending 31st October, 1860, we received from the United States—

	£
Gold .....	3,855,936
Silver .....	838,856
Total .....	4,694,792

And the protracted stoppage of a supply so considerable and important must tend to sustain the rate of interest, even though no additional gold should be abstracted from hence.

It is alleged with every probability of correctness that the wise though tardy course of the Bank of France in raising the rate of interest has produced its natural and beneficial effect. The Bank is believed to be growing stronger. The measures which she appears to be taking for the disposal of her silver are also satisfactory. Her store of bullion is not inconsiderable, if it were only the right bullion. By what theoretical notion, what Imperial dream, so trifling a cause should have been allowed to aggravate serious difficulties, it is impossible to conceive. We can only hope that it will now at length be removed.

On the whole, therefore, we would wish to moderate some too sanguine expectations that are not unnaturally current. We are the first to admit the improvement which has taken place; we hope for its continuance; we greatly rejoice at the improved policy of the Bank of France; we believe the monetary stability of the Northern States of America to be

the single cheerful item in much cheerless and disheartening intelligence from that quarter. But we must be careful not to form exaggerated anticipations; we must not hope that we are soon to see cheap money. The causes which have made it dear are very potent, and they are not yet exhausted.

#### DISSOLUTION OF THE UNION AS REGARDS AMERICA.

ALTHOUGH the latest accounts from America still speak of compromise, and although numerous suggestions continue to be made in Congress as to the terms on which such compromise might be effected, yet we confess we have little expectation that they will prove successful. The march of events has been too rapid for the effective intervention of the wiser and soberer politicians; and the insolence of the South is beginning to arouse a corresponding temper in the North. It is true that we have indications that the prompt and passionate steps taken in Carolina to consummate the act of secession have been forced on by the least wealthy, the least really influential, and the most democratic classes of the population; and that the great proprietors and the more respectable public men deprecate those acts which have made retrogression all but impossible. It is true that the danger attendant on the process of severance begins to be seen much more clearly than at first, and that, amidst all their bluster, the South Carolinians are growing very anxious that their secession should be a peaceful and amicable one, as was shown by the speech of Mr Benjamin in the Senate. But the phrenzy and enthusiasm of the mob have been so violently excited and have now become so general, that it is too late for the warnings of self-interest or of alarm to avert the crisis; shots have already been fired against a Federal vessel in Charleston harbour; and at least three other States have followed the example of Carolina. It is true, certainly, that the proposals for compromise and reconciliation so profusely made even by Northern and Free-soil politicians show an extraordinary eagerness to prevent a dissolution of the Union if it be possible; but the very nature of these proposals indicate also a general conviction that the South can only be conciliated and recovered by concessions which would be equivalent to renouncing the entire fruits of the victory of which Mr Lincoln's election was the proof and seal, and which would be simply unprincipled, inconsistent, and dishonouring to the whole Republican party;—and it is pretty certain, too, that these terms of compromise, though discussed by the leaders of that party, are not likely to be ratified by their followers, and could scarcely, with any decency or self-respect, be accepted by the new President. We believe, therefore, that they will come to nothing, and that the Union will be, or is already, dissolved. Whether the disruption will be peaceably effected, is beginning, however, to be more doubtful.

Some people seem to fancy that the Southern States will secede, but only with the intention of making better terms with the Northern ones, and of re-entering the Federation on their own conditions. We see no ground for entertaining such a notion. For, in the first place, it is evident enough that the North will yield more to prevent a severance of their cherished Union than to patch it up again when once dissolved. It is evident that at this moment the victorious Republicans are willing to concede everything short of actual surrender, base compliance, and cowardly departure from the ground of principle and justice which alone enabled them to conquer in the recent Presidential election. It is clear that any re-admission of the seceding States, except on the inconceivable ground of their acknowledgment of error and defeat would be equivalent to an acceptance by the North henceforth of a position of subordination and humiliating helplessness; which proud, powerful, and wealthy States, who feel themselves to be in the right, could never submit to. It is clear, finally, that the South can never again obtain such favourable terms from the incoming President and the next Congress as from the authorities now in power. The secession of the Slave States, therefore, if it shall take place, will, we conceive, be final and irrevocable.

The most conclusive consideration to our minds, how-



ever, is this. The dissolution is consummated already, and by "the inexorable logic of facts," as the French Emperor says,—not by the hand of man or the decisions of politicians and popular assemblies. The discrepancy of character, interests, objects and feelings between the Free and the Slave States has year by year been growing wider, and has now become complete and incurable. When the Federation was formed there were slaves in every State except Maine and Massachusetts, but the total number scarcely exceeded 500,000, and every State looked upon slavery as an institution to be regretted, and as one that ere long was certain to die out, and therefore needed not to be violently extinguished. At that time there were fewer slaves in the United States than in the West Indian Islands, and the extinction of the slave trade after a specified date was provided for. Now, all the North-Western and Atlantic States, with the single exception of Maryland, have ceased to hold slaves, yet the slaves in the entire Union have increased from *half a million to four millions*. But the change of feeling is even greater than the change of social condition. While the detestation of slavery has been growing and spreading in the North under the threefold consideration of its guilt in a moral point of view, of its mischief in an economic point of view, and of its confounding and dishonouring influence in a political and social point of view,—the South has clung to it as the source of their wealth, the necessity of their existence, the basis of their agricultural and domestic life; till at last they have reached a point at which (at least in words) they boast of it as a distinction and proclaim it to be a beneficence, a blessing, and a virtue. Thus what one-half of the Union have grown to regard as an evil and a stain, the other half, in the same period, have taught themselves to regard as a merit and a good. While the North could fancy that the damaging and disreputable "institution" was temporary only, and in process of mitigation and extinction, it might put up with the inconvenience and hope for some solution; but with a slave population of four millions and an entire system of cultivation and society based upon the "institution,"—and moreover with its entire policy coloured and guided by the "institution"—it has to consider how far co-existence is compatible with a dark and fearful permanence like that. How a people who think slavery bad and wrong, can continue to form part of the same nation with a people who think slavery right and beneficial, when slavery has reached such vast dimensions and such a hopeless and unmanageable magnitude,—we confess ourselves unable to imagine. The moral dissolution of the Union is complete: the political dissolution is only an expression of this foregone fact, and a question simply of time and mode. We do not see how the gulf can be bridged over, how the connection can be kept together, how any union worth the name or worth the trouble can be patched up even for a time, unless the South will consent to a plan of gradual abolition, or the North make up its mind to the continuance and illimitable spread of slavery—both of which appear to be morally and equally impossible. Even if the present crisis could, by any contrivance, be got over, we should not expect any advantage from the result:—the same inevitable issue would still hang like a black cloud over the Federation—the same insoluble question, the same radical and incurable discrepancy, would still lie between the partners to poison and sever the unnatural bond.

We, therefore, agree with Mr Benjamin that the efforts of all patriotic politicians in America should be exerted not to prevent the severance of the Union, but to effect it in as peaceable a mode and in as amicable a spirit as possible. If done by deliberate and tranquil arrangements, the frightful folly of civil bloodshed will be averted, and the danger of wide-spread negro insurrections greatly diminished. If war once broke out, the slaves in many parts would probably rise, with greater or less unanimity and a greater or less degree of organisation; and the planters are well aware, notwithstanding their boastful words, that they could not possibly make head at once against the forces of the Free States and the outbreak of their own slaves. On the other hand, both the Northern States and the general Government (even when it passes into firmer hands than Mr Buchanan's) will probably shrink from shedding the blood even of insurgent brethren (unless absolutely forced to do so), even if it should be ruled that constitutional right is on their side;—

it is doubtful, too, whether the navy would act against South Carolina; and it is nearly certain that the frontier States would refuse a passage to the Federal troops. We assume, therefore, that the disruption will take place by arrangement, and without any serious fighting. Our object is to inquire how such peaceably arranged disruption will affect the two new Republics—the slaveholding and the free?

We need not trouble ourselves much with the prospects of the Northern States. The same energy and enterprise which have made them so great in spite of the difficulties of a slave connection will carry them on still faster and further when liberated from this hampering incubus. We know how commerce contrives to hold on its wonted course in defiance even of actual war, how soon it can modify its action to meet altered circumstances, how soon it can find out fresh channels or new contrivances. It will very speedily adapt itself to the fact of two Federations instead of one. The North will soon renew in one form or another its old transactions with the South. It will still supply the Southerners with ships; it will still advance them money; it will still discount their bills,—more cautiously no doubt, at perhaps higher interest, with perhaps stricter security. It will still send them provisions, and receive their cotton in return. It will continue to be their bankers and their carriers, for the slaveholders have few ships and little cash. So long as there is mercantile honesty and productive industry, there will be mercantile transactions and brisk interchange.

But what will be the condition and future of the Southern States? Their trade, as we have said, will, after brief confusion perhaps, go on much as before. British vessels and New York vessels will still carry their corn and tobacco; British mills or Massachusetts mills will clothe their negroes. But what will henceforth be the relation of the Planting interest to the "mean whites"? and what that of the slaveholders to their slaves? The former question we can only answer conjecturally. We have not yet received the census of 1860, so must take our figures from that of 1850. The white population of the Slave States was then in round numbers 6,300,000, of which slaveowners and their families could scarcely amount to more than 1,250,000—or one-fifth. (The actual *possessors* of slaves were, and we believe still are, only 350,000). The slaveowners, the men of wealth and realised property, are, therefore, only a small minority of the free population, and the institutions of the States being all democratic, the political power, potentially or actually, is in consequence in the hands of the "poor whites"—perhaps the most degraded, ignorant, brutal, drunken, and violent class that ever swarmed in a civilised country. The ultimate issue of such a state of affairs we see at once must be most terrible and sad. But we cannot pursue this part of the subject here. We must pass on to consider the result of the dissolution of the Union on the planters and their slaves.

The first thing that seems inevitable is, that "the underground Railway," as it is called, will work faster than ever. The Fugitive Slave Law will fall with the Union, and the Northern Republic, we apprehend, will repeal or nullify it at once. This, which has long been the sorest point between the two sections of the Union, cannot survive their severance. The South, which complained so furiously of the imperfect execution of this obnoxious law, must now lay its account to have no such law at all. But this is by no means all—nor the worst. Not only will slaves find it far easier to escape than formerly, and be far safer from recapture; but it is next to impossible that the exasperated fears of the masters and the excited hopes of the slaves, consequent upon the severance, should not lead to more frequent insurrections on the one side and to more merciless severities on the other. Probably large bodies of the "mean whites" will be organised into irregular troops, half soldiers, half police, in order to control and suppress the negro population; and the condition of restless fear, barbarism, and intestine hostility, already bad enough, will grow yearly worse, more shocking and more intolerable. The following table, taken from the census of 1850, will show the relative proportions of white men and slaves in the several States which will probably compose the Southern Federation. We leave out the *free* coloured population altogether. We may observe that since 1850 about 700,000 have been added to the total of the slave population. What

the increase of the whites has been we have no means of knowing accurately:—

	Whites.	Slaves.
Virginia .....	894,800	472,500
North Carolina .....	553,000	288,500
SOUTH CAROLINA .....	274,500	385,000
Georgia .....	521,500	381,700
Florida .....	47,200	39,300
Alabama .....	435,500	342,900
MISSISSIPPI .....	295,700	309,900
Louisiana .....	255,500	244,800
Texas .....	154,000	58,100
Arkansas .....	162,200	47,100
Tennessee .....	750,700	239,500
Kentucky .....	761,400	211,000
Missouri .....	592,000	87,500

It will be seen that in five of these thirteen States there are only about two white men to one slave; in three of the States, the numbers are about equal; while in two (South Carolina and Mississippi) the slaves outnumber the ruling race. At the present moment we may calculate there are about 4,000,000 of slaves to 8,000,000 of whites. That is to say, two-thirds of the population live amidst a subjugated and hostile proportion of one-third, and keep those down by force for the benefit of 350,000 families only;—for no one pretends that any one except slaveowners profits by slavery.

These relative numbers disclose a state of matters evil and perilous enough. But they do not adequately represent either the evil or the peril. In many portions of these States, on the majority of cotton plantations, in a great number of isolated districts, the slaves outnumber the whites enormously—sometimes twenty, thirty, fifty even, to one,—and are kept down by terror and daily violence alone. We state the case mildly. If any one doubts it, let him read Mr Olmsted's book. Now, how can such a state of society continue, and how must it terminate? There is no progress towards improvement, either in feeling or condition: on the contrary, the hostility and fear between the two races are daily growing worse. Permanence in such a state seems impossible. Issue out of it seems equally so. Extension will not help it. A renewal of the African slave trade will manifestly make it worse. Perpetual and cruel suppression of perpetually recurring insurrections will do no good;—for who believes that the slaves, yearly becoming more disproportionately numerous, and treated as they are and must be on plantations, will ever conclusively acquiesce in tame and hopeless submission? We confess we see no daylight through this appalling picture. When the dissolution of the Union is consummated without provision being made for ultimate emancipation and abandonment of slavery, we greatly fear that security for life and property must be henceforth at an end for the South. Repeated victories—repeated ever so often, and always felt to be certainties, will avail nothing. And who will advance money on the security of estates, valuable only by slave labour, and cultivated by slaves always on the verge of insurrection?

#### MR LAURENCE'S EXPEDIENTS AND HOW TO PREVENT THEM.

THE last examination of the partners in the firm of Messrs Streetfield and Co. took place on Wednesday, and we may assume that we now know all that we shall ever know of the monstrous frauds—for such they were in morals if not in law—with which their names are inseparably connected. Those, indeed, who have carefully perused the voluminous proceedings in Bankruptcy will, perhaps, feel that they understand the matter pretty well. It is happily impossible to invent a new *pecuniary fraud*; generation after generation has worn the track threadbare; modern ingenuity can only combine ingeniously and manipulate extensively certain old expedients; and it was in these arts that Mr Laurence for many years showed himself to be a very great master.

Those who have any practical knowledge of the art of money-lending will scarcely echo the extravagant outcries of surprise and horror with which the failures in the leather trade were at first received. The wonder, perhaps, to some people of experience, who do not very well like to say it, is, that such things, on a smaller scale perhaps, but in principle precisely similar, do not occur much oftener. Perhaps every experienced banker has taken up a heap of bills and thought in his heart—'Now, what do I know of these things? If it depended on my finding out, on my acuteness in find-

ing out deceit—if human nature were not practically honest 'on the whole,—how small an income I should have.' The mercantile credit of this country involves an amount of trust and confidence such as the world has never seen. Nor can we wonder that it should be occasionally abused. Mr Laurence was placed in the best possible position for abusing it. His firm, though it was insolvent, had an excellent standing—a respected name—an admirable commission business. The partners were known to possess 'realised property,'—a very effective phrase. So long as the mercantile world lasts, such persons will obtain more money than they ought. But on that very account it is proper to analyse anxiously every case of remarkable deception, to point out its preventible peculiarities, and so diminish the inevitable facilities of fraud.

By far the best expedient for raising the wind is a 'good drawing post.' If a trader only chooses his 'post' well,—if he selects a person to whom he might have sold goods,—if he draws for business-like amounts, for different sums of money at different times, and for odd sums of money at all times,—if he understands, in a word, what he is doing, he may be sure that he will not be detected for a long time. There is nothing to excite the banker's suspicion; he has no special reason for doubting these bills more than for doubting any others.

Few people have carried the 'drawing-post' system so far as Mr Laurence. He had a whole system of subordinate firms dependent upon his—upon whose accounts he tells us that he drew "irrespectively of their indebtedness." The following figures show the results concisely. From 1st Jan., 1857, to July 2, 1860, the various transactions with the eleven failed houses:—

	£		£
Baker, John .....	68,597	Waring, A. ....	317,627
Clarke, R. and J. ....	464,435	Draper and Co. ....	408,914
Gibson, W. G. ....	757,082	Mundy, W. and C. M. ...	257,504
Hacker, H. ....	305,428		
Mortimore, R. ....	231,073		5,541,653
Mortimore, T. H. ....	935,349	Rider and Co. ....	353,536
Smith, J. H., and Co. ....	733,224		
Smith, Patient, and Co. ...	1,062,420		5,895,189

Some of these 'drawing posts' were creations of Mr Laurence, and their success is certainly creditable to his 'financial ingenuity.'

There is, indeed, a check on the system of 'drawing posts' which in ordinary cases is tolerably efficient. If a trader is remarked as constantly drawing for about the same amount on the same person, and if one bill is put in just as another is running off or thereabouts,—the banker, if he be wise, will be cautious. He will suspect evil. He will believe that there never was any real sale of goods in the matter; he will think that the bills were only created for him to discount.

Mr Laurence had, however, a device ready to escape this means of detection. He never allowed any one banker to see an entire chain of bills. He had many channels of discount, and 'he acted accordingly.' He gave bill No. 1 to bank A, and discounted at bank B bill No. 2, the proceeds of which went to pay bill No. 1. There is nothing new in this device. It is the old familiar art of 'meeting bills'; the remarkable peculiarity is that Mr Laurence could practice it on so extensive a scale. He discounted, he tells us, "their bills with various banks, "bankers, and discount companies, including the Bank of "England, Messrs Bolitho, Messrs Bruce and Co., the City "Bank, Messrs Cobb and Co., Messrs Curtis and Co. (Rye), "Messrs Dimsdale and Co., the London Joint Stock Bank, "the London Discount Company, the National Discount "Company, the National Bank, Messrs Overend and Gurney, "Messrs Sandeman and Co., Messrs Leyland and Co. (Liver- "pool), Messrs Currie and Co. He had also discounted "with various other parties. The application in some cases "came from the banks themselves, including country bankers. "They asked for bills, and he obliged them with some." It is evident, therefore, that each bank and discount house might be kept rather under-supplied than over-supplied with 'choice paper,' and that no one of them need ever have more than a certain number of bills drawn upon any one particular acceptor. No one need ever see that continuous train of equal sums, which is a warning to the practised eye.

But the peculiar circumstances of Mr Laurence made it possible for him to get beyond these humble expedients. He was for his purposes in the unequalled position of having



an excellent excuse not only for accommodation bills, but for 'cross bills,' for drawing upon parties who also drew upon him. Those familiar with such matters know how highly prized this situation is. It enables the parties to manufacture two bills at a time, and each at maturity pays off the other. Generally speaking, no banker would endure this for a moment. He would see that it was a device to cover fraudulent intentions. But Messrs Streatfeild and Co. were hide brokers as well as leather brokers. They bought hides, sold them to the tanner, and drew on the tanner for the proceeds: they sold leather for the tanner, and he drew on them for the price. Out of purely legitimate transactions, therefore, it was possible to keep current and afloat two sets of bills at one and the same time. A good account could be given of each; a plausible explanation of each was ready on the surface to every bank and discounteur. And of this invaluable advantage Mr Laurence unscrupulously availed himself.

And this remarkable financier had a supplementary expedient besides, of which he made an occasional but skilful use. He got persons—Rider at Paris and others—to draw on him, for 'goods transmitted,' as it was said, but, in fact, without consideration, and went shares with Rider in the proceeds—not, perhaps, always allowing the latter very much. As, however, it would have been a conclusive blow to his credit to have this device even suspected, an intermediate party, named "Anning and Cobb," was made use of, who discounted Rider's drafts upon Laurence, and gave Laurence a cheque for the proceeds.

Such, in the simple outline, were the main expedients by which this mass of frauds were effected. As we said, they are in substance old, familiar, hackneyed. It was impossible they should be otherwise. How far, then, can their recurrence be prevented? Some possibility of fraud there must ever be in trade, but surely we need not of necessity see frauds like these.

Two rules may be laid down which may be partially if not completely acted on, and which have a strong preventive efficacy. Bankers should discourage an unlimited number of channels of discount. If a trader has twenty banks—and Mr Laurence seems at least occasionally to have 'favoured' as many—it is impossible for any one to have the least idea of his transactions, to watch the succession of his bills with the slightest accuracy, to have any ground beyond general rumour and common fame for believing that they are legitimate or fictitious. In the present state of the discount world it would be considered too romantic to contend that a merchant should have *only one* discount account, but we venture to lay down that it is very dangerous to the discounteur that he should have many. Those who discount miscellaneous bills for persons who have an indefinite number of discount accounts do so at their risk. They cannot complain, or ought not to complain, if they are ultimately defrauded. This principle is at present partially recognised, and it is said that Messrs Streatfeild assured some of the parties interested that they had not as many discount accounts as they in fact had. But, though theoretically recognised in some degree, this rule is not effectively enforced. If it had been, such a case as Messrs Streatfeild's would not have been possible. So many channels of discount could not have been so long maintained, if each had been nervously anxious as to the existence of the others.

The second rule is, that money lenders should discourage trades and modes of doing business which give an excuse for the creation of 'cross bills.' So soon as paper of this sort is once reckoned as legitimate, all effectual check upon fraud becomes at once impossible. It may be manufactured to any extent, with every facility for deceit, and with no facility for detection. There is no reason why the same broker should buy hides and also should sell leather; the cross transactions of Messrs Streatfeild with the 'failed firms' arose out of this questionable peculiarity in the arrangements of their trade; and if it had not been for the facilities which that peculiarity afforded, those transactions would not have been possible. The discount houses have the power in their hands; they have the money: they have only to say 'these bills may be good or not good; may be *bonâ fide* or may not be *bonâ fide*; we do not enter into these questions; we see that they are 'cross bills, and we decline them.' If this were daily said and daily done, there would soon not be in any branch of

trade any anomalous arrangements that would admit of or would excuse cross bills.

We do not hope to root fraud out of the discount market: money is a tempting thing; and credit is a great power. We fear that ill-deserved credit and ill-obtained money will be found in Lombard street as long as Lombard street may last. But we wish to diminish that which we cannot extirpate. We are certain that the two rules we have enlarged upon would lessen the amount of the inevitable evil. We know that they are now indistinctly admitted and partially acted on; we wish to see them specifically adopted, and consistently observed.

#### AMERICAN INFATUATION CONCERNING ENGLAND.

THERE is something truly astounding in the infatuations which seem to possess the politicians in the Southern States of America. They have not only persuaded themselves into something that has all the *strength*, if not the intellectual *weight* of a moral conviction that the cause of slavery is a holy and sacred cause in which they who suffer loss are heroes and martyrs,—but they have also fully persuaded themselves that all who differ from them are the unfortunate subjects of a mere fanciful hallucination which the slightest pressure of real self-interest will dissipate at once. They seem really to believe that England is as ready to support them, if they can but offer her sufficient interested motive for doing so, as she would be, for similar inducements, to sustain Italy against Austria or Prussia against France. 'Cotton is king,' they cry. 'England wants our cotton, and if we can give it her cheaper than she at present gets it, there is nothing Manchester and Liverpool would not do to attain such an end.' Accordingly they bestow fruitless ingenuity on plans for entrapping England into lending them the aid of her protection against the Federal Government. The leading men of South Carolina and Georgia are said to have hit on the following scheme:—'If the United States Government attempts to collect the revenue on foreign imports at the South by placing revenue cutters off the different harbours, then the seceding States, not deeming it expedient to declare war, will pronounce for direct taxation as the exclusive source of revenue, passing an ordinance to that effect. The foreign Ministers at Washington will then be informed that the ports of the Cotton States are thrown open for the entrance of foreign merchandise free of duty, and that any duties imposed by the United States Government are levied contrary to law, and without authority from the Southern Confederacy. The revenue question will then be transferred from the South to Europe. It will become a question with France or England, whether or not it will defend the free-trade rights thus conferred on its manufacturers against the revenue duties of the Northern States. And in such an appeal to British or French cupidity, it is expected the national sympathy for free negroism, will yield to the national interest in favour of free trade.'

It is lamentable to see such infatuation as this. Have South Carolina and Georgia really persuaded themselves that mercantile men in England would even wish that their Government should interfere in a struggle between the Federal Union and the revolted States,—and interfere on the side of those whom they deem wilfully and fearfully in the wrong, simply for the sake of buying their cotton at a cheaper rate? We think we may safely say that there is not a commercial body in this kingdom that would endure to see the British Government so faithless to its avowed principles of action, so treacherous to its avowed sympathies, for the sake of securing a mercantile gain to this kingdom. It is true we do not wish to see the struggle between the North and the South prolonged. We believe no civil war could equal it in horrors, and we hold also that,—if indeed all classes among the people of the South are bent on separation as they seem to be, and not merely carried away by the excitement of the moment and the urgency of the meaner part of the population,—no forcible interference on the part of the North can possibly avail. But, assuredly, while the struggle is undetermined,—while the Federal Government still endeavours and hopes to enforce its authority over the whole territory rightfully subjected to its sway, no bribes, however enormous, would induce the

English people,—or any class among them, however directly interested in the result,—to lend its aid to a revolt which they believe to be utterly unprovoked, the result of the worst political passions, and likely to end in the general degradation of the Southern States.

These Southern gentlemen seem to us to have lost all the instincts of national honour, and to have lost them so entirely that they have ceased to believe in their existence elsewhere, when they calculate on any European nation taking a course that would cover it with well-deserved infamy. If there is one rule of national action more than another to which we have pledged ourselves deeply, it is the rule of non-intervention between revolted subjects and the Government to which they are supposed to owe allegiance:—nay, we do all in our power to secure the adhesion of other European Powers to the same course. Now, do these sharp Southerners really believe that England will not only break through the rule in their case, and break through it against the whole current of their political sympathies, but avow to the world that they do it for the sake of gain and gain alone? Where would England's political influence in Europe be after such an act as this? Would she not be set down, and justly set down, as unworthy to be heard again in international councils? If a private gentleman openly takes a bribe to throw his convictions to the winds, would any of these Southern gentlemen deem him fit company for them? And if not, it is not at least usual on this side of the Atlantic to regard a nation's honour as less sacred than an individual's.

The truly melancholy side of these strange calculations on the part of the Southern States, is the evidence which they give of a completely distorted standard of judgment,—on all subjects at least that touch the one great interest of their political life. They have cried out so long that all scruples about slavery are cant and affectation, that they not only believe it, and believe that we believe it, but they even expect us to make a sacrifice of political credit and consistency by avowing our previous insincerity, and this for considerations that would certainly never have induced us to interfere in behalf of Hungary or Italy, whom we did desire to aid with all our hearts. Such infatuation is absolutely appalling. It seems to indicate that a kind of monomania blinds the Southern States on all subjects closely connected with their cotton and their slaves. We doubt if anything we can say will open their eyes. But we are at least bound in the name of the mercantile classes of England to tell them that any proposal to intervene on their behalf in the struggle against the Federal Government of the Union, would be scouted nowhere with more scorn and indignation than in those districts of England which would benefit most by free trade with the United States.

#### THE CHARGE OF WASTEFUL EXPENDITURE AGAINST SIR C. WOOD.

A MOST inexplicable outcry has been raised against Sir Charles Wood for an act on the wisdom and providence of which some eminent actuary would be a far better referee than any one else. The *Times* has been unwarily misled by its Calcutta correspondent to give credence to the very foolish rumour that half a million of money is to be needlessly lavished on the representatives of Tippoo Sultan. The bare notion in the present state of our Indian finances is absurd. The truth is merely this, that whereas the descendants of Hyder Ali and Tippoo Sultan have been hitherto, and are entitled to be for evermore, provided for out of lands ceded for *this express purpose* by the treaty of Seringapatam in 1799,—the Government have arranged to buy out the reversioners by capitalising a proportion of the annuities of those at present entitled for their life. How far the transaction is a gain to the Government is rather a matter for actuaries than politicians. The first article of the treaty of Seringapatam assigned to the East India Company, Canara, Coimbatore, and Wynaad, out of which provision was to be made for the families of Hyder Ali and Tippoo Sultan. The sixth article, it is true, reserved to the Company the right to reduce the amount of its payment to the members of these families on the death of any of them, and in the event of any hostile attempt against the Company to suspend the

issue of the whole or any part. And Lord Dalhousie at one time maintained that because two of the sons of Tippoo were implicated in the Vellore mutiny of 1806 (on which occasion the family was removed to Calcutta), all claim had been forfeited. But Lord Dalhousie was quite alone in this view. It was held by the Government (and apparently no other interpretation would have been consistent with good faith) that the lands ceded were held expressly on condition of maintaining the descendants of these royal families, and after the death of the sons, the annual payments, under the name of the "Mysore Family Fund," were accumulated for the benefit of the grandsons, until they reached about 500,000*l.* The annual income of the lands ceded was about 70,000*l.*—but it was not provided by the treaty and not intended that the whole should be employed solely for this purpose. It was simply that fitting provision was to be made for these families. The payments to the descendants of these families are now from 50,000*l.* to 60,000*l.* annually, and all that Sir Charles Wood (on the recommendation of a Committee of his Council) has done, is to make an arrangement with the heads of the different families entitled—there are now, we learn, 22 grandsons—by which, on a certain transfer to them of Government stock, created, it is said, for the purpose, they shall relinquish all claim on behalf of their descendants to any continued payments. It is, in fact, an increase of the Indian debt in consideration of a considerable future diminution of the fixed burdens on the Indian revenue, after the death of the heads of families now entitled to annual stipends (all of whom are, we understand, already over 50 years of age). The lands ceded in Mysore yielded, as we are told, some 70,000*l.* a year. Of this we at present give some 50,000*l.* or 60,000*l.* to the Princes. We are agreeing to give them during their life not only what is now given, but to transfer to them an amount of stock which will yield perhaps 20,000*l.* a year more,—on condition that at their death the payments of pensions entirely cease. The British Government will, of course, pay interest on the debt thus created until they choose to pay off the principal; but instead of paying 50,000*l.* or 60,000*l.* a year, we shall only be paying 20,000*l.* a year, while the ceded lands will still bring us in as before 70,000*l.* So that the transaction simply amounts to this,—we agree to pay a considerable extra pension for life to each of 22 heads of families in consideration of the gain which will ensue to us after their death,—when we shall only have the burden of the debt now created, namely, about 20,000*l.* a year, against the clear revenue of the lands, 70,000*l.* a year. And as each of the Princes dies and his annuity falls in, the temporary increase of charge on the revenues of the country will be so much diminished, so that when one-half of the annuitants are dead we shall probably be paying no more than we do at present.

Whether the arrangement be a profitable one or not to the Government in its details, it is certainly a desirable one in its general aim. The Princes at present live in Calcutta in that way in which Oriental stipendiaries are apt to live,—when they have no professional duties and no family responsibilities. It is well known that the plan has not worked well for the characters and intellects of most of the Mysore Princes. The father of each family is aware that the children will receive annuities from Government, and he has nothing to think of but how to spend his own. A more objectionable state of things for the descendants of a numerous and princely family, raised by rank above the level of the social usage around them, can scarcely be imagined. By the present arrangement this right to perpetual annuities will be exchanged for a considerable actual property at the disposal of the heads of the different families, and thus the complete mutual independence of father and child will be broken through, and the natural dependence restored. There will again be a motive for professional exertion, and the enormous evil of successive generations of annuitants will be removed.

If the outcry in Calcutta amongst both Europeans and natives be indeed as loud as the *Times* correspondent has represented it, there never was a better illustration of the error of making a mystery where there is no reason for concealment. Had the matter been explained in the Legislative Council, no one could have objected, unless indeed they were willing to start afresh Lord Dalhousie's very sophistical views of the obligations of the Government. The refusal to explain alone lent colour to the very absurd charges which have been made.



## Agriculture.

LANDLORDISM IN EAST LOTHIAN.  
A CASE OF GAME-MANIA.

THE evils inflicted on agriculture by game preservation are usually of a negative character. Corn is not produced in abundance, roots are small in size and but a narrow breadth of them is attempted to be grown, winter tares are seldom attempted, or if attempted fail to produce a crop, and so forth. All or most of the indications of good farming are "conspicuous for their absence" on a game-preserved farm. So, too, the tenants are commonly spiritless and disinclined, or more frequently unable, to invest capital in the cultivation of their farms. All these things may proceed from other causes than the "large head of game" preserved by the landlord, and the landlord and his gamekeepers always protest lustily that the deficiencies which they can't ignore, arise from anything rather than game depredations. They say, the tenants complain of injury from game, whereas their poor crops come from want of capital and from neglected cultivation. They declare, the farmers "ought to farm against the game," and then they would take no harm from its preservation. Foolish as these fallacies are, they obtain currency and make-belief credit with those who are led away by a passion for battue shooting. Here and there a really good farmer gets entrapped into the occupation of a game farm, but he soon either falls into an open quarrel on the subject with his landlord, and sooner or later leaves the farm, or he quietly takes the first convenient opportunity of leaving the proprietor to stock his own land or to find some other tenant who, having little to lose, is content to occupy a game-stocked farm. But, as a rule, game-preserving prevents the development and progress of husbandry within the sphere of its influence. There never, on such farms, have been good crops, and bad crops and innumerable wild animals are assumed as the normal state of things.

Now, however, a correspondence and comments in reference to the Dirleton and Belhaven estates in East Lothian, to which we have before alluded, present a new phase of game-mania. There we get a glimpse of some of the consequences of introducing game-preservation upon farms which have hitherto been cultivated up to the highest standard, and whereon tenants of world-wide celebrity have expended their capital without stint, and have led the van of commercial agriculturists. Mr Nesbit Hamilton, who was for many years an English landlord, before succeeding, in his wife's right, to these fine Scotch estates, seems to be possessed of all those unhappy suspicions of his tenants and that mania for game-preserving, which have done so much to retard the progress of agriculture in England, and to be bent on giving his Scotch tenants a taste of what has been expressively called "Landlordism,"—a term which may be interpreted as a petty system of suspicious restriction and interference, always aggravated by and not seldom adopted for the sake of game-preserving. The manifestation of this spirit which gave occasion to public comments on Mr Hamilton's management as a landed proprietor in East Lothian was the reletting the farm of New-house, when offers were presented with a printed string of stipulations which were to be embodied in the lease of that farm, and as opportunities occurred in the other leases of the estate. Of these stipulations, it will be sufficient to mention three:—

1. Restrictions on the cultivation of potatoes in particular, and the enforcement of a prescribed course of cropping in general.
2. Express renunciation of all claim to compensation for game damage, whatever may be its amount, or to whatever extent the game preserved may be increased during the currency of the lease.
3. An engagement to dismiss any workman, servant, or other person employed on the farm to whom the landlord may object.

Nothing can be more complete or galling than the state of dependence to which the tenants of the estate will be reduced when they fall under the above regulations. The restricting them to a defined rotation of crops cannot fail during the currency of a nineteen years' lease to be the source of vexation and positive loss, while the limit imposed on the growth of potatoes—a crop by which the East Lothian farmers have of late years realised large profits—seems to be dictated solely by that narrow view which presumes that where a large gain is obtained by the tenant it must be made at the landlord's expense. It is the spirit which projected and supported the Corn Laws and similar monopolies, and which seems ingrained in the landlord mind.

The absolute renunciation of compensation for damage to accrue to the tenant from an increase of game during the currency of his lease is of peculiar significance in Scotland, where in ordinary cases the tenant can recover compensation for game damage, should the game kept on his farm increase during the lease. Mr Hamilton's regulation reduces the Scotch farmer to the level of the English tenant-farmer on a game farm. The deterioration, probably a rapid decline of cultivation, will be the inevitable consequence of this regulation.

Then the obligation to dismiss, on the landlord's requisition, any servant or workman employed by the tenant, strikes at the root of the independence and self-respect of the farmer and all his workmen. We in England well understand the meaning of this stipulation. It is begotten of game-mania. It is intended to give the landlord the power of ostracising any working man suspected of

snaring a hare or disturbing a pheasant. And mark the operation of such a system, even now in its infancy, and before all the tenants of the estate have been brought under the new regulations. We learn from a correspondent of the *North British Agriculturist*, that "the most extensive and extensively known tenant-farmer in the parish of Dirleton was lately heard to say, that his shepherd had declined to remain in his service because Mr Hamilton's underlings suspected him of snaring game." Can there be a more striking illustration of the moral and economical evils of game-preserving than that incident? Yet another may be mentioned. Mr Higgins, the factor, wrote a curious defence of his employer's management—of which a word anon—to *Bell's Weekly Messenger*, in which he stated that "whenever a tenant complains of the injury done by hares, orders are given to the keepers to shoot them, and all the game that is killed, and not required for the establishment, is divided among the tenants and labourers on the estate." How gracious! Imagine an East Lothian farmer touching "his respectful beaver" to the landlord or the factor, or it may be to the head gamekeeper, and suggesting that there are rather too many hares feeding on his crops, and humbly requesting that the keeper will be good enough to shoot some of them! Note the half-incredulous air with which his complaints are received, and redress promised, if on inquiry his complaint is ascertained to be founded on fact. And then he comes in for his share of the surplus game "not required for the establishment." Surely the intelligent capitalists of Scotland will rush to compete for vacant farms on the Dirleton estate! But even these presentation hares are not without their hazards to the recipients. Another correspondent, in reference to this division of the surplus hares, says: "I have heard that one man, finding a neighbour wished hare-soup, gave or sold him a hare so bestowed. A hare skin hung at the second man's door, and down came the keeper upon him, and much trouble he got into, being accused of the illegal possession of game." What a blissful district must the Dirleton estate be under the régime of game preservation.

A word on the statement of Mr Hamilton's factor published in the *Messenger*.

It is said that the new regulations embody the terms of the late leases on the estate with some of the terms of the crown leases, and that they are less stringent than those of other landowners in Scotland. What a defence of regulations which cannot be stated to an agriculturist without instant condemnation. Then it is said the new tenant has taken New-house farm at 80 per cent. more rent than the late occupier, that 18 persons offered for the farm, and that more rent was offered than that agreed to by the accepted tenant. All that may be true enough, it all constantly occurs on the worst-managed estates in England, and yet affords not a shadow of excuse for such regulations as are now imposed on the Dirleton tenants. Then the regulation about dismissing servants was to check the bondage and bothy system; the tenants are permitted to course, and whenever a tenant complains of damage done by hares, orders are given to the keepers to shoot them. And what does all this amount to? It may satisfy game-preserving landowners, which is perhaps the only public opinion to which Mr Hamilton is inclined to bow, but to an agriculturist the statement tells an over wofal tale as to the future prospects of farmers and farm labourers on the Belhaven and Dirleton estates.

## Literature.

## COMMERCIAL LITERATURE.

REPORT OF THE BOMBAY CHAMBER OF COMMERCE FOR THE  
YEAR 1859-60.

THIS report is necessarily confined to local objects, such as railway communication as it affects Bombay; and electric telegraphs, which appear to be greatly appreciated by the Indian public. No less than 170,566 private messages had been despatched in 1859-60, against 101,164 in the previous year, showing an increase of no less than 68 per cent., and the receipts from them being 4,23,991 rs. against 2,83,103 rs. an increase of very nearly 50 per cent. India is now supplied with a network of wire extending nearly 11,000 miles.

The most interesting portion of the report, and that which occupies the principal attention of the Bombay Chamber, is the cotton cultivation. It would appear that the East India Company's experiments for the purpose of introducing the cultivation of American cotton are now brought to a close. They commenced in 1788, and have hitherto resulted, notwithstanding an expenditure of 350,000, in signal failure.

The main causes of failure may be summed up as follows:—

Indifference on the part of the managers and employés, or ignorance and bigoted opposition on the part of the native cultivators.

Dilatoriness in forwarding the foreign seed, by which the proper seed-time was allowed to pass over, and the seed became useless.

Wholesale destruction of promising plantations by the inroads of cattle, in most cases doubtless with the connivance of their owners, who in dry seasons were not unwilling to fatten their cattle at Government expense. And, lastly, to the continual change of collectors who took an active interest in the cultivation, for those who took no interest whatever in the matter.

The successful experiments in Dharwar fully bear out all these allegations. Nothing could have been more unpromising at times than the prospects of the cotton cultivation in that district, and but for the energy of Mr Shaw, collector of Dharwar, the experiments would have been abandoned. In 1843 only 220 acres were in cultivation; in 1846 no less than 30,000 were under American cotton; but in 1848 the amount had descended to only 3,600 acres. Since then the average has steadily increased, as will be seen by the following table:—

Years.	American Kuppas.	Native Kuppas.	Total.
In 1851	31,688	223,314	254,992
1852	42,647	221,676	264,323
1853	28,010	251,113	279,123
1854	41,405	252,006	293,411
1855	63,298	230,360	293,658
1856	50,302	191,196	241,498
1857	82,350	196,929	279,277
1858	100,813	252,843	353,656
1859	105,406	214,993	320,399
1860	156,326	230,667	386,993

The Committee seem to be of opinion that if every one had shown the same energy as Mr Shaw, a similar success would have been the result.

It is a hopeful sign for the cultivation of cotton that it is being taken up by those engaged as engineers on the railways now under construction, and many persons of great consideration in many parts of India have applied for and received American or Egyptian seed.

It seems that the Egyptian seed has turned out all that could be wished, but a remarkable circumstance has been observed regarding the American seed, viz., that although perfectly good in March when it reached Bombay, it has been found in June to be worthless, not more than 1 per cent. of the seed having come up. It is probable, therefore (says the report), that the vitality of the American seed may be limited to the period necessary for its reproduction in the United States, where the sowing is completed in April. It is by no means improbable that this simple circumstance may be one of the chief causes of the almost general failure of the American cultivation. Now, only to have made this discovery after a lapse of 78 years does not speak highly for those who have superintended the cultivation. Why not plant American seed as the Americans do, in March and April?

It appears that one great obstacle to the cultivation has been removed by the adoption of Dr Forbes's newly-invented cottage and power-churkas. Let us hope that every means will be exerted to produce as much cotton as possible in India; for with the prospects before us in America, no means should be left untried to open new sources of supply.

#### GENERAL LITERATURE.

**NARRATIVE OF THE CANADIAN RED RIVER EXPLORING EXPEDITION OF 1857. AND OF THE ASSINIBOINE AND SASKATCHEWAN EXPLORING EXPEDITION OF 1858.** By HENRY YOUNG HIND, M.A., F.R.G.S. Longman, Green, Longman, and Roberts.

THE attention of the Canadian Government has of late years been more especially drawn to its North-Western Provinces,—those wide regions of marsh and forest, lake and prairie that, for the most part unexplored, unsettled, and untrudged, except by the brigades of the Hudson's Bay Company or by tribes of wandering Indians, stretch from the great chain of lakes to the foot of the Rocky Mountains,—by the discovery of gold in British Columbia, and the steady if slow growth of this neighbouring colony. Close neighbours, however, as the two settlements may be called, where only the Rocky Mountains divide nominal British Columbia from nominal Canada, the unsettled tracts of land that separate the actual colonies offer no slight obstacle to that constant and frequent intercourse between them that would prove so beneficial to both if it could once be accomplished.

The volumes now under our notice form one among many proofs of a sincere desire on the part of Canada to open up commercial and friendly relations with its sister colony, and at the same time to ascertain the value and suitability for permanent settlement of the country lying between the Western shores of Lake Superior and the Rocky Mountains on the one hand, and on the other, between the boundary line of the United States and the head of Lake Winnipeg in about lat. 54°.

This region, known under the general name of Rupert's Land, is chiefly taken up by the valley of Lake Winnipeg, its associated lakes and tributary rivers. "The mean breadth of this great inland basin is about 380 English miles, and its mean length 920 miles; hence its area is approximately 360,000 square miles. Its shape assimilates to that of a truncated section of a circle lying in a position the reverse of that produced by the meridians and parallels distinguishing its boundaries."....."A European area similarly situated East of the tenth degree of longitude would comprehend very nearly the whole of England and Ireland, part of the German Ocean, the English Channel, the most Eastern corner of France, the whole of Belgium and Holland, and the greater part of the valley of the Rhine, together with the Kingdom of Hanover." Lake Winnipeg is 280 miles long by 57 broad.

A tract of country so extensive, situated between two flourishing colonies, and in a healthy climate, must, irrespective of its probable

future importance as the highway between the Atlantic and Pacific, become extremely valuable in itself, if it were once proved to be adapted for agricultural purposes. It was to gain some definite information on this point that the second expedition, under Mr Hind, was sent out to explore the Saskatchewan, the Assiniboine, and other rivers, and the chain of lakes into which they flow. The first expedition, in which Mr Hind filled the post of geologist, was directed to the mapping out of a summer road between Superior City and the one settlement of which Rupert's Land can yet boast—Selkirk on the Red River.

The result of both expeditions is favourable to the future prospects of this more remote part of our Canadian possessions; in as far at least as soil, climate, and water communication are concerned. The slow progress of the Red River settlement, however, does not encourage us to look for any very rapid progress in the colonisation and civilisation of the country further West. The tide of emigration thither has almost ceased; and the Scotch, English, and even Canadian element in the population is fast being absorbed into the native, or half breed, to the marked degeneration of agriculture, industry, and civilised manners. Among the principal causes of this falling off are enumerated the difficulty of access to the colony from want of proper roads, its distance from markets, and the losses incurred by the spring floods to which the fertile parts of Rupert's Land are more or less universally subject, lying as they do in the midst of a network of lakes, lakelets, and rivers, stretching from Lake Superior to the sources of the Saskatchewan.

Selkirk settlement was first planned and carried out in 1811 by Lord Selkirk, who purchased a tract of land from the Hudson's Bay Company, and established on the Red River, near its junction with Lake Winnipeg, the earliest band of colonists from Scotland. These pioneers, after encountering great opposition from the Indians in the service of the rival Company—(this was before the incorporation of the North-West with the Hudson's Bay Company)—succeeded in establishing a permanent home not far from the port of Fort Pembina, and were here reinforced by a band of German, French, and Swiss, from the Meuron Regiment disbanded at the close of the American war, by several French Canadian families, and some retired servants of the Hudson's Bay Company. In 1823 the population had risen to about 600; in 1856 it amounted to 6,523. The settlement can now boast of three churches of the Established Church of England, and an Indian mission; and two Catholic churches, one of them an imposing building whose "very striking" interior decorations must "exercise a potent influence upon the large and singular congregation who worship every Sunday within its walls." Of this church, Mr Hind says: "Two or three very sweet-toned bells ring at Matins and Vespers, and to a stranger just arrived from a long journey through unpeopled wastes, no sight or sound in Red River creates such surprise and melancholy pleasure as the sweet tones of the bells of St Boniface, breaking the stillness of the morning and evening air." There is one Presbyterian church with a mission attached, chiefly self-supporting. The Church Missionary Society has expended nearly 60,000 upon missionary exertions in Rupert's Land, but little is contributed by the more wealthy traders or farmers of the settlements. Of schools, there are 13 with a poor attendance of children, the roving and unsettled life of their half Indian parents acting as a bar to the regular schooling of these children. The same cause acts greatly to the disadvantage of the colony in another way: hereditary tastes, and the temptations to a hunter's life, sedulously encouraged by the Hudson's Bay Company,—the slow returns of agriculture compared with the ready but insecure profits of the chase, draw the native half-breeds from their farms into the open prairies; and the summer buffalo hunt is looked forward to not only as their greatest excitement and pleasure, but as their chief reliance for winter support. Consequently, "little or no progress" is made in the cultivation of a most fertile soil. "All kinds of root crops grow well, and attain large dimensions." The fruits and vegetables that can be cultivated in Canada flourish in the richer soil of the river valley; yet gardens are neglected. "Plums grow wild in the forest, but none are seen in the settlements. Apple trees are now only beginning to be tried at the Stone Fort. No effort of manufacturing industry is visible beyond the windmills for grinding wheat." The prairies afford an abundant supply of nutritive grasses; hay is in quantity unlimited, and quality excellent; yet few of the farmers "keep more than thirty or forty head of cattle," while sheep, to the rearing of which the country is peculiarly adapted, "appear to be fast diminishing." "The Rev. Mr Black," the Presbyterian minister, "expresses a strong opinion in favour of the rearing of sheep." "You saw what a splendid country it is for sheep pasture, and were there means of making wool into cloths, blankets, &c., greater attention would be given to the rearing of sheep; great quantities of such goods are also required for the fur trade, and it would be an advantage to have them manufactured here. Among the emigrants coming up to take possession of the land, it would be a great advantage were there somebody to establish machinery for carding, fulling, dyeing, perhaps spinning and weaving also." A trade in cattle is springing up between the colony and St Paul's that promises to become important. As to the general fertility of the soil, the testimony of one of the most industrious and successful settlers, Mr Gowler, is conclusive on that head.

"Look at that prairie," he exclaimed, "with much warmth of



feeling and manner." "10,000 head of cattle might feed and fatten there for nothing. If I found it worth my while, I could enclose 50, 100, or 500 acres, and from every acre get 30 or 40 bushels of wheat year after year. I could grow Indian corn, barley, oats, flax, hemp, hops, turnips, tobacco, everything you wish, and to any amount,—but what would be the use? There are no markets, it's a chance if my wheat is taken, and my potatoes I may have to give to the pigs. If we had only a market, you'd have to travel long before you would see the like of these prairies about the Assiniboine." The construction of a summer road between Lake Superior and the colony is now under the serious consideration of the Canadian Government. Its opening would give a great spur, and one much needed, to the industry of the Red River settlers; and would bring Fort Garry, on the Red River, within six days of Lake Superior and "twenty-two of Liverpool." "The Canadian Government have placed the sum of 200,000 dollars per annum for five years at the disposal of the North-West Transit Company, on certain conditions," for the accomplishment of this purpose.

Besides and beyond the opening of a road to the first nucleus of settled life and industry in its "back woods," the aim of the expeditions recorded in this book was to explore the regions further West, and to ascertain the practicability of a transit across the continent direct with British Columbia and entirely within British territory. The present route, as traversed by the boats of the Company, is unsuitable from its hazard and difficulty for emigrants, or for the carrying on of a general traffic. The practicability of, at least, a summer road as far as Selkirk is pretty clearly demonstrated in these volumes. We will give a summary of the route in the author's own words:—

As an emigrant route, the outlay of a few thousand pounds can make it available for summer communication. An emigrant could then start from Liverpool and proceed to Quebec by steam (eleven days), from Quebec to Collingwood, Lake Huron, by rail (two days), from Collingwood to Fort William by steamer (three days), and from Fort William to Fort Garry via Arrow Lake and the Boundary Line (six days), or twenty-two days in all from Liverpool to Selkirk settlement. Cattle and live stock generally will necessarily pass to and from the United States over the prairies of the Red River, where food is abundant, and can be obtained without cost, but there is no reason why heavy goods should not in process of time be shipped at Liverpool and proceed direct to Fort William on Lake Superior without transhipment, passing through the magnificent chain of Canadian canals, enumerated on page 16 of the first volume, and thence to Red River through British territory via Arrow Lake, Rainy River, and the North-West corner of the Lake of the Woods.

Beyond the Red River settlements a fertile belt of land passes from the prairies of the Red River along the Northern shore of the Assiniboine, and the Northern branch of the Saskatchewan, to some of the lowest passes in the mountain barrier between the two oceans. This belt is "rich in water, woods, and pasturage"; and "any line of communication, whether by waggon or railroad, passing through it, will eventually enjoy the great advantage of being fed by an agricultural population from one extremity to the other. No other part of the American continent possesses an approach even to this singularly favourable disposition of soil and climate, which last feature, notwithstanding its rigour during the winter season, confers, on account of its humidity, inestimable value on British America south of the 54th parallel." Captain Palliser, who conducted a more recent survey of the same country in 1860, reports it as a "partially wooded country, abounding in lakes and rich natural pasturages, in some parts rivaling the finest park scenery of our own country." "Its superficial extent embraces about 65,000 square miles, of which more than one-third may be considered as at once available for the purposes of the agriculturist. Its elevation increases from 700 to 4,000 feet as we approach the Rocky Mountains. Consequently, it is not equally adapted throughout to the cultivation of any one crop; nevertheless, at Fort Edmonton, which has an elevation of 3,000 feet, even wheat is sometimes cultivated with success."

Mr Hind remarks on the singular fact that within British territory the capabilities of settlement are thus continued up to the very feet of the mountains, while South of the Boundary Line lies an arid desert, destitute of wood, water, and all essentials for even passing caravans of travellers. On the great route from the United States to California, water has to be carried from a distance to supply the different post houses. In Rupert's Land, on the contrary, in addition to the lakes and rivers that intersect it in many places, the fall of rain in the summer months is very considerable; this, with the fact that the moist winds from the Pacific blow over the lowered range of the Rocky Mountains, accounts both for the fertility and the warm summer climate of these high Northern latitudes. The cold of winter is intense; the annual mean being under that of Kasan in Russia; but this is of comparatively little importance, since the elevated summer temperature is sufficient to ripen grain and fruits, even the melon growing in the open air, and to perfect the growth of all sorts of excellent vegetables. Locusts, of which countless myriads were seen by our author in the course of his travels, and floods arising from the rapid melting of the snow at the sources of the numerous rivers, are the great enemies of the farmer on the Red River. The second might be ameliorated by proper works, but the first is without remedy, and when the pest makes its appearance all hopes for the year's harvest is over, and too frequently those for the following year also, as the

females in September cover the prairies with their eggs, and the young ones are seen "hopping over the newly-fallen snow at the latter end of April." Of these devastating insects, Mr Hind gives a most curious account. We will extract one short passage descriptive of their appearance when in flight:—

Lying on my back and looking upwards as near to the sun as the light would permit, I saw the sky continually changing colour from blue to silver grey, ash grey, and lead colour, according to the numbers in the passing clouds of insects. Opposite to the sun the prevailing hue was a silver white, perceptibly flashing. On one occasion the whole heavens towards the South-east and West appeared to radiate a soft grey tinted light with a quivering motion, and the day being calm, the hum produced by the vibration of so many millions of wings was quite indescribable, and more resembled the noise popularly termed "a singing in one's ears" than any other sound. The aspect of the heavens during the greatest flight we observed was singularly striking. It produced a feeling of awe in our minds, as if some terrible unforeseen calamity were about to happen. It recalled more vividly than words can express the devastating ravages of the Egyptian scourger, as it seemed to bring us face to face with one of the most striking exhibitions of the Almighty power, in the creation and sustenance of this infinite army of insects.

It is characteristic of the improvident carelessness of the Indian nature that the ravages of these insects are looked upon with the most perfect indifference. The prairie grass may be consumed, the herds of buffalo driven to distant pasturages, their Indian corn and tobacco destroyed, but the Indians lie on the grass amusing themselves "by jerking the intruders off their arms and legs with a thin piece of wood bent by the fingers to act as a spring," without showing the slightest concern for future scarcity and starvation. The same improvidence is displayed in the wasteful and wholesale destruction they make among the herds of animals on which they depend for their chief support. One Indian will slaughter three times as much in the course of the year as he needs for his own use or that of his family. In the annual buffalo hunts large numbers of these animals, the main dependence of the Indians, are wantonly slaughtered, and left to decay. Two hundred and forty dead buffaloes were seen by our author in one pond heaped together in promiscuous death, and "it was its offensive condition which led the reckless and wasteful savages to construct a new one," in which the same scene of savage butchery and waste should be acted over again. Mr Hind gives a vivid account of this second "run," at which he was present; indeed his whole contribution to our former knowledge of the Red Indian and his ways is highly interesting and valuable.

There seem but faint grounds for hoping that any permanent impression will be made by missionary or other means upon the pure Indian races. They appear indeed almost incapable of a settled life of agricultural industry. The upshot of one experiment on a band of Hurons, who, flying before their exterminating enemies, the Iroquois, took refuge at Quebec, and have since occupied the village of La Jeune Lorette, is not encouraging, and has been in great measure confirmed by later experiments. The Indians of La Lorette possess 1,657 acres of land: of this little is cultivated: their farming stock consists of fourteen cows, five horses, and nine pigs. 310 bushels of grain and fourteen tons of hay were the years' result of their labours, and they number among the 282 inhabitants of the village one harrow and sixty-three hoes or spades. "Such is their progress after ten centuries of instruction and guidance under the Jesuits."

There is much more hope of the half-breeds, or, as they wish to be called, the "natives," especially of those who are of English or Scotch parentage. Though averse to a settled life in general, there are many instances of intelligent and successful exertion among them, while their general intelligence, fidelity, and powers of endurance are shown in the course of their services as voyageurs in the Hudson's Bay Company's brigades.

Through these half-bred descendants, the Indian may yet continue to possess his native soil, but he himself is fast disappearing, and will soon disappear altogether before the advance of the white man. However desirable for the good of the whole human race it may be that this fine country should pass into hands that will make the most of its resources, and not waste them in barbarous riot and unthrift, we cannot but regret the apparently inevitable extinction of a race possessing some fine natural qualities, and sympathise with the feelings expressed in the following extract:—

Our camp fire evidently soon attracted the attention of a number of Indians. . . . They told us they would send for their chief, who would arrive as soon as the wind fell. . . . As the object of their visit was to ascertain the reasons why we wished to pass through this part of their country, a long council or "talk" was the result of the visit. The council terminated by a distinct refusal, on the part of the chief, to allow any of the tribe to guide us through the swamps which separate the Lake of the Woods from the prairie country to the West. . . . Chief— "The reason why we stop you is because we think you do not tell us why you want to go that way, and what you want to do with those paths. You say that all the white men we have seen belong to one party, and yet they go by three different roads: why is that? Do they want to see the Indian's land? Remember, if the white man comes to the Indian's house he must walk in through the door, and not steal in by the window. That way, the old road, is the door, and by that way you must go. You gathered corn in our gardens and put it away; did you never see corn before? Why did you not note it down in your book? Did your people want to see our corn? Would they not be satisfied with your writing it down? You cannot pass through those paths."

.....At the close of the council, the chief said to the interpreter, "Let not these men think bad of us for taking away their guides. Let them send us no presents; we do not want them. They too have no right to pass that way. We have hearts, and love our lives, and our country. If twenty men came we would not let them pass to-day. We do not want the white man; when the white man comes, he brings disease and sickness, and our people perish; we do not wish to die. Many white men would bring death to us, and our people would pass away; we wish to love and to hold the land our father's won, and the Great Spirit has given us. Tell these men this, and the talk is finished."

There are many other subjects connected with British North America on which much fresh light is thrown by Mr Hind's painstaking and thorough investigations. We have not space to enter upon them here, but must refer our readers to the work itself, as one which (although, from the large amount of scientific matter it contains, and the minuteness of its explorations, it is not adapted to attain general popularity,) will repay the attentive reader with much agreeable as well as solid and valuable information.

THE EDINBURGH REVIEW. No. 229. January, 1861.

Longman.

THIS is an unusually good number, and will do something towards reviving the old character of the Review, and teaching the public once more to look forward to its periodical appearance with a certain measure of confiding expectation. The subjects treated in the several articles have most of them some bearing on the peculiar interests of the day, and are various enough to meet the tastes of nearly all classes of readers. Literature, travels, semi-religious matters, foreign and domestic politics, and applied science, are all touched upon—literature as usual but slightly. The paper on "Japan and the Japanese" gives us the latest information to be gathered from Parliamentary Papers and other sources as to the character and habits of this singular people and the present state of our relations to them and to their Government. Much of the matter is curious, and would go some way to modify our previous impressions; but unfortunately it is conveyed in a style so clumsy, tasteless, and pretentious that we can scarcely understand its having passed muster with an editor of any critical judgment or experience.—The construction of the "Victoria Railway Bridge" over the St Lawrence, with all the formidable difficulties to be overcome and the marvellous engineering skill and energy displayed in the contest, is described in a short paper which every one may read with pleasure.—This is followed by a more elaborate and very interesting account of the various endeavours which have been made during the last ten years to bring "Ocean Telegraphy" to perfection. We have a detailed analysis of the causes of each of our many failures and our few successes to lay down long submarine electric cables. As our knowledge increases, the obstacles to be overcome seem to multiply in number; but at the same time the subject is every year becoming better understood, and perfection in the construction and protection of the cables more nearly attained; and there seems no reason to doubt that ere long we shall have submarine telegraphic communication regularly working over the entire globe. It appears, however, contrary to the original belief, that neither wires, nor strands, nor gutta percha will last for ever; and that probably even the best constructed cables will have to be periodically renewed. One curious difficulty in the way of working the electric telegraph is mentioned, which we do not remember to have seen adverted to before:—it appears that the manipulation of the machine causes considerable nervous irritability in the clerks who work it, and that they are apt to get into a passion with each other and to send peppery unofficial ejaculations along the wires. We have heard of idle clerks at slack stations sending riddles a few hundred miles to one another:—once the clerk at Bath asked his correspondent in London, "When did Eve give Adam a walking stick?" and learned in half a minute that it was "When she presented him with a little Cain;"—but we were not aware that they ever sent sarcasms and imprecations by the magnetic current.

Literature is (inadequately) represented in the number before us by a very pleasant summary of the "Autobiography of Dr Carlyle"—an entertaining volume of reminiscences by a Scotch minister, which has just now got possession of the public ear. A review of "Motley's History of the Netherlands," the work of a well-known American writer, who appears to have brought to light a vast quantity of original and authentic materials, and greatly added to our knowledge and modified our judgments of that period of history,—is rather historical than literary. The article is chiefly devoted to the new information which Mr Motley has brought to bear upon the preparation and destruction of the Spanish Armada, and upon the efforts of the statesmen and people of Great Britain to meet the most formidable danger that probably ever threatened our independence. So far from Queen Elizabeth having had any merit in the matter, it appears that she was lax, weak, dilatory, and stingy to an unheard of degree; that she would neither believe in the danger, nor pay the soldiers and sailors who were levied to avert it; that the nation acted almost in opposition to her wishes and entirely by their own spirit, energy, and generosity; that in fact, then as now, it seemed as if the People did everything and the Government did nothing. We were prepared to believe that every fresh research into the archives of the time would increase our admiration for the courage and skill of our gallant admirals and volunteers both on sea and land; but we confess we were not prepared to learn—what, however, appears to have been the

unquestionable truth—that our famous virgin Queen was a wicked old miser as well as a weak old woman.

The last paper in the number is a review of a forthcoming memoir on the "Faults of our Naval Administration," which apparently will be an able and fierce attack on the constitution of the Admiralty. The writer holds that to confide the management of our Navy to a changing and ill-assorted Board is to ensure nearly all the waste and inefficiency we have so long complained of;—and in all probability few will be found to differ with him. The subject will be sure to engage the attention of Parliament in the approaching session; and we trust we are on the eve of some radical change of system.

But the paper of most deep and urgent interest will probably be felt to be that on "The Kingdom of Italy." It is written in a hopeful and thoroughly liberal spirit,—and in this respect offers a welcome contrast to some that have recently appeared in the same journal. The change of tone would seem to indicate that now at least all shades of sentiment in England are in unison in relation to the Italian Question. There are several points dwelt upon in this article which are new, and really add to our understanding of this which has been the prominent topic of interest during the past year.—In the first place, the writer shows with most convincing clearness the impossibility of Austria's retaining Venetia for more than a brief period, and the inutilty of attempting it if it were possible; inasmuch as neither it nor the famous Quadrilateral are needed for the defence of her German dominions,—which are menaced from the Italian side solely because she holds these Italian possessions. If Austria once ceased to be an Italian despot, Italy would become her surest bulwark and her most natural ally.—In the second place, the current cant about the impracticability of having a united Italy is effectually disposed of by showing that, as a fact, the populations of Italy are more homogeneous than the citizens of almost any European nation; since their language, literature, laws, and religion are identical;—and, as a matter of history, the annals of Italy for five centuries display nothing so clearly as a perpetual and irresistible tendency to aggregation;—so that the present act of unification is only the final and natural finish to a long course of amalgamation.—In the third place, after giving unanswerable reasons why Florence rather than Rome should be the future capital of the new State,—the writer explains from authentic sources the plan devised by Minghetti, the Piedmontese Minister of the Interior, for the administration of the amalgamated Kingdom,—a plan which would seem to be a most sagacious mixture of political unity and municipal independence. The monster evil of centralisation has been successfully kept at bay.

On the whole, it is long since so valuable and readable a number of the "Edinburgh Review" has been given to the public.

THE ART-JOURNAL. January, 1861. Arthur Hall Virtue, and Co.

THE number of the "Art-Journal," with which the present year commences contains some chapters of interest and an unusual number of illustrations. There is, in fact, hardly any subject treated without the accompaniment of several wood engravings of fine quality. We recommend in particular to the perusal of our readers the first paper, entitled "An Examination into the Antiquity of the Likeness of our Blessed Lord"; it is curious and interesting. The steel engravings give us a picture from the Royal Collection; "War," by James Drummond, R.S.A.; an early production of Landseer's, called "The Friends;" and Turner's fine composition of "Caligula's Palace and Bridge."

THE ILLUSTRATED BOY'S OWN STORY BOOK. Ward and Lock, 158 Fleet street.

THE boy into whose hands this book falls as an appropriate gift of the season, will, we fancy, be not a little puzzled to make it out. He is plainly not among English children, yet the names of Brentford and Windsor sound familiar to his ears, and no hint is given that the tales are not original, and written for his especial Christmas gratification. They are in fact translations from the French, very neatly done, and illustrated by French engravings of considerable spirit and humour in themselves, but rendered irresistibly comic by their application to English scenes and people. We have farmers' wives dressed in *sabots* and the high caps of Brittany, and policemen in the cocked hats and uniforms of the gendarmerie. The small heroes and heroines of the various stories are also intensely French in their speech, and sentiments, and graceful politeness; while their fathers wring their hands, weep, and sob aloud as none but Frenchmen could do. In some of the tales the scene is laid in France; but where, as in the "Adventures of a Donkey," it is not so, the effect is irresistibly comic:—nothing could well show in a clearer light the essential difference between the two nations than the impossibility of a French story, even for children, lying concealed beneath the masquerade of an English dress. The stories were, after all, scarcely worth translating. Some are high flown and romantic, full of sacrifice and expiation; others aim only at amusement; all are moral and instructive after their kind. We must, however, assure the writer of the before-mentioned "Adventures of a Donkey" that there are no caves at present beneath the Ruins at Virginia Water; and that if he or she will pay them a visit, he may do so with perfect impunity, and without any fear of making one in that band of unfortunate



cockneys who, it seems, chained two and two together, obey the tyrannical commands of their robber masters in those gloomy recesses.

**THE BOY'S OWN BOOK OF BOATS.** By W. H. G. KINGSTON. Sampson Low, Son, and Co., 47 Ludgate hill.

Mr KINGSTON's name is a sufficient guarantee for the correctness of the comprehensive information contained in this Book of Boats. Every variety of vessel that floats in the British seas, from a man-of-war to the fishing boat, is here described; its build, sails, equipment, are fully explained; and even the duties of its crew, and the different ranks of its officers related. Foreign vessels are less elaborately treated; but we think Mr Kingston has fulfilled his aim, "to give under the title of the 'Boy's Book of Boats and Vessels' a sketch of the existing state of naval architecture throughout the world," and deserves to have his hope realised, that many may derive both amusement and instruction from it on a very important subject.

**THE EDUCATION OF THE FEELINGS, OR AFFECTIONS.** By CHARLES BRAX. Third Edition. London: Longmans. 1860.

The object of this work is thus sketched in the Preface:—Immediately children are intrusted to us, a kind of second education commences in ourselves: all that we say, do, and even feel, is imitated—we see the reflex of ourselves in others, and startled into consciousness by the facsimile, frequently for the first time begin to inquire what we are, and what we ought to be.....The object of this present edition is not so much to assist in the direct education of children, as in this second education of ourselves; to aid self-knowledge and self-development; or, if it were not thought too ambitious, we might say, that we aim at supplying a new system of moral philosophy, based upon an analysis of the use and abuse of each faculty, and its direction to its proper and legitimate objects.

In pursuance of this aim, the author treats of "the education of each feeling considered separately," basing his analysis upon the phenological arrangement, in the following grouping:—The Self-Protecting Feelings; The Self-Regarding Feelings; The Social Affections; The Moral Feelings; The Aesthetic Feelings; The Religious Feelings; and Feelings which give concentration, power, or permanence to the others. To this he adds supplementary remarks on Authority, Temper, Punishment, &c., and two chapters on "The Connection of Mind with Organisation," and "The Intellectual Faculties." Though often falling into too great diffuseness, the book is one of considerable merit. The observations and suggestions are healthy, genial, and practical, and show a real acquaintance with the needs and habits of children. Theories of mental and moral philosophy from which we greatly differ, crop out occasionally here and there, but the practical parts of the book are not much affected by them, and parents of whatever speculative bias may study this manual with advantage.

**Foreign Correspondence.**

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The treaty of "friendship, commerce, and navigation" between France and China is formally promulgated in the official *Moniteur* of this day. The commercial concessions it accords to France are considerable. The French are to be allowed to reside, travel, and trade in China; are also to profit by any modifications in the tariff, in the tonnage, export, or other duties which may be accorded to any other nation. They may hire houses or stores for depositing their goods, or build such edifices themselves. The Chinese authorities are to prevent them from being overcharged. The property of the French is to be inviolable. No privileged society of commerce is henceforth to be established in China, and no coalition for exercising a monopoly in trade is to be tolerated. A series of regulations relative to the arrival and stay of vessels in ports, and the disembarking and embarking of cargoes, are set forth, and they are very liberal. Frenchmen in China who may get into disputes are to be dealt with by French authorities, and the Chinese are not even to interfere in discussions between the French and other foreigners; nor are the Chinese to have any power over French vessels. In case of war between China and any other country, French commerce is not to be interrupted or embarrassed. Annexed to the treaty is a tariff of the duties to be imposed on goods imported by the French; it comprises almost all sorts of articles, small and large, from assafetida to cotton and woollen fabrics, and fixes very moderate duties. The treaty also makes important political concessions, and grants an indemnity of 2,000,000 taels for the losses sustained by French subjects at the hands of the Chinese in Canton, the indemnity to be paid in six yearly instalments.

It is affirmed that the Bank of France during the last few days has not been subjected to so much pressure, and that rather large sums have reached it from different sources,—apart from the exchange of silver for gold to the amount of 30,000,000 which it has effected with the Bank of St Petersburg. The Bank continues to maintain its rate of discount at 7 per cent., but in the market, money can be obtained considerably lower.

The stockbrokers yesterday took a decision of considerable gravity. It was to suppress the class of men called *remiseurs*, that is who are allowed a commission on the business they obtained

for the brokers. This class has existed for some time, and it was believed was very useful to the brokers; but the truth is that the business of the latter has of late so much declined, that they find themselves under the necessity of doing without intermediaries. One result of the measure will be to cause a further diminution of business done on the Bourse, as the *remiseurs* used to go about and coax people into transactions—a thing the regular brokers cannot do. The belief is entertained that the brokers will also endeavour to get rid of the authorised clerks or deputies whom they appointed some time back on the suppression of the *coulisse* (unlicensed brokers).

The Bourse has been somewhat less desponding during the past week, and quotations present a slight improvement:—

	Thursday, Jan. 17.		Thursday, Jan. 24.	
	f	c	f	c
Threes .....	67	25	67	55
Bank of France.....	2390	0	2390	0
Credit Mobilier.....	653	75	663	75
Orleans Railway.....	1370	0	1388	75
Northern.....	955	0	960	0
Ditto, new.....	890	0	...	...
Eastern.....	590	0	590	0
Mediterranean.....	897	50	915	0
Southern.....	502	50	...	...
Western.....	550	0	550	0
Austrian.....	465	0	472	50
South Austrian Lombard.....	465	0	468	75
Credit Foncier Bonds of 1,000f at 3 per cent.....	...	...	...	...
Do. Coupons, 100f, 4 per cent.....	98	75	96	75
Do. do. 100f, 3 —.....	93	75	93	75
Do. do. 500f, 4 —.....	488	75	490	0
Do. do. 500f, 3 —.....	460	0	490	0

The monthly Customs returns have just been brought out. They are more interesting than usual, inasmuch as they comprise the whole of last year, and institute a comparison between it and the two preceding years,—which comparison enables a tolerably correct idea to be formed of the practical utility of commercial reforms effected by Imperial decrees and the treaty with England. It appears from these returns that the total amount of import duties was in

1860.	1859.	1858.
131,385,000	189,493,180	182,614,705

The falling off last year is certainly considerable, but it will occasion no surprise when the large reductions in the duties on coffee, sugar, cocoa, indigo, cotton, wool, coal, and some other articles are remembered. Subjoined is a detail of the quantities of the imports in the last three years: it is on the whole more satisfactory for last year than from the depressed state of trade might have been expected, and, with the exception of sugar, testifies in particular to the value of the reductions of duty referred to. The phrase "general commerce" means, as has been explained in previous letters, all goods which arrive in France; and that of "special commerce" signifies the portion thereof taken out of bond for consumption.

	General Commerce.			Special Commerce.		
	1860	1859	1858	1860	1859	1858
Oxen and bulls...head	30959	24612	23187	30240	24591	23141
Cows.....	55846	53513	42742	55798	53502	42741
Calves and heifers .....	37632	33878	33856	37636	33878	33856
Sheep.....	477440	453358	339302	472309	455358	339148
Wines, hectolitres*.....	194373	143931	121467	173668	127547	113170
Alcohol.....	119822	87171	48062	92413	45062	38998
Cocoa...quintals*.....	63642	50451	57909	47027	40913	38310
Coffee.....	616787	495990	333186	343443	303182	282008
Grain.....	1819881	2658000	4214107	761097	1379700	2380568
Flour.....	28946	11347	10883	10883	1239	70742
Hemp, peeled, &c.....	69387	69388	54569	63492	54782	70742
Cochineal.....	3338	4023	36038	3276	2481	2367
Cotton.....	1332839	91656	998915	1236888	816178	735530
Flax and hemp yarn.....	23627	11224	7616	16157	7038	4670
Oleaginous seeds.....	1098406	1068127	815017	976664	843220	756748
Tallow, lard, &c.....	45647	23832	60985	23576	14292	45725
Hops.....	11871	11330	11330	11133	10967	...
Coal—Belgium.....	3032392	2465893	27194470	30031660	28265150	26802065
England.....	1327984	1460953	12293395	11665859	11666914	11539230
Zollverein.....	7921049	6974212	7409419	7394718	6350833	7251243
Other places.....	166543	156137	53215	242028	174755	52799
Total.....	51691468	50098823	47650499	49214265	46457654	45445337
Coke.....	522033	4537901	...	5315983	4535728	...
Oils.....	447957	350357	389088	331634	272578	308740
Indigo.....	13523	10677	11864	13248	9541	7562
Wool.....	29462	30556	18764	29846	30440	17280
Belgium.....	19684	8226	9017	20525	7955	8745
England.....	135696	89051	134399	121968	89226	112294
Spain.....	48575	40634	27696	57215	37980	33773
Turkey.....	48808	43579	28011	50515	37367	39624
States of Barbary.....	32754	6960	16837	39532	8126	21484
Rio de la Plats .....	37362	59001	45114	56593	44818	35206
Algeria.....	64129	72778	35135	64129	72778	35138
Other places.....	73615	72610	64384	92179	71709	56673
Total.....	521885	423296	379367	532287	400409	360187
Flax, peeled, &c.....	207607	159249	251639	191126	159613	206176
Machines.....frances	6561274	6549214	...	3239930	3645976	...
Pig iron, quintals.....	600664	633360	706555	202734	269047	419599
England.....	160876	153543	207788	55017	140186	190910
Other places.....	74376	69049	58998	20117	23997	31235
Total.....	835916	844961	972941	277858	430220	654744
Bar iron.....	267071	270992	335153	4243	14187	123180
Steel.....	17631	23713	17238	5213	7711	8552
Copper.....	133080	127151	112412	133944	122708	111848

\* The hectolitre is rather more than 22 gallons; the quintal is nearly 2 cwts.

	General Commerce.			Special Commerce.		
	1860	1859	1858	1860	1859	1858
Tin	28032	32369	24159	28196	32770	25347
Lead	345178	381561	315868	151448	221438	232744
Zinc	862720	290789	240796	304925	237999	240152
Pepper	37545	41965	29472	23528	23665	22447
Salt	1169392	168622	112784	68585	39994	38769
Refined ditto	4310	358	819	192	588	1220
Sulphur	455448	525289	370464	453606	515390	365006
Colonial sugar	1186053	1126731	1091366	1513785	302897	1164736
Foreign sugar	298454	756485	470092	470712	696464	395211
Flax and hemp tissues	20601	1888	10675	14822	10443	8739
Meat, fresh and salted	36150	68862	14403	27199	45976	18339
Arachis (earth nut)	332464	346062	.....	331998	343207	.....
Wood for cabinet making	113523	98317	56608	102446	113631	57314
Silk	52784	46276	52554	38089	32510	29090
Nitrates	120229	173317	152193	149754	114188	120994

The following is an account of the exports for the said three years. The term "general commerce" in exports means all articles sent out of France, foreign as well as native: "special commerce" means the portion thereof that is of French production, or that has been made French by the payment of duty or otherwise. It is in virtue of the latter part of this definition that such articles as cotton, cochineal, tin, and indigo figure as French.

	General Commerce.			Special Commerce.		
	1860	1859	1858	1860	1859	1858
Oxen and bulls head	19057	16379	13259	18942	16398	13232
Cows	15296	13674	14624	15232	13665	14229
Calves and heifers	8549	6978	6890	8549	6573	6890
Sheep	63770	62477	63896	68648	62473	65807
Wines	1961398	2491205	1878762	1941632	2478865	1580299
Of which to England	1087399	48233	not stated	107072	47876	not stated
Ditto, superior	74173	64438	40602	70423	69968	39401
Brandies from wine	149511	268717	137482	148375	268230	157145
Other alcohols	56374	49502	74373	32319	36928	70325
Grain quintals	3578595	5380281	7210497	3254988	4574893	5163272
Flour	1096969	2341114	.....	1259885	1974196	.....
Woolen yarn	3979	3287	5576	1456	27	46
Ditto, with drawback	.....	.....	6094	6094	3846	4430
Cotton yarn	8204	5211	8532	1359	566	491
Ditto, with drawback	.....	.....	1971	1971	2106	2649
Macider	124754	142316	133215	80977	120343	121941
Flax & hemp, peeled	34237	31165	32191	27390	20047	23370
Books, engravings, & illustrations	23271	20384	20473	21578	19688	19813
Machines	2280364	1797855	1807702	779872	6514825	5790494
Military	838646	6964984	7822940	5161361	5914448	7491015
Of which to England	876519	977087	not stated	861476	979970	not stated
Porcelain	58330	57470	46682	57872	57062	48560
Soap	75058	87717	85673	2392	2393	1494
Ditto, with drawback	.....	.....	73039	84793	94015	.....
Salt	908189	1181496	1801457	927172	1117537	1240210
Silk	23278	22008	18058	6880	7779	3541
Refined sugar	50938	534485	568788	1337	973	49
Ditto, with drawback	.....	.....	487884	527459	528511	.....
Silk tissues	45715	46978	37194	34651	35194	27812
Glass and crystal	338335	324674	290505	80318	80372	90018
Ditto, with drawback	.....	.....	249617	241128	202620	.....
Wood for cabinet making	24162	.....	.....	23326	.....	.....
Cochineal	1638	.....	.....	778	.....	.....
Cotton	232316	.....	.....	90451	.....	.....
Tin	1454	.....	.....	665	.....	.....
Indigo	3300	.....	.....	1559	.....	.....
Wool	73967	.....	.....	54810	.....	.....
Nitrates	9818	.....	.....	3820	.....	.....

The precious metals were as follows:—

	SILVER.		
	1860.	1859.	1858.
Imported	131807700	200540420	160619380
Exported	288222760	382187940	175741720
Imported	469824600	726759300	553556400
Exported	159456600	188080200	66620100

The shipping returns are these (coasting vessels not included):—

Years.	ENTERED.					
	French Vessels.		Foreign Vessels.		Total.	
	No.	Tonnage.	No.	Tonnage.	No.	Tonnage.
1860	10681	1667093	11400	2350200	25081	4017293
1859	10384	1621727	14620	2375777	25013	3997504
1858	10538	1586983	13525	2224131	24063	3811114

The principal stocks in bond at the end of the three years were these:—

		1860.	1859.	1858.
		1860.	1859.	1858.
Cocoa	quintals	23192	19527	29983
Coffee		153827	100713	92546
Grain		55613	43914	148426
Hemp		12109	14323	.....
Cochineal		96	858	606
Cotton		9082	35798	141434
Copper		19220	18318	13414
Tin		642	749	2076
Pig iron		75866	119486	106928
Tallow		2139	1417	8447
Hops		1361	1140	.....
Indigo		141	3587	5557
Wool		4998	33317	45560
Flax		17339	6760	.....
Salt		32152	44827	21485
Silk		1217	773	1509
Sulphur		48689	56543	.....
French colonial sugar		156208	180659	24950
Foreign sugar		121062	149974	47161

The following is an account of the markets:—  
**FLOUR.**—At Paris, yesterday, the quotation was 65f to 69f the sack of 150 kilogrammes, the same as last Wednesday. The four marks were 64f 75c to 65f for the current month, 64f 75c to 65f 50c for February.

**WHEAT.**—At Paris, yesterday, prices were 35f to 37f, and for some lots 37f 50c the sack of 120 kilogs. Offers were not large. Of the provincial markets, 72 present a rise of from 17c to 1f 30c the hectolitre, 35 a fall of from 10c to 1f 50c; 34 have remained unchanged, and 25 are reported firm.

**COTTON.**—Business at Havre, in the week ending Friday, was important, the sales having been 49,797 bales, and prices rose considerably, the closing quotations being 3f higher for the very low qualities, 2f to 3f for the low, 3f to 4f for the very ordinary, 3f for ordinary and for other sorts. Low New Orleans was consequently 99f the 50 kilogrammes (1 cwt), and very ordinary ditto, 104f. The arrivals were 16,569 bales. On Monday of the present week sales were active, but on Tuesday and yesterday were less so. Prices are very firm, low New Orleans at 99f to 100f.

**SUGAR.**—At Havre, in the week ending Friday, business was unimportant, the sole sale recorded being 27 casks French West India at 49f the 50 kilogs duty paid. The arrivals were 696 casks Havana. This week, business has been more active: Havana, 34f to 37f. At Bordeaux, last week, the sales were 235 casks French West India, at 48f; 2,500 bales Mauritius, at 52f 25c; 334 bales Reunion, 52f 25c; 2,643 bales Mauritius, 54f 25c, all duty paid. This week, some French West India has been sold at 48f. At Nantes, last week, about 350 sacks Reunion gros grain went at 50f to 55f 50c; a small lot of French West India "usine," 50f 51c. This week, some Reunion "gros grain" has been sold at 58f. At Paris, in consequence of the recent modification of duty on foreign, a decline has taken place in the price of native (beetroot).

**COFFEE.**—At Havre, last week, holders having consented to a reduction in prices, business was somewhat animated. 3,400 sacks Hayti Port-au-Prince for delivery were sold, part at 76f the 50 kilogs in bond, part at 75f; 1,000 sacks Cayes expected, 75f; 400 Caze disposable, 78f; 618 Rio not washed for delivery, 70f; 394 ditto, washed, 77f; 4,000 sacks Santos expected, 74f; and a small lot of Reunion. In addition, some lots of damaged were disposed of. The arrivals were 7,220 sacks Santos. This week, Gonaives has been at 83f; Hayti, 77f 50c; ditto Cape, 79f; Cayes, 77f; Port-au-Prince, 76f 50c to 77f 50c; Rio, 70f 50c. At Bordeaux, last week, business was somewhat more animated: 100 sacks Rio not washed went at 73f; some lots Ceylon, native and plantation, at prices not stated; 2,640 sacks Mysore, 110f; 241 sacks Java at 115f; a lot of Mocha at prices not stated. Various lots of damaged of different sorts were also sold. This week, a lot of Mysore has been sold at 110f; some Java at prices not stated; and some Ceylon plantation at 110f. At Nantes, last week, the sales consisted only of some small lots of Reunion. Nothing done this week. At Marseilles, last week, about 2,000 bales Rio were sold at 70f to 75f.

**INDIGO.**—At Havre, in the week ending Friday, business was not active; only 14 cases Bengal and 5 Java having been sold; they were, however, at 50c above the estimates. There were no arrivals. This week, 3 cases Bengal have been sold at the same premium. At Bordeaux, last week, 27 cases Madras, 9 Kurpah, and 4 Guatemala were sold; prices not stated. This week, some sales of Java, Kurpah, and Madras have been made, but prices are not given.

**HIDE.**—At Havre, in the week ending Friday, the business was not important: 1,250 La Plata dry at 125f to 137f 50c the 50 kilogs; some salted at prices not stated; 665 Rio Grande salted oxen, 73f 50c; 300 Maragnan drysalted, 87f 50c; Pernambuco salted for delivery, 62f 50c; 1,006 horse, dry La Plata, 10f 75c each duty paid. The arrivals were about 3,000. This week, Buenos Ayres dry have been at 119f to 129f; New Orleans salted, 50f 50c.

**WOOL.**—At Havre, in the week ending Friday, business was rather active: 52 bales La Plata unwashed went at 1f 22c to 2f 10c the kilog; 7 bales Rio Grande unwashed, 1f 15c; 20 bales Chili unwashed, 1f 60c. The arrivals were only 27 bales. This week, a small lot of Buenos Ayres has been sold at prices kept secret.

**TALLOW.**—There were no sales at Havre last week, and the arrivals were 25 casks from New York. No sales have been made this week. At Paris, yesterday, the 100 kilogs began at 131f, but soon fell to 130f 50c, and for some lots to 130f.

**SPIRITS.**—At Paris, yesterday, 3-6 of 90 deg. first quality was 106f the hectolitre; Montpellier of 89 deg., 130f. At Bordeaux, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, first quality, 108f.

BRUSSELS, Jan. 23.

An official return shows that the amount of indirect taxes (State-railways and telegraphs included) received for the year ending 31st December last was 111,794,534f, which was about 6,500,000f more than the estimates, but about 400,000f less than in 1859.

Correspondence.

RESULTS OF FREE TRADE WITH THE SOUTHERN STATES.

TO THE EDITOR OF THE ECONOMIST.  
**SIR.**—At the close of the article in last week's *Economist* on the "Dissolution of the Union, &c." it is stated:—"It is possible that the Northern States will raise their tariff as much as the Southern States lower theirs;" but I think it very doubtful that such a result can follow. On the contrary, I hold that free imports in the South of the United States will compel free imports in the North—aye, and in Canada, too, in self-defence, and as the only possible preventive of an organised system of smuggling on a scale which has never yet been seen.

What "cordon of douaniers," even in a European State, with



its army of Government employes, could keep the line of an inland frontier so extended as that between the North and South? The Americans themselves will be the first to take advantage of so anomalous a condition of things as free trade in the South and protective duties in the North, and will run the European goods landed at ports in the South all through the North and West and into Canada! Free trade will be the only protection for the honest in the North. But free trade introduced suddenly and without any time for preparation into a highly protected State, means ruin to the manufacturers (who will especially suffer in Pennsylvania and Massachusetts) and heavy losses to the merchants to whom they are indebted.

This is a phase of events which it seems to me has hardly been taken into account hitherto sufficiently in considering the consequences of a dissolution of the American Union. I should like to see some observations on this point in an early number of the ECONOMIST, and remain, Sir, your obedient servant, H. T. L.

COTTON-GROWING IN SYRIA.

TO THE EDITOR OF THE ECONOMIST.

Sir,—In the last number of the ECONOMIST, under the head of "Commercial Literature," and referring to a paper by Mr Moore, the British Consul in Syria, directing attention to the waste lands in that country, which in his opinion might easily be converted into a most valuable field for the cultivation of cotton, I find the following observations:—

"Now we do not hesitate to say that, if such localities exist, and the Sultan, in lieu of letting the lands lie unproductive, were to make a grant of them at the present time to a company directed by men of known business habits, we have no doubt that the capital would be found in this country to cultivate them."

That the existence of these localities should still remain to be proved is a strange fact in these days of universal travelling and superabundant authorship; and observing that a company has been recently formed in Manchester, having as its head the President of the Chamber of Commerce, for the encouragement of the growth of cotton in India, I have long had it on my mind to direct the attention of these gentlemen to a country much nearer home, where, under proper management and protection, their exertions are certain to be much more amply rewarded. The wide circulation of your journal gives me the assurance that the subject cannot fail to be brought under their notice, should you, in consideration of its importance, admit this letter to your columns.

The field for the production of fine cotton in India is of necessity limited by the very nature of the plant, which, containing an enormous percentage of salt, deteriorates in quality as it is removed from the sea, unless it can gather from the soil the substance which it absolutely requires. Thus, the finest natural cottons of India are those grown in the peninsula of Guzerat, everywhere within influence of the sea air.

Look at Palestine on the map—a narrow strip of land, with the sea on its western border, over which for nine months out of the twelve a westerly wind is constantly blowing. Can any situation be more favourable? And, from personal observation, I am enabled to affirm that there are in that country miles upon miles of land of unequalled fertility now lying waste and uncultivated. It has been generally assumed that Palestine is a desert: there never was a greater error. The great plains which formerly supported so large a population, and made that land the "wonder of the earth" for its fertility, still exist, but centuries have rolled by since the ploughshare called forth their buried riches. The whole valley of Jordan, the plains of Merone, of Esdraelon, and of the Bekaa, and numerous other localities, are in every way fitted for the production of almost boundless crops, and at the present moment they are either utterly waste, and the haunts of prowling Bedouin, or support only a scant population with indifferent success.

I shall refer to only two of those plains—that of Esdraelon and of the Bekaa.

The first is the great valley which separates the land of Judah from Galilee, having on one side the chain of mountains terminating in Mount Carmel on the sea, and on the other the hills of Galilee, between which runs "that ancient river" Kishon, draining it to the westward. Of this plain Mr Porter writes, in his admirable Handbook for Syria:—

"Two things strike us forcibly in looking over the plain of Esdraelon. 1st, its wonderful richness. After the grey hills of Judah and the rocky mountains of Ephraim, the traveller looks with admiration over this unbroken expanse of verdure. The gigantic thistles, the luxuriant grass, and the exuberance of the crops on the few spots where it is cultivated, amply prove the fertility of the soil. 2nd, its desolation." &c.

I crossed that wonderful plain in the early spring, and it was then one wide waving sea of green—the wild artichokes growing so high as to be on a level with our heads as we rode through them. The soil is that rich red crumbling earth which is the delight of all gardeners in the South of Europe and the East, and which is everywhere considered to be of the most exuberant fertility.

The second plain to which I wish to direct attention, is that of the Bekaa or Bakaa, otherwise the great plain of Baalbek, situated between the two ranges of Lebanon,—which possessor, in some respects, even greater advantages than the plain of Esdraelon for the cultivation of cotton. The village of Tachiah, rendered notorious by the recent dreadful massacre, abuts upon this plain, which is at a higher elevation, much more populous, and I should think within a more accessible distance of a port of shipment than the other. In his description of it Mr Porter writes:—

"If the English Government were only alive to their own interest, they would take steps to encourage the growth of cotton on this splendid plain. The whole extent of it, from Baalbek southward, containing nearly 200 square miles, appears adapted to that plant. Why do not Manchester merchants turn their attention to the resources of Syria? It is surely more accessible than Central Africa. These plains might be

made to yield a large supply of cotton to the English market; the people would be tractable and industrious if only saved from the rapacity of local sheikhs and Turkish pashas. The climate, too, is salubrious, and English residents, if officially protected, would have nothing to fear from Bedouin or outlaws. And, while the plains would thus be converted into vast cotton fields, every upland vale and every hill side might be filled with mulberry plantations for the production of silk."

It is unnecessary to add anything to the statements of so undoubted an authority, but, if it were required, I could bring the testimony of hundreds of writers, ancient and modern, besides my own personal observation, to vouch for the accuracy of the above descriptions. That a rich reward awaits those who shall first, under proper advice and management, awake the long-slumbering fertility of that favoured region I am thoroughly convinced; and in the present crisis of the Southern States of America, I feel that I am doing a good service to the most important interests of our country in drawing the attention of manufacturers thereto.

Apologising for the unavoidable length to which this letter has extended, I remain, Sir, your obedient servant, A TRAVELLER.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following commercial report is dated Calcutta, Dec. 18:—Produce Market.—A fair business has been doing since our last report, chiefly in sugar, rice, saltpetre, and linseed, and rates have increased with the demand. Little inquiry is made for other exports. Import Market.—Few large transactions are reported, but generally more activity prevails. Acting under the influence of an advance in the English market and a cessation of shipments, holders are firm at previous rates. Metals have improved slightly in value. Government Securities.—There is very little to report as regards Government stocks; prices are barely supported, and the transactions are of the most limited character. The Five-and-a-Half per Cents. have sold at 4 annas discount, but a few speculative purchases have placed the sellers' rate at par; the Five per Cents. are to be freely obtained at 94-8, and the Four per Cents. at 79-8 to 80. The Bank of Bengal has slightly increased their margin for loans. Money Market.—There is no very perceptible advance in the value of money, the Bank of Bengal balances are not diminished, and their rates continue the same; any demand can be freely met by the banks and the native shroffs. Exchange.—Since our last report there has been very little fluctuation in the rates on London. A moderate business has been transacted in bank bills at 2-1½, in credits at from 2-1½ to 2-1½, and documentary at 2-1½. The market closes weak. On France there have been no transactions of importance, and rates are as last quoted. Sales on China have been made at 219 to 220 per 100 doles. On Mauritius the rate is 53 for 30 days' sight, and 53½ for 60 days' sight. Freights.—We have very little to record in freights generally. There has been a little dulness, and rates have been drooping for other quarters, though for London rates keep up—3/ 15s to 3/ 17s 6d, and Liverpool 3/ 7s 6d.

We have received the annexed report from Bombay, under date the 27th Dec:—The late combination among the native dealers has given way, and business was resumed on the 17th instant. Immediately on the re-opening of the bazaar, extensive transactions were effected in piece goods at advanced prices. The export market is active, owing to the firm state of the cotton market at Liverpool. Cotton.—Owing to the less favourable advices received from the home market prices here suffered a corresponding decline in the early part of the fortnight. The low prices induced buyers to come forward, and latterly the market assumed a firm tone. The closing prices, however, are still 4 to 5 rs below our last quotations. There is very little doing for China. New cotton is arriving slowly from the interior, and there is a moderate stock of staple at market. Money Market and Exchange.—The money market is tighter. The Bank of Bombay, it is expected, will soon further raise its rates of discount. Shares and Government securities are, in little inquiry, and the latter are quoted lower—Four per Cents., 80 rs; Five per Cents., 94½ rs; and Five-and-a-Half per Cents., 100½ to 103½ rs. Exchange on London has undergone considerable fluctuations during the fortnight. The rates opened at 2s 1½d for six months' sight bank bills, but soon fell to 2s 1d, and has again gradually advanced to 2s 1 3-16d, which is our closing quotation. Documents have changed hands at 2s 1 5-16d to 2s 1 9-16d.

The official list of the shipments of wine from Oporto during the past year shows a total of 27,860 pipes, of which 22,416 were to Great Britain. The largest exporters were Sandeman and Co., 2,730 pipes; Cockburn and Co., 1,681; T. G. Sandeman, 1,626; Offley and Co., 1,504; Martinez, Gassiot, and Co., 1,397; Hunt, Roope, and Co., 1,114; and W. J. Graham and Co., 1,042. All others were under 1,000 pipes.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 12th day of January, 1861:—

Name and Title.	Authorised Circulation	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	£ 300455	£ 466356	£ 286457
Royal Bank of Scotland.....	183000	494479	589578
British Linen Company.....	438024	516887	325269
Commercial Bank of Scotland.....	374880	563783	306893
National Bank of Scotland.....	297024	462846	268557
Union Bank of Scotland.....	454346	631808	275653
Aberdeen Town & County Banking Company.....	70133	132771	74394
North of Scotland Banking Company.....	154819	188216	60987
Dundee Banking Company.....	33451	43219	31363
Eastern Bank of Scotland.....	33636	41185	19683
Clydesdale Banking Company.....	240885	321068	135106
City of Glasgow Bank.....	72921	826645	316240
Caledonian Banking Company.....	83434	65799	35232
Central Bank of Scotland.....	42983	59226	36481

**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 23rd day of January, 1861.

ISSUE DEPARTMENT.

Notes issued.....	25,263,430	Government Debt .....	11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion .....	9,343,644
		Silver Bullion .....	1,444,786
	25,263,430		25,263,430

BANKING DEPARTMENT.

Proprietors' Capital .....	14,553,000	Government Securities (including Dead Weight Annuity) .....	8,447,430
Reserve .....	3,360,261	Other Securities .....	20,238,060
Public Deposits, including Exchequer, Savings Bank, Commissioners at National Debt, and Dividend Accounts .....	2,948,437	Notes .....	5,228,300
Other Deposits .....	13,130,293	Gold and Silver Coin .....	733,150
Seven Day and other Bills .....	652,948		
	34,644,940		34,644,540

Dated the 24th January, 1861. M. MARSHALL, Chief Cashier.

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

Liabilities.		Assets.	
Circulation (including Bank post bills) .....	20,688,079	Securities .....	28,605,490
Public Deposits .....	2,948,437	Coin and Bullion .....	11,921,580
Private Deposits .....	13,130,293		
	36,766,809		40,127,070

The balance of Assets above Liabilities being 3,360,261, as stated in the above account under the head RESERVE.

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

A DECREASE of Circulation of .....	£401,127
AN INCREASE of Public Deposits of .....	202,118
A DECREASE of Other Deposits of .....	1,303,663
A DECREASE of Government Securities of .....	336,291
A DECREASE of Other Securities of .....	887,518
A DECREASE of Bullion of .....	253,788
AN INCREASE of Reserve of .....	25,080
AN INCREASE of Reserve of .....	109,307

The present Bank return is the most favourable we have seen for some time past. There is a decrease in the circulation of 401,127, and in other deposits of 1,303,663; in Government securities of 336,291, and in other securities, which is the most favourable feature, of 887,518.

The decrease of bullion still continues, being 253,788; but there is an increase in the reserve of 109,307—and 202,118 in the public deposits. It will be observed that the position of the Bank is much strengthened, the reserve bearing a much greater proportion to the deposits than for some time past.

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

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills .....	20,627,072	20,329,197	21,375,155	22,487,546	20,688,079
Public deposits .....	5,756,995	3,248,893	6,326,053	5,229,722	2,948,437
Other deposits .....	10,721,309	18,175,538	15,087,304	14,079,747	13,130,293
Government securities .....	14,145,157	9,287,580	10,698,507	10,411,403	8,447,430
Other securities .....	12,339,494	21,047,480	16,596,620	19,499,757	20,238,060
Reserve of notes & coin .....	8,938,366	10,209,014	12,942,069	8,407,216	5,961,450
Coin and bullion .....	14,430,566	15,398,724	19,177,854	15,559,096	11,521,580
Bank rate of discount .....	3 p. c.	4 p. c.	2½ p. c.	3 p. c.	7 p. c.
Price of Consols .....	93½	95½	95½	94½	91½
Average price of wheat .....	38s 0d	48s 9d	41s 9d	43s 11d	57s 8d
Exchange on Paris (short) .....	24 95 97½	25 15 22	25 7½ 12½	25 2½ 10	25 17½ 25
— Amsterdam ditto .....	11 16 16½	11 14 15	11 14½ 15½	11 12½ 13½	11 16 16½
— Hamburg (3 months) .....	13 6½	13 6½	13 6 6½	13 4½ 4½	13 7½ 8

In 1858, the redomontade of the French colonels attracted attention. The Bank rate of discount had been reduced from 5 to 4 per cent., the reserve having again increased 1,320,000, and the bullion nearly 1,000,000 within the week. An Indian loan was anticipated.

In 1859, the meeting of Parliament was looked forward to with impatience as likely to relieve the injurious and painful suspense under which the commercial world laboured in respect to the tendency of foreign politics. At a recent interview with the Directors of the National Bank, the Emperor of Austria had expressed his confidence that the pending difficulties with France would be soon adjusted. Money was cheap.

In 1860, the drain of bullion was considerable, occasioned by the demand to pay for silver purchased on the Continent for transmission to the East, principally for Government

rupee paper. The Bank of England were selling stock, but very little pressure for money was observable.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 1,618,185; in 1858, a deficiency of 2,871,822; in 1859, a deficiency of 1,558,316; and in 1860, a deficiency of 5,420,010. In 1861, the deficiency is 7,105,767.

DISCOUNT AND MONEY MARKET.—The discount market has remained steady at 6½ to 7 per cent. Some exceptional cases may be recorded where bills have been negotiated under those rates. The demand for discount has been moderately active, both at the Bank of England and in Lombard street. The Bank of England has been borrowing largely in the Stock Exchange, where the rate has been from 5 to 6 per cent. To-day the demand has increased, and the rate from day to day is 6½ to 7 per cent. The public, however, have been purchasing stock, which sustains the market, and enables large loans to be effected on Government securities without any depreciation of the market.

If we may judge from the opinions of the most experienced, the discount market is likely to be easier. The exchange at New York has risen for first-class acceptances to 105½, and as the stream of gold arrives out it is fair to presume that the exchange will improve, the more especially as some orders have been transmitted to realise the profits made in purchases of American securities, to which purpose a considerable amount of the bullion that has been transmitted has been devoted.

We look for great relief to the money market to the circumstance of our farmers being now enabled to thrash out their corn, and repay their advances to the country bankers. We speak advisedly when we say that the country balances have never been so low with the London bankers and the discount houses as at the present time, and this is in a great measure attributed to the advances made to the farmers until such time as they were enabled to bring their corn to market.

The position of the Bank of France is stated to be strengthened, and money is abundant in Paris at 5½ per cent., while the Bank retains the rate of discount at 7 per cent.; consequently their securities are likely to diminish.

The drain of gold has evidently received a check, for about 20,000,000 bar gold has been sold to the Bank to-day; and evidently the export to America has received a great check.

The only thing to be feared is a speculation arising in cotton, from the fear that the supply will fall off; but as the moneyed world will throw every obstacle in the way of discounting bills having the slightest taint of speculation connected with them, it is to be hoped that any speculation arising in cotton will be strangled in its birth. For these reasons, apart from any political catastrophe arising, we believe we perceive, for the first time for many weeks past, a prospect of greater ease in the discount market.

The following are the rates of discount at

	Bank Rate.	Open Market.
	Per cent.	Per cent.
London .....	7	6½ to 7
Paris .....	7	5½
Brussels .....	5	5
Amsterdam .....	3	3
Hamburg .....	3	3
Turin .....	7	7
Cadiz .....	6½	6½

The demand for money is greater in Hamburg, but the rate still continues at 3 per cent.

ENGLISH FUNDS.—Consols have fluctuated during the week, being 91½ and 91¾. The last price this afternoon being 91½ for money, and 91¾ for the account. Large amounts of stock has been given on by the Bank of England, and the rate of money on stock has varied from 5 to 7½ per cent. from day to day. Exchequer Bills have been well supported at 6 to 1 discount. It is evident that they have received some extraneous support, as it is not reasonable to suppose that, bearing less than 3 per cent. interest, they could be maintained near par without it. Possibly the Savings Bank money may have something to do with it, although it must not be forgotten that a large portion of them may be paid in at par in March next.

A new Indian loan for 3,000,000 is stated to be on the eve of negotiation, and next Monday is the day fixed. It is said it will be an open loan, and will be offered to the public through the medium of the Bank of England at par,



and that the rate of discount to be allowed will reduce the price to about 98½.

It would appear that the Indian Council have taken advantage of the power conferred on them by Act of Parliament to exchange 3,079,000/ Debentures and Bonds for a similar amount of Indian 5 per Cent. stock; so that the amount of Indian 5 per Cents. is now 8,079,000/, in lieu of 5,000,000/.

The jobbers and brokers in the Stock Exchange feel aggrieved that this operation should have been effected clandestinely; and it is to be regretted that all operations for Government account are not transacted with the utmost publicity, whether they relate to savings banks or Indian loans.

**FOREIGN FUNDS.**—The reported entire defeat of Miramon, and the occupation of Mexico by the constitutional forces, has caused considerable firmness in Mexican Bonds. Whenever a constitutional Government is constituted, our Government will endeavour to obtain redress for the many wrongs the bondholders and indeed all British subjects resident in Mexico have been subjected to. It is well known that the Custom House revenues hypothecated for the payment of Mexican dividends are ample for the purpose; but it has been the habit of most Mexican Governments to unlawfully seize on them. This misappropriation we believe it is the determination of the British Government to prevent in future, by making the ports on which Custom House revenues have liens amenable for any misappropriation of the bondholders' fund. Turkish Bonds have been flat—possibly in connection with the failures in the Levant trade. There is no doubt, however, that M. Mirés' Loan, and the uncertainty connected with it, is the great cause of Turkish Bonds being heavier this week, as we are informed the Turkish Government is, partly from the pressure of some of its firmest supporters being involved almost in ruin from its not punctually performing its engagements, at length determined to reform its financial system, and place it on a better and more substantial basis.

The French Rentes close this afternoon 68.45.

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:—

CONSOLS					
Money		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.		
Saturday.....	91½	91½	91½	91½	4s 4s 2s dis
Monday.....	91½	91½	91½	91½	5s dis 1s dis
Tuesday.....	91½	91½	91½	91½	5s dis 1s dis
Wednesday.....	91½	91½	91½	91½	5s dis
Thursday.....	91½	91½	91½	91½	4s dis 1s dis
Friday.....	91½	91½	91½	91½	7s dis 2s dis

  

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account ..	91½	91½	91½
— money ..	91½	91½	91½
New 3 per cents ..	91½	91½	91½
3 per cent. reduced.....	91½	91½	91½
Exchequer bills.....March ..	10s dis 4s dis	10s dis 4s dis	10s dis 4s dis
— June ..	10s dis 4s dis	10s dis 4s dis	10s dis 4s dis
Bank stock ..	231 33	231 33	231 33
East India stock.....	218 21	218 21	218 21
Spanish 3 per cents.....	474 84	474 84	474 84
— 3 per cents, new stf.....	404 8	404 8	404 8
Passive ..	17 18	17 18	17 18
Portuguese 3 per cents, 1855..	44 5	44 5	44 5
Mexican 3 per cents ..	21 ½	22 ½	22 ½
Dutch 2½ per cents ..	63 4 7c	63 4 7c	63 4 7c
— 4 per cents.....	100 ½	100 ½	100 ½
Russian 4½ stock ..	92 3 3d	92 3	92 3
— 5 per cent ..	109 5	104 5	104 5
Sardinian stock ..	81 ½	81 ½	81 ½
Peruvian 4½ ..	95 6	95 6	95 6
Peruvian 3 per cent.....	73 5	73 5	73 5
Venezuela, New 3 per cent....	20 1	20 1	20 1
Spanish certificates.....	54 3	54 3	54 3
Turkish loan, old, 6 per cent....	70 1	69 70½	69 70½
— new, 6 per cent.....	56 7	55 1	55 1
New ditto, 4 per cent.....	102 ½	101 ½	101 ½

**RAILWAYS.**—Railways have fluctuated considerably during the week, under the apprehension that their traffic would fall off in consequence of a diminution of our trade. We mentioned about a fortnight since that it was probable loans would be called in which would bring to stock market, and to this cause more than to any other we attribute the fall that has occurred.

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

RAILWAYS	
Closing prices last Friday.	Closing prices this day.
Bristol and Exeter ..	99 101
Calendonian ..	98 ½
Eastern Counties.....	60 ½
Great Northern ..	111 ½ 12 ½
Great Western ..	71 2
Lancashire and Yorkshire..	113 16
London and Blackwall ..	60 2
London, Brighton, and S. Coast	116 18

	Closing prices last Friday.	Closing prices this day.
London and North-Western...	99 100	99 ½
London and South-Western...	94 5	94 5
Midland ..	132 ½ 3	132 ½
North British ..	65 6	65 4
North Staffordshire.....	2½ 8 dis	2½ 8 dis
Oxford, West Midland ..	46 7	45 7
South-Eastern ..	85 ½	85 ½
South Wales.....	62 4	61 5
North-Eastern, Berwick stock	103 ½ 4 ½	104 ½
North-Eastern, York stock ..	91 ½ 2 ½	92 ½ 2 ½

FOREIGN SHARES.		
Northern of France.....	37 8	37 8
Eastern of France ..	23 4	23 4
Dutch Rhenish.....	31 8 dis	31 8 dis
Paris, Lyons, & Mediterranean	34 ½ 5 ½	34 ½ 5 ½
East Indian ..	97 ½ 8 ½	97 ½ 8
Madras guaranteed 4½ ..	83 5	83 5
Paris and Orleans ..	53 5	53 5
Western & N.-Westn of France	21 2	21 2
Great India Peninsular ..	95 6	94 ½ 5
Great Western of Canada.....	10 ½	10 ½

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

**GOLD.**—During the past week the export of gold to the United States has continued, the Bohemian having taken 4,000/, the Arabia 226,177/, the Kedar 9,750/, and the Vigo 59,000/; and the Canada, to sail on Saturday, will take a further amount. The Oneida has taken 14,000/ to the Brazils, and the Ceylon, 76,166/ to the East Indies; and about 80,000/ in sovereigns have been withdrawn from the Bank. The Indus has brought 29,121/, the Roxburgh Castle, 167,000/, and the Wellesley 131,500/, from Melbourne. The two first amounts have been sold for refining purposes. The gold per Wellesley was delivered on Friday.

**SILVER.**—The Oneida has brought 65,000/ in silver, and this has been sold at 61½d per oz standard for the Bombay mail, and a considerable amount will be forwarded by that opportunity. The Ceylon took 138,440/ to China and the East Indies.

**MEXICAN DOLLARS.**—We quote the price as 60½d per oz, with a quiet market. The next shipping day for China and the Straits will be 2nd February, and until the letters from the East are delivered we do not expect much demand.

**EXCHANGE ON INDIA.** is 2s to 2s 0½d for bank's 60 days' sight drafts on Bombay and Calcutta. Bills with documents, 1s 11½d to 1½d. Drafts on Madras by banks at 60 days' sight, 1s 11½d to 2s.

**INDIA GOVERNMENT LOAN NOTES.**—We have very little to report about these securities, which remain inactive, at about par for the 5½ per Cents., and 94 to 95 for the 5 per Cents.

**QUOTATIONS FOR BULLION.**—Gold—Bar gold, 77s 9d per oz std; bar gold, fine, 77s 10d per oz std; bar gold, refinable, 77s 11d per oz std. Silver—Bar silver, 5s 1½d per oz std; bar silver, containing 5 grs gold, 5s 1½d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 5s 0½d per oz; Spanish dollars (Carolus), 6s 2d per oz, last price.

**FAILURES.**—A large failure in the Levant trade—that of Messrs Francis Ede, Son, and Co.—was announced early in the week. Their liabilities at the time of their stoppage amounted to about a million, but a number of these have now run off, the Greek houses having at once withdrawn the bills for which they were liable or lodged security for the amount, and an old established Smyrna house of great respectability will, it is said, be able to redeem its liabilities with Messrs Ede and Co. if time is granted, which we have no doubt will be the case. It was thought at one time that Messrs Ede and Co. would have been able to surmount their difficulties, but an inspection of their affairs turns out far from satisfactory. A telegram from Constantinople since received, states that part of the bills of Messrs Ede and Co. will be retired by parties there, which will still further reduce the liabilities, and it is therefore expected that the estate will finally wind up better than has recently been represented. The suspension has caused great uneasiness at Smyrna, from whence the accounts read unsatisfactorily.

The failure of Messrs Ede and Co. caused the suspension, which we trust is only temporary, of Messrs Leone Rodonachi and Co. There has since been a meeting of their creditors, when it was resolved, that the liquidation of the estate should be left in the hands of the firm. The liabilities are 100,750/, and the assets which can be depended upon 133,000/, and therefore sufficient to pay every one in full, and leave a surplus of 33,000/ in favour of the firm.

The failure is announced to-day of Messrs Edward Wackerbarth and Co., sugar refiners, of Ratcliff, with liabilities of 30,000/.

At an adjourned meeting of Messrs Whistler, Dawson, and King, wholesale grocers, their failure was ascribed to the junior partner, Mr King, having drawn out moneys without the knowledge of the partners. After a long dis-

cussion, a proposal was made on behalf of the firm to pay 10s in the pound—namely, 1s 6d in cash, and the remainder in two, four, and six months, the last two payments to be secured. It was decided that as one creditor threatened bankruptcy proceedings, a deed of inspection should be executed, with a covenant for the assignment of all the estate and effects to two of the principal creditors.

At a meeting of the creditors of Messrs Holdsworth and Co., sugar refiners, it was suggested that a composition should be offered, and the meeting was adjourned for the matter to be taken into consideration.

The failure has also been announced of Messrs Henry Smith and Son, railway contractors, of Springhill works, Birmingham. The amount of liabilities is not stated, but according to some reports it is 20,000*l*, with assets estimated at 8,000*l*. The books are in the hands of Messrs Quilter and Co.

MISCELLANEOUS.—At the annual general meeting of the North British Australasian Company, Mr Eustace Anderson in the chair, a dividend was declared for the past year at the increased rate of 7 per cent., free of income tax. The result of the operations of the year has been a net profit of 13,601*l*, exclusive of 367*l* brought from the last account, while the stock has augmented in value by 2,972*l*. The clip of wool at the principal station of Rosenthal has been 103,000 lbs, and has realised good prices. For the best as much as 3s 3d per lb has been obtained, while the general average is 2s 3d, and for superior quality 2s 8d. The Ruth station has also yielded a good profit, while most of the other smaller properties show less favourable results. Some more rams have been sent out with the view of improving the breed of the sheep. Since the last meeting the district in which the Company's property is situated has been made a separate Government, called Queensland, and the first Parliament has passed Acts by which the Company will be able to renew the leases of their most valuable property, expiring in 1866, for five years.

The advices from Rio de Janeiro by the French mail steamer state that the Home 6 per Cent. Brazilian stock, into which the holders of Brazilian railway investments have the option of converting their shares, was still steadily maintained at par.

A useful and elaborate table has just been issued by Mr Samuel Mendel, of Manchester, showing the amounts of bullion in the Banks of England and France during each month of the past eight years, together with the fluctuations in the Bank of England rate of discount, Consols, cotton, yarn, and cloth. From this it appears that the average of bullion in the Bank of England was 14,220,983*l*, which is 2,445,620*l* in excess of the total in the last return. Our stock, therefore, is now about 17 per cent. below the average from 1853 to 1860. The amount held by the Bank of France, on the contrary, is not below the average of that period. The average was about 13,800,000*l*, and the last return was 13,980,000*l*. The difficulty which that establishment has to meet evidently consists almost entirely in changing its silver for gold. The average price of Consols has been a fraction under 94 (93 15-16), and the market is now 2½ per cent. below that point. The average rate of discount was 4 9-16, and the average price of cotton (middling fair Orleans) was 7d. The highest year for the latter was 1857, when 9½d was touched, and the lowest 1855, when it went to 5½d.

Some considerable remittances of gold have lately been received at Paris from Constantinople, and it is now said that several amounts are on their way to London.

At a meeting of the National Discount Company, the Directors' report, proposing a dividend at the rate of 5 per cent. per annum, free of income tax, was agreed to. The Chairman (Mr. F. W. Russell, M.P.) stated that the amount of loss sustained through Messrs Streatfeild and Co. is but little—namely, 3,000*l*—above the amount originally mentioned. He reiterated the assurance that 26,000*l* is believed to be amply sufficient, and expressed his belief that the Company will soon be in a position to add to the reserve fund, the value of which has been clearly demonstrated.

The report of the Directors of the Australian Agricultural Company, issued in anticipation of the half-yearly meeting, which is fixed for the 29th inst., states the amount of the

funds in London at 31,322*l*, viz., 11,326*l* in cash and 19,996*l* in bills not yet due; but as the proportion derived from ordinary sources of revenue does not exceed 22,325*l* the Directors recommend that the dividend be limited to 20s per share.

At a meeting of the Mercantile Discount Company, the report and accounts were adopted. A resolution was passed to wind up under a voluntary liquidation. Three Directors and Mr Erck, the second manager, were appointed liquidators, and are to be remunerated by a commission of 1 per cent. on the amount of assets realised and distributed amongst the shareholders. In addition to the liabilities comprised in the balance sheet, are claims under the deed constituting the Company, for compensation to the managers and secretary, which, it is estimated, will be settled at about 6,000*l*, being less than the letter of the contract would give by about 4,500*l*. The cause of the winding-up is the serious reduction of the Company's small capital, occasioned by recent severe losses. The Directors express a hope that the ultimate return to the shareholders will amount to 15*l* per share out of the 20*l* paid, but Mr Ball, the accountant, estimates the loss on realising the outstanding assets at about 32,000*l*, which would show a smaller return. It was stated that about 5*l* per share of the capital will probably be returned within the next three months.

The whole of the 12,500 shares constituting the first issue of the Trust and Agency Company of Australasia have been subscribed for, and the letters of allotment issued to-day.

THE INDIAN COTTON COMPANY.—At length there seems a prospect of a serious effort being made to grow cotton in our own colonies, so that we should not be at the mercy of the United States. A most respectable Company has been formed with a capital of 250,000*l*, to procure by a system of direct dealings with the cotton growers in India an increase in the importation of Indian cotton into this country, an improvement in its quality, and a greater freedom from adulteration. The high standing and respectability of the directors of this Company are a guarantee that its funds will be carefully administered, and that alone is wanting to open up a very large and profitable business; and when it is considered that between 4 and 5 millions of people are dependent on the supply of cotton, the objects of the Company are truly national, and deserve support.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London	
Paris	Jan. 24	25 22½	3 days' sight
—	— 24	24 87½	3 months' date
Antwerp	— 24	25 15	3 days' sight
Amsterdam	— 22	11 80	3 —
—	— 22	11 67½	2 months' date
Hamburg	— 25	13 5½	3 days' sight
—	— 22	13 2½	3 months' date
St Petersburg	— 22	56½	3 —
Lisbon	— 17	54½	3 —
Gibraltar	— 12	50½	3 —
New York	— 15	105	60 days' sight
Jamaica	Dec. 27	2 per cent. pm	30 —
—	— 27	1½ per cent. pm	60 —
—	— 27	1 per cent. pm	90 —
Havana	— 30	15 per cent. pm.	90 —
Rio de Janeiro	— 9	27d	60 —
Bahia	— 13	26½d	60 —
Pernambuco	— 16	26½d	60 —
Buenos Ayres	Nov. 27	66s 67s	60 —
Singapore	Dec. 22	4s 10½d	6 months' sight
Ceylon	— 31	3 per cent. dis.	6 —
Bombay	— 27	2s 1½d 2s 1¼d	6 —
Calcutta	— 24	2s 0½d	6 —
Hong Kong	— 12	4s 9½d 4s 10d	6 —
Mauritius	Nov. 4	1 per cent. dis	90 days' sight
—	— 4	½ per cent. dis	60 —
Sydney	— 22	1 per cent. pm	30 —
Valparaiso	Dec. 3	43½	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.22½ per *l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

By advices from Hamburg the price of gold is 424 per mark, and the short exchange on London is 13.5½ per *l* sterling. Standard gold at the English Mint price is, therefore, about 3-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 104½ to 105½ per cent., which, as compared with the Mint par between the two countries, shows that the exchange is against England. The loss of interest occasioned by the delay in receiving back gold from the American mints leaves little, if any, profit now on the transmission of gold to the United States.



BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. listing various stock prices such as Bank Stock, 3 per Cent. Reduced Anna, 5 per Cent. Consols, etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. listing foreign stock prices including American Bonds, Brazilian 5 per cent., Dutch 4 per cent., etc.

COURSE OF EXCHANGE.

Table with columns: Time, Prices negotiated on 'Change, Friday. listing exchange rates for Amsterdam, London, Paris, etc.

FRENCH FUNDS.

Table with columns: Paris Jan. 21, London Jan. 23, Paris Jan. 22, London Jan. 24, Paris Jan. 25, London Jan. 25 listing French fund prices.

AMERICAN STOCKS.

Table with columns: Redeemable, Jan. 25. listing American stock prices such as United States 6 percent Stock, Alabama 5 percent, etc.

INSURANCE COMPANIES.

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

JOINT STOCK BANKS.

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

DOCKS.

Table with columns: Stock, Dividend per annum, Names, Shares, Paid, Price per share listing dock companies.

PRICE OF BULLION.

Table listing prices for Foreign Gold bars, Mexican dollars, Silver in bars.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 8 per cent 1878	100	109
...	3 pr ct.	Ditto 6 per cent 1880	100	108½
...	3 pr ct.	Ditto 6 per cent 1882	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
...	3 pr ct.	Ditto 6 per cent	100	...
3000000	3 pr ct.	Ditto 5 per cent	100	99½
...	3 pr ct.	Cape of Good Hope 6 per cent 1880	...	...
...	3 pr ct.	Ditto 1890	...	107½
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	106
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76	100	97½
...	2½ pr ct.	Ditto ditto 5 per cent. 1888, and upwards	100	97
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	106½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	...
...	3 pr ct.	South Australian Government 1878 and upwards	100	...
...	3 pr ct.	Victoria Government, 5 per cent.	100	...
...	3 pr ct.	Ditto ditto 6 per cent.	100	107½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Name.	Shares.	Paid.	Price per share
12500	...	African Steam Ship	20	10 0 0	...
10000 1/13s	...	Anglo Mexican Mint	10	10 0 0	...
20000 2/1	...	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915 6/2 per cent	...	Canada Land	32½	32 10 0	...
350000 1/4 per cent	...	Copper Miners of England	Stock	100 0 0	...
8000 7/4 pr cent	...	Ditto Preference 7½ per cent	25	25 0 0	...
1002925 2/2 pr cent	...	Crystal Palace	Stock	100 0 0	30
100820 7/1 pr cent	...	Ditto Preference	Stock	100 0 0	102½
250000 6/8 pr cent	...	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	108½
700000 6/4 pr cent	...	Electric Telegraph	Stock	100 0 0	...
7199 6/4 pr cent	...	Ditto New	25	15 0 0	...
70000 2/6 d	...	English and Australian Copper	5	5 0 0	...
30000 10/4 pr cent	...	General Steam Navigation	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
108000	...	Ditto 17½ per cent. Preference	1	0 17 6	...
50000 2/6 d	...	London Discount (Limited)	20	5 0 0	2½
50000	...	Madras Irrigation and Canal	20	1 0 0	...
89000 2/6 d p sh	...	National Discount Co. (Limited)	25	5 0 0	...
188676 1/8 3d	...	North British Australasian (Lim.)	1	1 0 0	1
600000 3/4	...	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
30000 7/1 p c & h s	...	Peninsula and Oriental Steam	50	50 0 0	72
30000 7/1 p c & h s	...	Ditto New	50	25 0 0	...
15000 4/1 p sh	...	Royal Mail Steam	100	60 0 0	47
60000 10/4 pr cent	...	Scottish Australian Investment (Limited)	Stock	100 0 0	...
12500 7/1 pr cent	...	South Australian Land	20	20 0 0	...
6000	...	Van Diemen's Land	100	28 10 0	102½

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Feb. 20, via via Marseilles ... Jan. 26, (By British packet) Feb. 9, (By French packet) Feb. 23, M.	Feb. 19, Feb. 12, Feb. 4, Feb. 1
China, Penang, and Singapore	via Southampton Feb. 4, via via Marseilles ... Jan. 26, via via Southamton Feb. 4, via via Marseilles ... Jan. 26, via	Feb. 1, Feb. 26, Feb. 1, Feb. 26
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Jan. 26, via via Marseilles ... Jan. 26, via via Southamton Jan. 26, via via Marseilles ... Jan. 26, via	Jan. 26, Jan. 26, Jan. 26, Jan. 26
Ditto (Bombay)	via Southampton Jan. 26, via via Marseilles ... Jan. 26, via	Jan. 26, Jan. 26
Lisbon, Oporto, and Vigo	via Southampton Jan. 26, via via Marseilles ... Jan. 26, via	Jan. 26, Jan. 26
Gibraltar, Malta, Egypt, and Aden	via Southampton Jan. 26, via via Marseilles ... Jan. 26, via	Jan. 26, Jan. 26
Newfoundland	via Southampton Jan. 26, via via Marseilles ... Jan. 26, via	Jan. 26, Jan. 26
United States, California, Canada, &c.	(By British packet) (Boston) ... Jan. 26, (New York) ... Jan. 30, (By United States packet) (New York) ... Jan. 30, (By Canadian packet) (Portland) ... Jan. 31,	Jan. 26, Jan. 21, Jan. 26, Jan. 26
Western Coast of Africa, Madeira, and Teneriffe	... Feb. 23, M.	Feb. 10
West Indies and Pacific—Bahamas (via New York)	... Feb. 16, M.	Feb. 14
Mexico	... Feb. 2, M.	Jan. 28
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia		

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The quantity of English wheat on offer at Mark lane, to-day, was somewhat on the increase; but, owing to the bad condition in which it arrived, very little business was transacted in it, and, to force sales, further depressed rates must have been submitted to. Foreign wheat moved off slowly, at about last week's currency. Barley, oats, beans, peas, and flour commanded very little attention. The imports from abroad, this week, amount to 18,790 quarters of wheat, and 27,660 barrels of flour.

At Liverpool this morning wheat, flour, and all other produce were drooping in price. "It is very difficult to estimate the extent of the deficiency of the last crop in the country at large," write Messrs Sturge and Co., of Birmingham. "In our own district, for instance, we think that it was nearly an average, as there were some cases of a large yield as well as many very poor ones; but in many counties it was doubtless much worse. The summer was colder and more rain fell than in any year since 1816; but owing to the improved system of drainage or some other less obvious cause, the effect on the growth of wheat was far less prejudicial than in that year. The total importation of grain, meal and flour, in the last twelve months, has exceeded that of any previous year by about three million quarters—not excepting 1847, the year of the Irish famine: that of wheat and flour in the last five months being nearly equal to the importation of these articles in the whole year 1853, the largest which we had previously had, and in each of the two last months the quantity was nearly one-fourth of what we receive in ordinary years. In this and the following month it may be expected to be quite as large; eight hundred corn-laden vessels, carrying probably at least 1,250,000 quarters, are said to be on the way to the United Kingdom from the Mediterranean, a great part over-due, many having been detained one or even two months in the Straits of Gibraltar. Since above one thousand vessels are reported as having recently passed that place, with a change of wind we may soon expect large arrivals on the coast; but after this fleet comes in there will doubtless be a considerable falling off. Our present stock of foreign wheat at Gloucester materially exceeds that held at a similar period for many years back, and the same appears to be the case to a less extent in Liverpool, Glasgow, &c., whilst in London, as far as can be ascertained, it is one-third more than in the previous year. In London and Liverpool the stock of foreign flour is reported to be more than double what it was twelve months ago. On the whole, we do not think that the produce of the last crop can be more deficient than that of 1853, and if so, this enormous supply of foreign will be more than is required to make up this deficiency, great as that may have been compared with the produce of 1858 and '59. Though the past year's receipts from America were very large, they have not been equal to those from Russia, and but little in excess of the Prussian supplies."

Messrs Briggs and Co., of Alexandria, report the state of the grain trade to the 11th inst. as follows:—

The inquiry for all descriptions of breadstuffs has again been very active, and prices have undergone fresh advances of from 9d to 1s 6d per quarter free on board. Supplies from the interior are generally small, but Indian corn has come to market in greater abundance. Receipts of barley continue excessively light. The following are the sales since our last, with present value quoted per quarter free on board:—Wheat, Saide, Pacha's produce, 700 qrs, 40s 6d to 41s; ditto, private

The Commercial Times.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	1861...	1861...	1861...	1861...	1861...	1861...
Corresponding week in 1860	1859...	1859...	1859...	1859...	1859...	1859...
Weekly average, Jan. 19	57 3	40 6	23 2	34 9	41 10	43 0
Dec. 29	56 3	40 3	22 6	39 10	43 4	42 0
22	52 6	38 6	21 6	35 2	45 2	43 10
15	51 5	38 7	22 1	33 6	45 6	43 8
Six weeks' average	54 9	39 8	22 5	35 5	44 1	43 11
Same time last year	43 11	34 8	21 4	32 0	39 5	37 6
Dates	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 January 16, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peas-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign	181861	10377	9862	11	1582	4689	27359	...
Colonial	5342	...	1475	...	6836	...	...	...
Total	135203	10377	11337	11	8418	4689	27359	...

Imports of the week 197,396 qrs.

MAILS ARRIVED.

LATEST DATES.

- On the 20th inst., UNITED STATES, per steam ship City of Manchester, via Queenstown—New York, 3th inst.
- On the 21st, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 17th inst.
- On the 21st, UNITED STATES, per steam ship Canada, via Queenstown—Boston, 9th; and Halifax, 10th inst.
- On the 22nd, AUSTRALIA, per steam ship Wellesley, via Plymouth—Melbourne, Nov. 4.
- On the 23rd, UNITED STATES, per steam ship North American, via Londonderry—New York, per telegraph via Cape Race, to the 15th inst.
- On the 25th, AMERICA, per steam ship Kangaroo, via Liverpool—New York, 15th inst.
- On the 26th, CAPE OF GOOD HOPE, per steam ship Cambrian, via Plymouth—Cape, Dec. 23; St Helena, 21; and Ascension, Jan. 4.



trade produce, 10,780 qrs, 39s to 39s 6d; Beheireb, Pacha's produce, 1,160 qrs, 38s to 39s 6d; ditto, private trade produce, 1,270 qrs, 37s to 37s 6d; beans, Saide, 4,210 qrs, 30s 6d to 30s 10d; Beheireb, 145 qrs, 28s 2s 6d; Indian corn, 11,500 qrs, 28s 6d to 29s; barley, 620 qrs, 22s to 22s 6d; lentils, 330 qrs, 25s to 25s 6d. Freight continue very dull, and may be quoted for beans to the United Kingdom for orders 4s to 4s 3d per quarter; for other grain and seed in, proportion; to a direct port, 3s 6d to 4s; grain ballasts to Liverpool by steamer, 6s 6d; by sailing vessel, 4s.

There has been rather less activity in the Liverpool cotton market during the past week, nevertheless the total sales amount to 87,500 bales, and include 67,500 bales to spinners, 3,000 bales on speculation, and 17,000 bales for export. To-day's sales are only 8,000 bales, the market closing quieter. The week commenced with a very lively demand, and on Monday an advance of 1/4d per lb upon last Friday's rates was established. Since then, however, partly on account of the fear of a dearer money market, and partly also in consequence of reduced operations on the part of the trade (who can now afford to diminish their purchases for a time), the demand has fallen off, and the advance of Monday has been quite lost; still cotton is not pressed for sale, except by a few needy holders. In the London market a good business was transacted at the commencement of the week at higher prices; but during the last few days the inquiry has slackened, and the market closes without animation. Sales, 4,000 bales.

"The crop is again attracting more attention," observe Messrs Neill and Co., of New York, "and it is not surprising to find that in some quarters the large falling off in receipts lately is regarded as confirmatory of short crop views. The deliveries up to this date for the past two years have comprised half the crop. This year, however, the course of receipts has been interrupted by long-continued political and financial disturbances, threatening at one time to shorten supply. Prices fell to a panic point, and planters held back their cotton. Thus, instead of the bulk of the crop being already delivered, we have yet to receive it; while, should the four million estimate prove correct, we should have nearly as much cotton to receive as last year after this date. The recent advance in price leaves no room to expect that cotton will now be held back. The whole crop will doubtless come forward, and the result be limited only by the quantity grown. The reaction in our market has been carried to an extreme. The large deficiency in receipts, an easier money market, favourable European advices, and threatening politics in this country, have started a speculative excitement and carried prices 1/2 to 1/4c above the highest point of the season at the Gulf ports. Freight have also advanced, and middling at New Orleans now costs 7.31d f.o.b. with freight, requiring nearly 8d to sell in Liverpool. Indeed, the advance has been based chiefly on the expectation of that figure being reached under the fear of a short supply, and in the event of hostilities between North and South it would probably be realised. But, in the absence of any interruption to receipts or exports, present prices are considered extreme, and lower rates are looked for either in the event of a compromise being effected at Washington, or with free deliveries at the ports and dull news from Liverpool."

The public sales of tea held since our last have gone off steadily, and prices have been well supported. In the private market, however, the transactions have been trifling, at about previous rates.

The sugar market has shown rather more firmness; but the amount of business doing has been wholly confined to immediate wants. Refined goods are steady, at 50s 6d to 51s per cwt for common brown lumps.

Plantation coffees have been in improved request, at very full prices. Most other kinds have changed hands slowly, on former terms.

Rice, though in short supply, is very dull, and late rates are barely supported.

Writing from Dantzic, Messrs Pohl and Co. thus refer to the timber trade:—

Of full-sized timber the supply has been good, both as to quality and assortment, and all the parcels which came down found ready buyers at high prices, as, independently of the demand for Great Britain, there is now likewise an active demand from other countries, and which did not take their supplies in former years from hence. Of undersized timber we have likewise received a larger supply than in the previous year, but the demand from England was very good for the larger dimensions, whilst the smaller kinds were shipped off to France and Belgium. Of whitewood timber the supplies again increased, and the demand for this article also revived, but owing to the inferiority of part of the supplies, the average prices have advanced but little. Of round wood for the manufacture of deals and railway sleepers, the supply is larger than that of the previous year. The demand for deals has been very active, and particularly for the best crown qualities.

There has been more doing in saltpetre, at extreme rates; but English tin has further declined 4/ per ton.

The demand for rum has been tolerably active, at full prices. Brandy, too, has realised extreme rates; but grain spirits have commanded very little attention.

Oils, generally, have ruled very flat. Linseed oil has sold at 55/ 10s per ton.

Although very little is doing in tallow, prices are well supported. To-day, P.Y.C., on the spot, has sold at 60s; January to March, 59s 9d; March only, 60s to 60s 3d; April to June, 59s; October to December, 57s 6d. Town tallow is 59s 6d net cash.

COTTON.

NEW YORK, January 2.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic dates, with the closing prices f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans...	Jan. 5	78000	1/2c higher	12 1/2c	11-16d equal to 7.31d
Mobile.....	6	22000	1/2c	11 1/2c	11-16d --- 6.82d
Charleston.....	4	3000	1/2c	10 1/2c	9-16d --- 6.28d
Savannah.....	4	8000	1/2c	10 1/2c	9d --- 6.30d
New York.....	8	25000	1 1/2c	Upl. 12 1/2c	9d --- 7.12d

Total..... 134000 bales Average..... 6.75d  
There is now a decrease in receipts of 572,000 bales from last year, when the crop reached 4,675,000, and of 202,000 bales from 1858-9 (crop 3,851,000).

New York Market.—An active business has been done during the past week, and, with favourable advices from Europe and advancing markets at the South, the greatest excitement has prevailed here. The sales have been large, and prices carried to a high point, to-day's quotations showing an advance of 1/4c on the week. The business has been chiefly in transit cotton from the Gulf ports, of which there has been a moderate supply offering, and the closing quotations for which are on the basis of 12 1/2c for middling New Orleans, with 1/4d freight. The home trade have also been buying freely, and middling Uplands on the spot is worth 12 1/2c to 13c. The week's sales amount to 25,000 bales, of which 14,000 in cotton afloat.

The following is a statement of the movements of cotton for the last week, and since 1st September last, compared with the five preceding years:—

	RECEIPTS		EXPORTS FOR THE WEEK			
	Week's Receipts.	Since 1st Sept.	To Great Britain.	To France.	To other For. Pts.	To other For. Pts.
1860-61.....	108000	1729000	60000	11000	4000	4000
1859-60.....	158000	2301000	78000	31000	13000	13000
1858-59.....	150000	1991000	49000	15000	23000	23000
1857-58.....	94000	1145000	26000	20000	9000	9000
1856-57.....	125000	1611000	30000	14000	7000	7000
1855-56.....	100000	1626000	29000	12000	11000	11000

	EXPORTS SINCE FIRST SEPTEMBER.				
	To Great Britain.	France.	For. Pts.	Total.	Stock.
1860-61.....	750000	188000	104000	1032000	614000
1859-60.....	902000	225000	104000	1231000	990000
1858-59.....	586000	264000	155000	1005000	770000
1857-58.....	360000	131000	93000	584000	567000
1856-57.....	342000	185000	105000	602000	760000
1855-56.....	629000	180000	134000	932000	681000

Thus the receipts show a decrease of 572,000 bales from those of last year, and a decrease of 202,000 from 1858-9, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year.....	Dec. 152000	Dec. 37000	Inc. 1000	Dec. 209000	Dec. 572000
Compared with 1858-9.....	Inc. 164000	Dec. 76000	Dec. 31000	Inc. 27000	Dec. 156000

Southern Markets, by Telegraph.—In the Gulf markets great excitement has also prevailed during most of the week, and, with a limited supply offering, holders have gradually advanced their rates. The week's sales at New Orleans amount to 76,000 bales, and prices at the close show an advance of 1/4c to 1/2c, middling being quoted 12c to 12 1/2c, while the better grades are held at disproportionately high rates. At Mobile, 24,000 bales have changed hands, and prices close 1/4c higher on the week, the quotations for middling being 11 1/2c. The Atlantic markets have shared in the advance, though little business has been done there. Sterling exchange has improved this week, while freights have advanced at the Gulf ports.

Receipts.—There is no change to note in receipts. The deliveries this week amount to 108,000 bales, against 158,000 and 150,000 in the two preceding years, and thus the falling off continues; the present deficiency being 572,000 bales and 202,000 respectively.

Exports.—The clearances to all ports this week amount to 74,000 bales, of which 60,000 bales are for Great Britain, 11,000 for France, and 4,000 for other foreign ports. The total to Great Britain is now 750,000 bales, against 902,000 last year and 586,000 the year before. By telegraph, the clearances for the succeeding week have been 32,000 bales from the Gulf ports, against 45,000 last year. To France the total is 188,000 bales, against 225,000 and 264,000 in the two preceding years—a deficiency of 37,000 and 76,000 bales respectively. The total to other foreign ports is 104,000 bales, against 103,000 and 155,000 bales. Freight at the Gulf have advanced this week, the current quotations at New Orleans and Mobile being 11-16d to Liverpool, and 1 1/2c to Havre. The number of vessels now loading at the South is 98 for Great Britain, against 129 last year; 34 to France, against 49; and 34 to other ports, against 55.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.

NEW YORK, Jan. 15.—The cotton market is heavy. Middling upland, 12 1/2c to 12 3/4c.

LIVERPOOL MARKET.—JANUARY 25.  
IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Jan. 24.		Consumption, Jan. 1 to Jan. 24.		Exports, Jan. 1 to Jan. 24.		Computed Stock, Jan. 24.	
bales	1860	1861	1860	1861	1860	1861	1860
24016	40983	186740	229510	9220	24940	595740	687100

PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.			Same period 1860		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	6½	7½	7½	8	8½	8½	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
New Orleans	6½	7½	7½	8	8½	8½	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Pernambuco	7½	8½	8½	9	9½	9½	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Egyptian	7½	8½	8½	9	9½	9½	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Best and Madras	4½	4½	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5

A very considerable business has again been transacted in the cotton market during the past week, but chiefly by speculators and exporters. Towards the close, much less animation has been apparent. Holders early obtained an advance of 1-16d to ¼d per lb, but this has been wholly lost in the middling and better grades, and our quotations are no higher than last week. In the ordinary qualities the advance has been fully maintained. Egyptian have been in good demand, and in the early part of the week commanded higher rates. Yesterday, however, some concession was made. Brazil are unaltered. East India have moved with American, and are now on the level of this day week. The sales to-day are 8,000 bales. The market is quiet. The reported export amounts to 16,860 bales, consisting of 7,640 American, 250 Brazil, and 8,970 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Notwithstanding that the business doing in the manufacturing markets generally, both for home use and export, has been unusually small, holders of goods have, for the most part, been firm, and prices have been supported. The iron trade has continued in a depressed state, at the late decline in quotations. Coals, owing to the return of mild weather, have given way in price.

MANCHESTER, Jan. 24.—The market has been very inanimate this week, and telegrams to-day from Calcutta to 28th December, have confirmed this impression. From China, also, no improvement is reported to-day in the prices of either goods or yarns. And as there has been diminished buoyancy in the cotton market, less confidence has begun to be shown in even the present unprofitable rates for our staples. At a meeting of spinners and manufacturers in the the Blackburn district yesterday, it was proposed to reduce wages for weaving 5 per cent., and some reduction in the amount of weaving carried on seems likely to be forced on masters ere long.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 24, 1861			Price Jan. 1860			Price Jan. 1859			Price Jan. 1858			Price Jan. 1857			Price Jan. 1856						
	s	d	q	s	d	q	s	d	q	s	d	q	s	d	q	s	d	q				
RAW COTTON																						
Upland fair.....per lb	0	7	0	7	0	6	0	6	0	6	0	6	0	6	0	6	0	6	0	6	0	6
Ditto good fair.....	0	7	0	7	0	6	0	6	0	6	0	6	0	6	0	6	0	6	0	6	0	6
Pernambuco fair.....	0	9	0	8	0	8	0	8	0	7	0	7	0	7	0	7	0	7	0	7	0	7
Ditto good fair.....	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0
No. 40 WALKER YARN, fair, 2nd quality.....	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0
No. 30 WATER TWIST, ditto.....	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0
26-in. 66 reed, Printer, 25 yds, 4 lbs 2oz.....	6	0	6	3	5	4	4	9	5	0	4	4	9	5	0	4	4	9	5	0	4	4
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	9	7	0	6	3	5	7	6	1	5	6	1	5	6	1	5	6	1	5	6	1
28-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4oz.....	9	4	9	9	9	9	8	11	8	6	7	4	8	6	7	4	8	6	7	4	8	6
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10	7	11	0	10	7	9	0	9	6	8	4	9	6	8	4	9	6	8	4	9	6
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	9	12	1	11	4	4	9	9	10	7	4	9	10	7	4	9	10	7	4	9	10
50-in. 48 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8	7	9	0	8	9	7	7	8	0	7	0	7	0	7	0	7	0	7	0	7	0

BRADFORD.—Wool.—The extreme languor noticed for the last week or two still continues without any change for the better. Though prices have been sustained with remarkable firmness, still some staplers manifest to-day a willingness to make slight concessions in the price of some sorts of wool rather than hold longer; nevertheless buyers are seldom tempted to purchase what they do not immediately require. We cannot report any improvement either in the demand for yarns for export or home consumption. There is no appreciable change in price. There is again very little doing in goods; fancy and plain fabrics are alike dull for the time of year, and the production is greatly diminished. Among the home merchants there is a little more inquiry for spring goods.

ROCHDALE.—The local wool trade is dull, the demand being scarcely perceptible, so small is it. Staplers, however, refuse to lower their quotations in the face of the difficulty of replacing stocks. Altogether the wool market is fully as gloomy as the flannel trade.

LEEDS.—We have had a flat market. There was an indifferent attendance of buyers in the halls, and the business was limited.

LEICESTER.—There is not so much doing in the hosiery trade as is usual at this time of the year, but more is expected to be done shortly. In the adjacent country districts business is also very flat, and many of the town and country operatives are in distress. The wool market is hardly so firm, but previous prices are maintained. There is very little change in the price of yarn.

NOTTINGHAM.—If anything, there has been a shade more doing in the lace trade this week; business, however, generally speaking, remains in a very inanimate state. The demand for silk goods remains extremely dull.

BELFAST.—There has not been any favourable turn in the market for white goods, at least in those lines which form the principal

styles sent over the Atlantic. Home markets continue dull, though not more so than is usually the case in the first month of the season. This week, the quantities of brown linens offered at markets were much above the average of the last few months. Sales, however, were so languid that, in some cases, a great proportion of the whole was left in the hands of holders. Stocks are, consequently, on the increase.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast. 4l 5s; Old Windmill End All Mine No. 1 and 2 melters, made with Lord Ward's thick coal warm air, 4l; Old Windmill End All Mine forge pig iron, made with Lord Ward's thick coal, 3l 12s 6d; best native hydrate pigs, 3l 10s to 4l; first-class All Mine forge pigs, 3l 5s to 3l 10s; good mine pigs, with a modicum of flue cinder, 2l 12s 6d to 2l 17s 6d; mine pigs, deteriorated by cinder, 2l 7s 6d to 2l 12s 6d; Cleator Moor hematites, 3l 7s 6d to 3l 10s; Barrow hematites, 3l 7s 6d to 3l 10s; Workington hematites, 3l 5s to 3l 7s 6d; Kirkless Hall hematites, 3l 5s to 3l 6s 3d; grey forge cinder pig iron, 2l 5s to 2l 10s; white forge cinder pigs, 2l 2s to 2l 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2l 12s 6d to 2l 17s 6d; superior makes of mine melting iron, 3l 2s 6d to 3l 15s, according to make and quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKET.

NEW YORK, Jan. 8.—FLOUR AND MEAL.—There has been a fair though not very active business done in State and Western flour since our last report, and with very light arrivals and favourable advices from Europe, prices have again risen 15c to 20c per bbl, and close strong at the advance. The transactions for the four days aggregate 42,500 bbls, closing at 5.30 dol to 5.40 dol for superfine State; 5.55 dol to 5.70 dol for extra State; 5.30 dol to 5.40 dol for common to good Western, 5.55 dol to 6.90 dol for extra Iowa, Michigan, Indiana, Ohio, &c.; 5.80 dol to 5.90 dol for extra round hoop Ohio shipping brands; 5.50 dol to 7.50 dol for extra Tennessee, and 5.30 dol to 7 dol for extra St Louis. Canadian flour is scarce and higher, with a moderate business. Sales 1,070 bbls, closing at 5.70 dol to 7.25 dol for the range of extra brands. With a small stock and light arrivals, Southern flour has further improved, but the advance has checked operations somewhat. Sales 4,150 bbls, closing at 5.60 dol to 5.75 dol for superfine Baltimore; 4.75 dol to 6.10 dol for extra ditto; 5.70 dol to 5.80 dol for Brandywine; 5.70 dol to 6.75 dol for Georgetown; 6 dol to 7.25 dol for Petersburg City, and 6 dol to 7.25 dol for Richmond City.

GRAIN.—More favourable advices from Europe, and no receipts to speak of, has further strengthened the views of holders of wheat to the extent of say 3c to 5c per bushel. The sales aggregate 220,900 bushels, including 19,000 bushels red Western, at 1.35 dol to 1.36 dol; 1,000 white Michigan, 1.50 dol; 21,200 bushels Chicago spring, 1.18 dol to 1.22 dol; 20,500 North-Western Club, 1.23 dol to 1.25 dol; 38,800 Milwaukee Club, and amber Iowa, 1.27 dol to 1.28 dol; 5,700 Canada Club 1.28 dol; 3,500 white Western, 1.40 dol to 1.50 dol; 15,300 bushels Chicago spring, 1.18 dol to 1.23 dol; 8,500 North-Western Club, 1.26 dol; 26,500 Milwaukee Club and amber Wisconsin, 1.28 dol to 1.30 dol; 12,500 Milwaukee Club, 1.30 dol on shipboard for Liverpool, with freight at 10d to 10½d; 19,900 winter red Western, 1.35 dol to 1.38 dol; 3,000 Canada Club, 1.30 dol; 1,600 red State, on private terms; 9,500 white Western, 1.47 dol to 1.50 dol; 3,500 white Canada, 1.50 dol; and 1,500 handsome red Long Island, 1.45 dol. For corn there has been a pretty good demand for export and home consumption, and, with favourable advices from abroad and small receipts, prices have advanced 2c to 3c per bushel, and close firm. Sales, 235,000 bushels, closing at 71c to 72c for Western mixed, in store and delivered; 72c to 72½c for Southern yellow; and 72c to 74c for round yellow.

NEW YORK, Jan. 15.—Breadstuffs are less active, and the turn lower.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Somewhat increased supplies of English wheat have been on offer in most of the leading country markets held this week, and the samples have shown some improvement in quality. The continued heaviness in the trade at Liverpool, arising from heavy stocks, and very large importations from the United States has produced much heaviness in the demand for all kinds of English wheat, at a decline in the quotations at from 1s to 2s per quarter. In our market, the fall, on Monday, was 2s. There has been only a limited sale for barley, and most descriptions have had a drooping tendency. The malt trade has been in a depressed state, at almost nominal currencies. Oats have moved off slowly, though in very moderate supply, and beans have given way 2s per quarter. Peas have commanded full currencies; but country and foreign flour has gone rather cheaper.

Messrs Horne and Watney have issued their usual annual statistical tables, showing the imports of produce into London



in the past year. From them, we extract the following comparative figures:—  
SUPPLIES OF WHEAT, BARLEY, and OATS TO LONDON, in the under-mentioned Years, of which Supplies the Centesimal Proportions were:—

Year	Qrs	English	Scotch	Irish	Foreign
1855	852,686	40.59	0.39	0.05	59.02 = 100
1856	1,281,357	30.15	0.03	0.05	69.77 = 100
1857	855,086	31.44	2.62	...	65.94 = 100
1858	937,596	29.46	0.39	...	70.15 = 100
1859	1,030,715	33.04	0.14	...	66.82 = 100
1860	1,437,606	17.60	0.02	...	82.38 = 100

**WHEAT.**  
1855 ..... 374,079 ... 65.67 ... 1.88 ... 0.15 ... 32.30 = 100  
1856 ..... 414,420 ... 45.61 ... 1.81 ... 1.22 ... 51.36 = 100  
1857 ..... 702,644 ... 14.86 ... 1.64 ... 0.06 ... 83.43 = 100  
1858 ..... 713,263 ... 12.83 ... 2.22 ... 0.43 ... 84.51 = 100  
1859 ..... 677,804 ... 15.28 ... 8.46 ... 0.20 ... 76.06 = 100  
1860 ..... 650,509 ... 16.99 ... 9.31 ... 0.08 ... 73.62 = 100

**BARLEY.**  
1855 ..... 1,449,690 ... 8.74 ... 2.86 ... 22.86 ... 65.54 = 100  
1856 ..... 1,409,785 ... 6.84 ... 1.54 ... 20.93 ... 70.69 = 100  
1857 ..... 1,690,081 ... 2.62 ... 1.72 ... 9.16 ... 86.50 = 100  
1858 ..... 2,027,601 ... 2.01 ... 3.68 ... 6.09 ... 88.22 = 100  
1859 ..... 1,777,937 ... 3.21 ... 4.85 ... 7.00 ... 84.94 = 100  
1860 ..... 1,893,889 ... 7.17 ... 1.55 ... 3.39 ... 87.89 = 100

**OATS.**  
The continental markets have been very inactive for wheat, and, in some instances, prices have ruled in favour of buyers. All spring corn, however, has commanded extreme rates. At New York, on the 11th inst., breadstuffs were firm in price.

In Scotland, most of the markets were well supplied with wheat in excellent condition; but the demand has fallen off. Barley has sold slowly; but oats, for immediate shipment, have commanded extreme rates.

The Irish markets, almost generally, have been in a most inactive state, and prices have shown a tendency to give way.

The show of English wheat on offer in to-day's market was very moderate, and in bad condition. Fine dry samples changed hands at Monday's currency; otherwise the trade was in a sluggish state, and sales might have been effected at rather lower prices.

Foreign wheat was in good supply and heavy request, at barely late rates. Barley ruled dull at drooping currencies. Oats were firm in value, but the demand for them was far from active. Beans and peas moved off heavily at Monday's quotations. The flour trade was dull, and American barrels—owing to the large arrival—were rather lower to purchase.

Mr Rainford thus reports the state of the floating trade:—  
Floating Cargoes.—The long-expected fleet is now rapidly arriving, and since the 14th 104 vessels are reported as arrived off coast, consisting of 66 cargoes of wheat, 1 rye, 14 maize, 18 barley, and 6 beans, viz.:—Wheat, 3 cargoes from Santander, 3 Galatz, 12 Odessa, 15 Taganrog, 8 Alexandria, 3 New York, 1 Salonica, 2 Berdianski, 4 Constantinople, 3 San Francisco, 1 Eupatoria, 2 Venice, 2 Trieste, 3 Ibraila, 1 Ancona, 1 Sulina, 1 Bourgos, 1 Marseilles; rye, 1 Odessa; maize, 1 Marseilles, 3 Ibraila, 3 Terceira, 2 Vianna, 1 Galatz, 2 Sulina, 1 Philadelphia, 1 Constantinople; barley, 2 Ibraila, 1 Salonica, 1 Taganrog, 2 Ismail, 3 Constantinople, 3 Odessa, 1 Alexandria, 3 Sulina, 1 Catania, 1 Malta; beans, 5 Alexandria.

The London averages announced this week are:—

	qrs	s	d
Wheat	1766	57	2
Barley	286	37	2
Oats	910	22	2
Beans	84	33	6
Peas	30	37	9

ARRIVALS THIS WEEK.			
	qrs	s	d
Wheat	940	1660	1490
Barley	...	...	...
Oats	...	...	...
Foreign	18790	200	...

PRICES CURRENT OF CORN, &c			
	s	d	s
WHEAT—English, Old white	66	63	...
English, New white	62	64	...
Danish and Kensington, high	42	60	...
mixed	72	74	...
mixed	69	71	...
Rosstock and Wismar, old	70	72	...
Stettin, Stralsund, and Wolgast	66	66	...
Marks and Mecklenburg	66	66	...
Danish, Holstein, & Brunswick	65	65	...
Rhenish and Brabant	60	60	...
St Petersburg, soft, per 496 lbs	53	60	...
American and Canadian, white	66	68	...
Odessa and Sea of Azoff, soft, per 496 lbs	57	60	...
Egyptian, Said, per 490 lbs	...	...	...
BARLEY—English and Scotch, malted, new	40	52	...
English and Scotch distilling	33	36	...
— grinding	30	34	...
— malted	...	...	...
— distilling	35	36	...
— grinding	34	36	...
Odessa and Danube, per 400 lbs	32	33	...
BEANS—English, old	46	50	...
Dutch, Hanoverian, and French	40	43	...
Egyptian & Sicilian, per 490 lbs	59	40	...
PEAS—English, white boilers	50	52	...
— grey, dun, and maple	46	50	...
— blue	50	50	...
Foreign, white boilers	46	50	...
— feeding	40	45	...

COLONIAL AND FOREIGN PRODUCE MARKETS.  
TRANSACTIONS OF THE WEEK.

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

**MINING LAKE, FRIDAY MORNING.**  
SUGAR.—The market was rather unsettled at the opening, and prices occasionally experienced a slight decline, refining kinds showing the greatest depression. Yesterday, however, public sales went off with more spirit. Only 1,200 casks West India had sold to yesterday (Thursday) evening, some of the brown and grey working sugars being 6d cheaper; also Jamaica, by auction, at 37s to 41s. 318 casks Barbadoes partially sold upon former terms: low middling to fine yellow, 40s to 44s. Grains Demerara went at 39s 6d to 43s 6d; one lot, very fine, at 46s 6d per cwt. The deliveries have not at present shown any improvement, and are much smaller than at same date last year, the contrast showing a total deficiency this season of 4,350 tons. There was some addition to the stock during the past week, but it is still 5,250 tons less than in 1860.

**Mauritius**—5,800 bags were partly sold at about last week's quotations: grainy, 38s to 43s 6d; white, 47s; soft brown, 33s to 37s 6d; grey and yellow, 37s 6d to 40s. Three floating cargoes have sold for the United Kingdom: No. 11 and 11½, at 27s and 27s 9d; 11½, 41s landed. Yesterday, another cargo, No. 7½ to 11, brought 24s 6d per cwt.  
**Bengal**.—By auction, 1,580 bags about half met with purchasers: fine Bally, 44s 6d to 45s; other grainy, 42s 6d to 43s 6d; good Gurpatta date, 41s to 41s 6d. Privately, 2,100 bags low foxy brown have realised 31s 9d per cwt.

**Siam**.—2,520 bags at public sale chiefly found buyers: good greyish white, 43s; rather soft, yellow and grey, 41s to 42s; heavy brown, 35s 6d to 36s.

**Java**.—1,200 baskets white have sold at 44s 9d per cwt.  
**Other Foreign**.—1,703 bags Guatemala brought 34s 6d to 38s for brown to low grey muscovado kind. 833 boxes Cuba partly found purchasers: good to fine white, 51s to 52s 6d; fine strong yellow, 46s to 46s 6d; a portion, consisting of washed, brought 39s to 46s. 203 baskets low brown China sold at 31s to 31s 6d. 604 casks 217 barrels Cuba chiefly sold at 38s to 43s per cwt for low to fine yellow. 57 cases 13 barrels 2,950 bags Bahia were withdrawn at 36s to 39s. Privately, 3,900 boxes Havans, No. 8 to 14, brought 37s 9d to 43s; white in bond, 33s. A floating cargo, No. 7½ to 8, sold at 24s 9d per cwt for the United Kingdom.

**Refined**.—The transactions are still upon rather a limited scale, but owing to the diminished supplies common dry goods cannot be obtained under 51s per cwt. Crushed and pieces have, however, recently sold on easier terms, influenced by the moderate value of grainy raw sugars.

**RUM**.—Very few sales have been made, but quotations remain steady since last week. The total stock of rum amounts to 23,050 puns 3,850 hds, against 26,400 puns 5,900 hds last year.

**COCOA**.—373 bags Guayaquil, offered by auction yesterday, sold at 65s 6d to 66s per cwt.

**TEA**.—Moderate purchases have been made by the dealers privately, owing to the public sales, which commenced yesterday. The catalogues contained 28,260 packages. 18,200 passed, leaving 6,910 packages sold. There was a steady demand, and full prices generally obtained.

**COFFEE**.—Plantation Ceylon has met with steady buyers at full prices to a slight advance upon desirable sorts, and the market remains very firm. By auction, 455 casks 509 barrels and bags went as follows: fine ordinary to low middling, 46s 6d to 69s; middling to fine, 69s 6d to 80s, 153 casks 41 barrels 536 bags native: good, 62s 6d to 64s; pickings, 56s to 58s; blacks, 35s. 350 cases East India partly sold at 66s to 68s 6d per cwt for Tellicherry, &c. A few more contracts have been made in native Ceylon, by private contract, at full prices.

**RICE**.—Soft grain descriptions find steady buyers, but other kinds are quiet. About 10,000 bags have sold privately: good Neracarra Aracca and Rangoon, 10s 4½d to 10s 6d; Rangoon and Basasin, 11s to 11s 1½d per cwt. A delivery of 712 tons last week has reduced the stock to 31,750 tons, against 69,450 tons in 1860, and 85,750 tons in 1859, at the same period.

**SAGO**.—473 boxes partly sold on moderate terms: low middling to good small, 16s 6d to 17s; small medium to common bold grain bought in at 16s. 806 bags sago flour were taken in at 17s to 17s 6d per cwt, the market being quiet.

**METALS**.—Business continues to be unfavourably affected by the uncertain state of the money market, and most descriptions are dull. The smelters have again lowered their prices of British tin 4s, which entirely unsettles the foreign, and good Straits may be quoted 124s to 124s 6d. Nearly all kinds of manufactured iron are depressed. Scotch pig iron was at one period sold as low as 48s 3d, but since touched 49s per ton. Copper remains dull. A sale of spelter is reported at 18½ 15s per ton for spring shipment.

**HEMP**.—Manilla is steady, and 400 bales good roping by auction partly sold at 25½ 10s to 26½. Nothing of interest has been reported by private contract. Jute is firmer, with more inquiry: 2,667 bales offered on Wednesday realised 13½ to 20½ for common to fine marks, and some other business has also been done. Fair Bombay hemp sold at 22½ per ton.

**HIDES**.—The sales of East India yesterday went off without material alteration, and about half of 128,000 hides submitted met with purchasers. Low to middling qualities were dull, and occasionally rather cheaper.

**OILS**.—Olive is firm at the quotations, but with small sales on the spot. Fish oils remain steady. Sperm has advanced to 105½ to 106. Pale seal scarce at 40½ per tun. There has been a better demand for linseed oil, partly by exporters, and it could not be obtained under 28s 6d per cwt yesterday. Further sales of rape oil have been forced by speculators, resulting in lower prices: foreign refined, 43s 6d; brown, 39s 6d. Coconut has been quiet: Ceylon, 52s 6d to 53s; Cochin, 54s 6d. Palm oil is still dull at 46s 6d to 47s per cwt for fine.

**TURPENTINE**.—A small sale of rough is reported at 10s. Over 1,000 barrels American drawn spirits sold during the week at 32s to 32s 6d, and 33s per cwt is the price required this morning.

**LINEN.—**East India is rather lower: Calcutta, 56s to 56s 6d; Bombay scarce at 60s to 60s 6d. A small cargo of Berdjanski has sold at 56s 6d per quarter for the Continent.

**TALLOW.—**The inquiry has been rather limited within the past few days, especially on the spot, and quotations are easier. This morning, Y. C. rules at 59s 6d to 60s on the spot; 59s 9d March only. A moderate business has been transacted for April to June delivery at 58s 6d to 59s, and October to December at 57s 6d per cwt.

**PARTICULARS OF TALLOW.—Monday, January 21.**

	1858.	1859.	1860.	1861.
Stock this day.....	25,189	26,625	41,265	69,990
Delivered last week.....	2,702	2,477	2,346	1,706
Ditto from 1st June.....	75,893	73,360	56,268	58,741
Arrived last week.....	871	431	1,824	111
Ditto from 1st June.....	87,970	88,410	85,442	101,477
Price of Y C.....	54s 6d	55s 5d	58s 6d	60s 6d
Ditto Town.....	55s 9d	55s 6d	60s 9d	61s 9d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.—**The market is again quiet, and prices were occasionally rather easier. 1,400 casks West India have sold for the week. 11,470 bags Mauritius, 3,440 bags Bengal, 1,568 bags Madras, and 248 casks Porto Rico were partly disposed of upon former terms. 1,700 boxes Havana sold privately on former terms.

**COFFEE.—**No public sales were held to-day.

**TEA.—**The sales concluded to-day, and 5,425 packages sold without further alteration in prices.

**RICE.—**538 bags Bengal were taken in at 12s for middling white 217 bags low broken pinky Madras at 11s per cwt.

**SPICES.—**1,819 bags Singapore black pepper sold at 3½d to 4d. 40 cases nutmegs, 1s 1d to 1s 1½d for brown sorts. 16 cases macis, 8d to 9d per lb.

**SAGO.—**800 boxes were bought in at 18s 6d to 19s per cwt.

**SAFFLOWER** declined 5s per cwt to day.

**RUBBER.—**Para partly sold at 1s 7½d to 1s 11½d per lb.

**PALM OIL.—**350 casks were bought in at 42s to 47s per cwt.

**TALLOW.—**At auction to-day, 422 casks Odessa were taken in at 58s 3d to 59s 6d. 52 casks 100 cases East India at 57s per cwt.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.—**No change in the home market for refined sugar; tendency downwards. Nothing doing in Dutch crushed; prices nominally the same as last week.

**GREEN FRUIT.—**The favourable change of weather caused a better demand for all kinds. Some cargoes of oranges from St Michael, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at an improvement in price. Lemons sustain their value. More inquiry for nut. Barcelona reduced to a limited stock; black Spanish sell freely, the price being moderate; Para scarce.

**DRY FRUIT.—**The market continues inactive; clearances continue on the average ratio for this month.

**COLONIAL WOOL.—**No change to report in the wool market.

**FLAX** unaltered.

**HEMP.—**Market very quiet, and but few transactions this week.

**COTTON.—**Sales of cotton wool from Friday, 18th January, to Thursday, 24th, inclusive:—3,300 bales Surat, at 4½d to 5½d for ordinary to middling fair Oomrawattee; 5d for fully fair Compta; 5½d to 5¾d for middling fair to fully fair Dhollera; 5¾d for good fair Broach; 5¾d to 6d for good fair sawginned; 500 bales Tinnivelly, at 5¾d to 6½d for fair to good; 200 bales Western Madras, at 5d for fully fair. The market opened with a very good demand, and up to Tuesday last a fair amount of business was transacted, chiefly in Dhollera, at an advance of ½d to ¾d per lb on last week's prices, and about ¾d per lb on other descriptions. Within the last few days there has been less doing, and the market closes quietly, and the extreme quotations cannot be obtained.

**SILK.—**No alteration in the silk market. Trade very dull, with a downward tendency.

**TOBACCO.—**Considerable sales have been effected of Western strips during the last three or four days, and the market has assumed a very firm appearance. Some parcels have been withdrawn from sale.

**LEATHER AND HIDES.—**During the past week there has been a fair general demand for leather, more particularly for good English butts, 24lbs and upwards, and for best foreign butts. Light butts have not met much inquiry. The supply at Leadenhall on Tuesday was moderate, but there was also a small attendance of buyers. Prices in general are unaltered.

**METALS.—**Business in metals is almost wholly unchanged. Copper keeps steady, although still in small demand. Iron is a shade easier to buy. Tin is 4d per ton lower, with still a flat market. Spelter is inactive, the prices of last week's close being maintained. Lead unchanged. Tin plates, if possible, still more depressed.

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

Town tallow.....	61	9
Fat by ditto.....	3	2½
Yellow Russian.....	61	6
Mixed stuff.....	42	0
Rough ditto.....	23	6
Greaves.....	18	0
Good dregs.....	7	0

**PROVISIONS.**

Bacon market active at last week's rates. Stock short. Friesland butter, quality inferior, made 116s. Jersey and French, owing to large arrivals, fell to 112s. Irish butter that moved off rapidly during the late frost is inactive, though the stock is much diminished.

**METROPOLITAN CATTLE MARKET.**

THURSDAY, Jan. 24.—To-day's market was seasonably well supplied with beasts, both as to number and quality. All breeds moved off slowly, and, in most instances, prices were a shade lower than on Monday—the extreme value of the best Scots being 5s per 8 lbs. We have to report a fair, but by

no means active, inquiry for sheep at full prices. The supply was moderate. The few calves in the market were disposed of freely, at fully previous rates. Figs were a slow sale, but not cheaper. In milch cows very little was doing.

Per 8 lbs to sink the offal.		Per 8 lbs to sink the offal.			
s	d	s	d		
Coarse and inferior beasts	3 2	3 6	Prime Southdown sheep	5 10	6 8
Second quality ditto	3 8	4 2	Large coarse calves	4 4	4 10
Prime large oxen	4 4	4 8	Prime small ditto	5 0	5 4
Prime Scots, &c.	4 10	5 0	Large hogs	4 0	4 6
Coarse and inferior sheep	3 8	4 0	Small porkers	4 8	5 2
Second quality ditto	4 2	4 6	Suckling calves	each	10 0
Prime coarse-wooled do.	4 1	5 8	Quarter old more pigs	23	0
Total supply—Beasts, 1,160; sheep and lambs, 3,120; calves, 150; pigs, 228			Foreign supply.—Beasts, 190; sheep, 300; Calves, 95.		

**HOP MARKET**

FRIDAY, Jan. 25.—The demand for fine yearlings and old hops continues active at late prices. There is also more inquiry after the new growth.

**COAL MARKET.**

FRIDAY, Jan. 25.—Walls-end Lambton 21s—Walls-end Hartlepool 21s 9d—Walls-end Eden Main 20s—Walls-end Thorpe 18s 6d—Walls-end Harton 20s—Gordon 17s 6d—Walls-end Hedley 20s—Powell's Duffryn Steam 22s—Merthyr Dare 22s—Bebside Hartley 17s—Davidson's Hartley 17s—Hastings Hartley 17s—Lambert's Hartley 16s 9d. 117 ships at market.

**POTATO MARKET.**

WATERSIDE, Thursday, Jan. 24.—Increased supplies of home-grown potatoes have come to hand at this market, coastwise and by rail, since Monday, but no foreign produce are reported. There is a general decline in prices in consequence, with a fair demand; annexed are the present rates:—York Fluke, 130s to 160s; Scotch Regents, 120s to 140s; ditto Cups, 110s to 120s; ditto Rocks, 110s to 120s; Dunbars, 160s to 180s per ton.

**HAY MARKETS.—THURSDAY.**

SMITHFIELD.—Meadow hay, 2/0s to 5/10s; clover, 3/10s to 5/15s; and straw, 1/10s to 1/18s per load. A dull trade.  
CUMBERLAND.—Meadow hay, 2/10s to 5/12s; clover, 3/10s to 5/15s; and straw, 1/10s to 2/0s per load. A slow sale.  
WHITECHAPEL.—Meadow hay, 2/0s to 5/10s; clover, 2/10s to 5/15s; and straw, 1/10s to 1/18s per load. Trade heavy.

**LIVERPOOL MARKETS.**

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 25.—Market well attended. Wheat and flour slow sale, at declining prices. Beans and Indian corn move off slowly; prices of both giving way. Other articles remain unchanged.

**METALS.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 25.—The market for manufactured iron remains without change, with a continuance of only a limited demand generally. Scotch pig iron has been very dull throughout the past week, influenced much by the unfavourable accounts from America. Copper is still comparatively quite neglected at previous rates. Very little doing in other metals.

**The Gazette.**

**TUESDAY, JAN. 22. BANKRUPTS.**

- C. Watson, Great Yarmouth, grocer.
- J. Risley, Lombard street, dealer in shares.
- T. G. Tomkins, Strand, bookseller.
- J. Rogers, Merthyr Tydfil, draper.
- W. Elliott, Bedminster, grocer.
- R. Laing, Forest Farm, near Scorton, Yorkshire, farmer.
- T. Flood, Gomersal, Yorkshire, woollen manufacturer.
- T. P. Ponton, Wrexham, grocer.
- D. E. Richards, Birkenhead, boot manufacturer.
- C. Robertson, Liverpool, baker.
- J. Redcliffe, Dobercos, Yorkshire, butcher.

**SCOTCH SEQUESTRATIONS.**

- J. Duncan, Dumfriesshire, watchmaker.
- R. Brander, Lossiemouth, general merchant.
- J. Campbell, Edinburgh.
- J. Campbell, Ayr, draper.
- W. L. M'Phun, Glasgow, builder.

**GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- D. Philipp and M. Vinesberg, importers of foreign goods, Guildhall chambers, Basinghall street.
- D. W. Butchart, leather seller, Wardour street, Soho.
- J. Harp, innkeeper, Hanley, Staffordshire.
- J. Griffiths and T. Timmins, licensed victuallers, Oldbury, Worcestershire.
- S. Dodd and J. C. Peeling, booksellers, Woburn.
- W. G. Foster, corn merchant, Portsmouth.
- W. Chamney, grocer, Portsmouth.
- H. Mann, miller, Chesterton, Cambridgeshire.
- W. Elliott, grocer, Beaminster, Dorset.
- J. Harland and E. Read, cloth merchants, Leeds.
- T. K. Scothorn, currier, Northampton.
- T. Dallow and H. Biggs, tin-plate workers, Wolverhampton.
- L. Windle and M. Canning, drapers, Alcester, Warwickshire.
- W. Monday, coal merchant, Kingston-upon-Hull.

**SCOTCH BANKRUPTS.**

- J. M. Dunlop, fish merchant, Ayr.
- R. Dow, wright, Blairgowrie.
- A. Jack, spirit dealer, Dalkeith.
- P. Black, wood merchant, Corrygills, Arran.
- P. Smith, merchant, Tomantoul, Banffshire.
- C. M'Gregor, auctioneer, Blairgowrie, Perthshire.
- Mrs M. Maclehan or Madonald, farmer, Lochmaddy, Invernesshire.



COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING.

Add per cent to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions. Ashes duty free. First sort Pot, U.S. p.cwt. 0 0 0. Montreal 0 0 0. First sort Pearl, U.S. 0 0 0. Montreal 0 0 0.

Cocoa duty 1d per lb.

West India... 60 0 95 0. Guayaquil... 65 0 68 0. Brazil... 55 0 66 0.

Coffee duty 2d per lb.

Jamaica, good middling to fine... 70 0 90 0. fine old to mid... 62 0 69 0. Necha, ungarbled... 60 0 90 0.

Java.

Singapore, ord to good... 57 0 74 0. Sumatra and Padang... 50 0 60 0. Malabar and Tellicherry... 50 0 86 0.

Madras and Mysore.

Madras and Mysore... 60 0 86 0. St Domingo... 57 0 64 0. Brazil, washed... 60 0 70 0.

Costa Rica.

Costa Rica... 60 0 84 0. Sumatra and Padang... 50 0 60 0. Malabar and Tellicherry... 50 0 86 0.

Madras and Mysore.

Madras and Mysore... 60 0 86 0. St Domingo... 57 0 64 0. Brazil, washed... 60 0 70 0.

Brass and Dyes duty free.

Cochineal... 2 8 3 9. Mexican... 2 8 3 9. Lac Dye—good to fine... 1 3 2 6.

China.

Bengal... 10 0 14 0. Madras... 10 0 14 0. China... 10 0 14 0.

TEA JAPONICA, Cutch.

TEA JAPONICA, Cutch... 25 0 26 0. Gambier... 17 0 17 6.

Brazil Wood.

Brazil Wood... 80 0 85 0. Fustic, Cuba... 9 0 9 5. Jamaica... 6 0 6 5.

Nicaragua Wood.

Nicaragua Wood... 11 10 12 0. Red Sassafras... 5 15 0 0. Sassafras Wood... 7 10 8 10.

Eggs—French.

Eggs—French... 120 0d 93 9d. Fruit—Almonds... 4 0 4 0. Jordan, duty free, new... 320 0 400 0.

CEBRANTS, duty 7s per cwt.

Cebra, new... 27 0 32 0. do old... 24 0 0 0. Yostiza, new... 33 0 34 0.

Figs, duty 7s per cwt.

Turkey... 36 0 70 0. Spanish... 24 0 26 0. Figs, bottled... 100 0 0 0.

FRUITS, duty 7s per cwt.

French... 100 0 0 0. German... 25 0 27 0. Raisins, duty 7s per cwt. Valencia, new... 41 44 0 0.

MEATS, duty 7s per cwt.

Muscate... 0 0 0 0. Smyrna, red & Cheese... 24 0 48 0. Sultana... 62 0 66 0.

St Michael, 1st quality.

St Michael, 1st quality, large box... 38 0 40 0. Do, 2nd quality... 25 0 27 0.

LIQUORS, duty 7s per cwt.

Valencia, new... 41 44 0 0. do, old... 0 0 0 0. Muscate... 0 0 0 0.

FRUITS, duty 7s per cwt.

French... 100 0 0 0. German... 25 0 27 0. Raisins, duty 7s per cwt. Valencia, new... 41 44 0 0.

Hides—Ox and Cow, p lb.

B. A. and M. Vid. dry... 0 8 1 0d. Do & R. Grande, salted... 0 5d 0 7d.

INDIGO duty free.

Bengal... 1 0 8 6. Orde... 1 10 2 3. Madras... 1 10 5 4.

Leather per lb.

Crop hides... 30 to 45 lb 1 1 1 5. do... 50 65 1 4 1 9.

Foreign Butts.

Foreign Butts 16... 24 1 2 2 1. do... 28 36 1 5 2 6.

DRASSING HIDES.

Shaved do... 1 0 1 1. Horse Hides, English... 0 10 1 1d.

METALS—COPPER.

Sheathing, bolts, &c. lb... 0 11 1/2 0 0. Bottoms... 1 0 0 0.

IRON, per ton.

Bars, &c., British... 6 10 6 15. Nail rods... 7 0 8 0.

LEAD, per ton—Eng. pig.

sheet... 22 5 0 0. red lead... 23 10 24 0.

STEEL, Swedish in kegs.

in faggots... 19 10 0 0. Best select... 105 10 0 0.

MOLASSES, duty 10s 2d per gal.

Jamaica, per gal... 30 0 32 0. 15 to 25 O.P... 2 10 3 0.

GENEVA, common.

Geneva, common... 2 2 2 4. Fine... 2 6 2 8.

MAINTENANCE, duty 10s 2d per gal.

Vintage of 1859... 10 6 9 8. 1st brand... 10 6 10 8.

GENEVA, common.

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MAINTENANCE, duty 10s 2d per gal.

Vintage of 1859... 10 6 9 8. 1st brand... 10 6 10 8.

SEEDS.

Canary, new... 30 0 32 0. Canary... 50 0 60 0.

Mustard, br.

Mustard, br... 14 0 15 0. white... 12 0 16 0.

RAW—White Novl.

Raw—White Novl... 38 0 40 0. Focsonbrone... 34 0 35 0.

OGANIMES.

Piedmont, 22-24... 40 0 42 0. Do 24-28... 38 0 41 0.

TRAMS—Milan.

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

BRUTIAS—Short reel.

Long do... 0 0 0 0. Demirdach... 0 0 0 0.

SPICES, in bond—Fraga, duty 6s.

Malabar... 0 44 0 25. Eastera... 0 38 0 42.

GENEVA, common.

Geneva, common... 2 2 2 4. Fine... 2 6 2 8.

MAINTENANCE, duty 10s 2d per gal.

Vintage of 1859... 10 6 9 8. 1st brand... 10 6 10 8.

GENEVA, common.

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GENEVA, common.

Geneva, common... 2 2 2 4. Fine... 2 6 2 8.

SUGAR—Raz. continued.

14 lb do... 0 0 0 0. Titiara, 22 to 25 lb... 37 6 38 0.

Dutch, refined, f. o. b. in Holland.

6 lb leaves... 39 6 0 0. 10 lb do... 38 6 0 0.

Belgian refined, f. o. b. at Antwerp.

8 to 10 lb leaves... 36 0 36 6. Crushed, 1... 34 0 0 0.

TALLOW—Duty free.

N. Amer. melted, p.cwt... 0 0 0 0. St Petersburg, 1st Y C... 60 0 0 0.

TEA duty 1d per lb.

Congou, low... 0 10 1 0. common good... 1 1 1 2.

Timber.

Danatic and Memel fir... 60 0 85 0. Riga fir... 70 0 75 0.

SWEDISH fir.

Swedish fir... 52 6 60 0. Canada red pine... 70 0 90 0.

DESKS & HEWN WOOD, duty 1s per load.

Desk & Hewn Wood... 10 0 15 0. Swedish... 10 0 15 0.

RUSSIAN.

Russian... 12 13 0 0. Finland... 9 0 10 10.

STAVES, duty 1s per load.

Staves, duty 1s per load... 110 0 300 0. Baltic... 55 0 60 0.

TOBACCO, duty 2s per lb.

Tobacco, duty 2s per lb... 4 0 8 0. Maryland, per lb, bond... 4 0 8 0.

KENTUCKY leaf.

Kentucky leaf... 4 0 9 0. — strip... 0 6 0 9d.

NEGROHEAD, duty 9s.

Negrohead, duty 9s... 1 0 1 8. Columbian leaf... 0 8 2 2.

HAVANA.

Havana... 1 6 0 0. — cigars, bond duty 9s... 6 0 22 0.

TURPENTINE.

American, bond... 6 0 10 0. Eng. Spirits, without cks... 32 0 0 0.

WOOL—ENGLISH.

Wool—English... 19 0 19 10. Fleeces So. Down hogs... 19 0 19 10.

WINE, duty 2s per gal.

Wine, duty 2s per gal... 32 0 73 0. Port... 80 0 85 0.

MADIRA.

Madira... 15 0 75 0.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan. 19, 1861, showing the Stock on Jan. 19, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1860 and 1861. Rows include British Plantation, West India, Mauritius, Bengal & Pg. Madras, Total B.P. Foreign, etc.

PRICE OF SUGARS.

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

Table showing prices for From British Possessions in America, Mauritius, East Indies, and The average price of the above.

MOLASSES AND MELADO—Tons.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1860 and 1861. Rows include West India, Foreign, Total.

RUM.

Table with columns for Imported, Exported and delivered to Vat, Home Consump., and Stock, with sub-columns for 1860 and 1861. Rows include West India, East India, Foreign, Vatted, Total.

COCOA—Cwts.

Table with columns for B. Plantation, Foreign, Total. Rows include B. Plantation, Foreign, Total.

COFFEE—Cwts.

Table with columns for West India, Ceylon, Total B.P., East India, Brazil, Other Foreign, Total Foreign, Grand Total. Rows include West India, Ceylon, Total B.P., East India, Brazil, Other Foreign, Total Foreign, Grand Total.

Table with columns for RICE, White, Black, Total. Rows include RICE, White, Black, Total.

PEPPER.

Table with columns for White, Black, NUTMEGS, CAS. LIG., CINNAMON, PIMENTO. Rows include White, Black, NUTMEGS, CAS. LIG., CINNAMON, PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns for COCHINEAL, LAC DYE, LOGWOOD, FUSTIC. Rows include COCHINEAL, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with columns for East India, Spanish. Rows include East India, Spanish.

SALTPETRE.

Table with columns for Nitrate of Potash, Nitrate of Soda. Rows include Nitrate of Potash, Nitrate of Soda.

COTTON.

Table with columns for American, Brazil, East India, Liverpool, Linds, Total. Rows include American, Brazil, East India, Liverpool, Linds, Total.

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

Table with columns for Date, Already paid, Call, Number of Shares, Total. Rows include Bombay, Baroda, &c., B. Shares, Cork and Kinsale Junction, Lancashire and Carlisle, etc.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 12th of January amounted to 445,900, and for the corresponding week of last year to 448,050, showing a decrease of 2,150. The gross receipts of the eight railways having their terminus in the metropolis amounted to 191,712, and for the corresponding week of 1860 to 197,276, showing a decrease of 5,564.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Jan. 21.—The railway market experienced another severe decline this morning owing to a pressure of sales, chiefly speculative. Midland, Lancashire and Yorkshire, and South-Eastern were especially affected, the prices of these stocks having been for some time past raised by withdrawals on borrowed money. Towards the close a rally occurred, but principally from purchases to cover previous operations for a fall. The closing quotations of London and North-Western, Great Western, South-Western, North British, Caledonian, Great Northern, South-Eastern, and Eastern Counties showed a decline of 1/2 to 1 per cent., while other stocks remained nearly the same as on Saturday. American securities fluctuated considerably, but closed with little alteration. The last price of Illinois Central was 35 to 34 1/2 dis., and of New York and Erie, 27 1/2 to 28 1/2. Mines were inactive, and occasionally heavy. Joint stock banks were fairly supported at previous prices. In miscellaneous descriptions there was a decline in Berlin Waterworks and South Australian Land, and an improvement in Van Diemen's Land.

TUESDAY, Jan. 22.—The railway market opened about the same as yesterday, but subsequently improved, partly on further purchases, and partly on the advance in Consols. A partial relapse, however, took place towards the close, which continued after official hours, and the market left off with a sensitive and unsettled appearance. All the leading stocks showed a rise on the day of 1/2 to 1 1/2 per cent., York and North Midland, Great Western, and South-Western being the highest. Colonial descriptions experienced no material change except Canadian, which was a shade firmer. Great Western were last quoted 10 1/2 to 11; Grand Trunk, 23 1/2 to 22; the ordinary bonds, 45 to 47; and the preference, 70 to 72. In the foreign market, South Austrian and Lombardo-Venetian recovered to 1 1/2 dis. Great Luxembourg were also higher. American railway securities presented a better tendency, Illinois Central leaving off at 34 1/2 to 34 dis., and New York and Erie, 28 to 27 1/2. Mines were quiet, at about previous prices. Joint stock banks were rather dull, and in some cases showed a decline. Oriental shares, however, improved. In miscellaneous descriptions, Peninsular and Oriental Steam were quoted at a reduction. There was a renewed demand for the new marine insurance shares, especially the Thames and Mersey.

WEDNESDAY, Jan. 23.—The railway market improved in the earlier part of the day, but subsequently declined on the fall of the funds and the receipt of an unfavourable traffic return from the London and North-Western. Compared with yesterday, the final quotations were only about 1/2 per cent. lower, except Sheffield, which receded 1 1/2. The tendency at the close was rather dull. Colonial stocks were generally steady. East Indian left off at 97 1/2 to 98 1/2; Great Western of Canada, 10 1/2 to 11; Grand Trunk, 23 1/2 to 22; ordinary bonds, 45 to 47; and preference, 71 to 73. In foreign descriptions, Lombardo-Venetian shares were flatter at 1 1/2 to 1 1/2 dis. American railway securities were heavy, especially the shares of the Illinois and New York and Erie. Mines were inactive, and occasionally lower. Joint stock banks and miscellaneous descriptions closed about the same as yesterday. The new marine insurance shares continued in fair demand.

THURSDAY, Jan. 24.—The railway market opened firmly this morning, notwithstanding that the proposed dividend of the Lancashire and Yorkshire was slightly lower than had been expected, and a general improvement took place, chiefly on purchases to cover previous operations for a fall. Nearly all the leading stocks advanced 1/2 to 1 1/2 per cent. Foreign descriptions were generally neglected, and the only movement of importance was a fractional rise in Bahia.

FRIDAY, Jan. 25.—The railway share market to-day was decidedly firm. An improvement of 1/2 to 1 per cent. took place in several of the principal stocks. Berwick, South-Eastern, Great Western, and Midland were in chief request. Mining shares ruled dull, but no material change took place in the quotations.

BIRTH.—On the 10th Dec. 1860, at Trichinopoly, the wife of Bernard Hughes Preston, Esq., of Her Majesty's 2nd European (Madras) Light Infantry, of a daughter.



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, and various price points (T, F).

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns with columns for Name of Railways, Week ending, Passengers, Merchandise, Total Receipts, and Traffic per mile open.

RIMMEL'S PERFUMED VALEN-TINE OF THE LANGUAGE OF FLOWERS, beautifully illustrated, price 1s; by post for 14 stamps. Rimmel's new Perfume for the ball-room, the Magenta, price 2s 6d. Sold by all the trades—Rimmel, Perfumer in Her Majesty's, 96 Strand, and Cornhill, London; and at 17 Boulevard des Italiens, Paris.

THROUGH 500 AGENTS Mr THORLEY is giving a circulation to "Thorley's Agricultural Gleaner," unsurpassed by all the other agricultural papers of the day.—77 Newgate street, City.

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

FREDERICK DENT, Chronometer, Watch, and Clock Maker to the Queen and Prince Consort, and maker of the Great Clock for the Houses of Parliament, 61 Strand, and 24 Royal Exchange.

DR DE JONGH'S (Knight of the Order of Leopold of Belgium) LIGHT-BROWN COD LIVER OIL. Prescribed by the most Eminent Medical Men throughout the world as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS, Is incomparably superior to every other variety.

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

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

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

Dr de Jongh's Light Brown Cod Liver Oil is sold only in Imperial Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists.

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

CAUTION.—Beware of Proposed Substitutions.

AT HAMBLBY HOUSE ACADEMY Streatham Common, Surrey, Young Gentlemen are carefully Educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr R. S. TROUBDALE, L.C.P., aided by highly qualified assistant masters.

The domestic arrangements are on the most liberal scale; and the house is very delightfully situated. The terms for pupils under ten years of age, 30 guineas per annum; ten and under fourteen, 35 guineas per annum; fourteen, 40 guineas per annum. The above amount includes board and instruction in the Latin, Greek, French, and English Languages, Writing, Arithmetic, Merchants' Accounts, History, Geography, the Use of the Globes, Astronomy, Geometry, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday perusal; and lectures on various popular subjects are occasionally delivered. German Drawing, Dancing, and Music, on the usual terms. Washing, half-a-guinea per quarter. Drilling during the summer months, at a trifling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodation for foreigners or gentlemen of neglected education. A quarter's notice of removal is required.

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Just published, second edition, price 3s 6d. CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most alarming instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c. "Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL. "Mr Hare is, we think, a sound and successful practitioner."—MEDICAL CIRCULAR. "We unhesitatingly assented to this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE. "The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET. London: John Churchill; and may be had of all booksellers.

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A new and entirely re-written edition (the forty-fifth of this celebrated treatise), with new steel plates, woodcuts, &c., is now ready. The object of the work is not to maintain any particular hypothesis, but to enable every one to understand for himself the structure and functions of the organs concerned in the fulfilment of the physical obligations of the married state; to acquaint him with the consequences arising from excesses; to prevent unnecessary misapprehension from unfounded fears, and to indicate, when those fears are well founded, the means of speedy relief. The work is not crowded with the technicalities of ordinary professional books, nor does it present the crudeness which characterizes the so-called "popular works" on the subject. Price One Shilling, free by post for thirteen stamps, or in a sealed envelope, twenty-two stamps, either from the publisher, J. Allen, 20 Warwick-lane; or from the author's address, 17, Harley street, Cavendish-square, London.

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with Plain Directions for Perfect Restoration to Health and Vigour. By Dr J. L. CURTIS, 15 Albemarle street, Piccadilly, London. CONTENTS. INTRODUCTORY CHAPTER on the Physiological Structure and Functions of the Reproductive Organs. CHAPTER II.—Causes of Spermatorrhoea and Impotence; Early Vicious Indulgences; Dangers of Neglect. CHAPTER III.—A Review of the Disqualifications of Marriage; whether resulting from Youthful Abuse, the Follies of Maturity, the Effects of Climate, or Infection. CHAPTER IV.—Plan of Treatment, Medical and Moral, with observations on a new and successful mode of detecting Spermatorrhoea and other Urethral discharges by microscopic examination. CHAPTER V. and VI. on the modern Treatment of Gonorrhoea and Syphilis. The Book concludes with numerous interesting cases, to which is added the Author's receipt of a preventive Lotion. Mr CURTIS, author of the above Medical Treatise, may be consulted on 10 till 3, and 5 till 8. Sundays from 10 till 1. Sold by J. Allen, 20 Warwick lane, Paternoster row, and Mann, 39 Cornhill, London.

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Just published, gratis, or post free for one stamp, to be had of all agents, and at 22 Newman street, Extracts from Dr Buchan's Work, entitled BUCHAN'S DOMESTIC MEDICINES, being a Book of References, containing instructions for the cure of every ailment incidental to man, woman, or child.

A BOON TO NERVOUS

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

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to be forwarded) by post, on the circumference of the body two inches below the hips being sent to the Manufacturer. Mr WHITE, 238 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 57s 6d; postage, 1s 8d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 16s each; postage, 6d. WHITE, MANUFACTURER, 238 Piccadilly, London.

VALUABLE INFORMATION.

GRATUITOUS EDITIONS of the following LECTURES, delivered at the Royal Institute of Anatomy, Science, and Medicine, 309 Oxford street, London, by W. D. MARSTON, the Principal, are being issued, with plain directions for SELF-TREATMENT and CURE in each of them. No. I.—NERVOUS DEBILITY (the result of youthful error), loss of memory, shortness of breath, dimness of sight, exhaustion, and general incapacity. Addressed specially to YOUNG MEN. No. II.—MARRIAGE: its Obligations and Impediments. Addressed to those who contemplate Marriage, and to the Married who desire Children. No. III.—THE BRAHMIN'S ELIXIR OF LIFE: Its History—Secret Remedies of the Hindoos no Public—Full Particulars of this Extraordinary Specific—Its Amazing Powers as a Reinforcer of the Impaired Functions, and in all Cases of Nervous Debility. No. IV.—THE DISEASES INFLICTED UPON MANKIND BY THE GREAT SOCIAL EVIL. With a simple means of complete Cure without Mercury. Each Lecture, neatly printed and bound, will be sent GRATIS, on receipt of two stamps to prepay postage, or THE WHOLE ROUND, neatly reprinted, with numerous additions, and full directions for SELF-TREATMENT and CURE, 160 pages, 8vo, post free, for Six Stamps. Address, Treasurer, Royal Institute, 309 Oxford street, London.



HUBBUCK'S PATENT WHITE ZINC PAINT.

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

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

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

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

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

46 Queen street, London, 22nd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 DUNLOP STREET, GLASGOW.

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

KEATING'S COD LIVER OIL.

Just Imported. The Pale from Newfoundland, and the Light Brown from Norway. The supplies of the present season have never been surpassed, the fish being unusually fine, and the oil nearly tasteless. Professors Taylor and Thompson, of Guy's and St Thomas's Hospitals, have analyzed, and pronounced this PALE NEWFOUNDLAND OIL the best and most desirable for invalids of very delicate constitution. The Light Brown being more economical in price, is brought within the reach of all classes. NO HIGHER PRICE NEEDED BE PAID than the following:—Light Brown, 1s 6d per pint, or 5s per quart. Pale, 1s 6d half-pints, 2s 6d pints, or in five-pint bottles, 12s 6d, imperial measure, at 79 St Paul's churchyard.

HEALTH AND HAPPINESS

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

HOLLOWAY'S OINTMENT AND PILLS.

Acute Rheumatism.—In all severe pains in the joints or muscles, after due fomentation with warm water, the soothing action of this Ointment is most remarkable: it seems at once to lessen inflammation, ease pain, reduce the swelling, restore the free circulation, and expel the disease. In these complaints, indeed, Holloway's Ointment and Pills are an infallible specific. The Ointment should be rubbed as near the part in pain as the patient can bear; it is absorbed and directly conveyed to the diseased texture, where, acting on nerves, vessels, and glands, it will arrest disease and again establish healthy action. The superior quality of these Pills have the happiest effect in assisting the Ointment.

STRENGTH AND HEALTH WITHOUT MEDICINE.

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

LENTILIA PURA,

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

Sent on receipt of P. O. Order, by Theodore Piny, Brookby street, Barnsbury, N. Sold by grocers and chemists.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

is the only STARCH used in HER MAJESTY'S LAUNDRY. And as some unprincipled Parties are now making and offering for sale an imitation of the

GLENFIELD STARCH,

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

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DINNEFORD'S PURE FLUID

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

NO MORE PILLS OR ANY

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

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

Certificate No. 26,418.—"We find it the safest remedy Andrew Ure, M.D., F.R.S.; Dr Harvey; Dr Wutzer Dr Shorland; Dr Campbell.

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

- Cure No. 1,771.—Lord Stuart de Decies of many years' dyspepsia.—Cure No. 49,832.—"Of fifty years' indescribable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness and vomiting." Maria Joly, of Lynn, Norfolk.—Cure No. 47,121.—Miss Elizabeth Jacobs, of extreme nervousness, indigestion, gatherings, low spirits, and nervous fancies.—Cure No. 54,816.—The Rev. James T. Campbell, Syderstone Rectory, near Fakenham, Norfolk, of indigestion and liver complaints.—Cure No. 56,814.—Mr Samuel Laxton, Leicester, of two years' diarrhoea.—Cure No. 189.—Mr W. Reeves, 181 Fleet street, London, of 25 years' nervousness, constipation, indigestion, and debility.—Cure No. 4,928.—Eight years' dyspepsia, nervousness, debility, with cramps, spasms, and nausea." Rev. John W. Flavel, Ridlington Rectory, Norfolk.—Cure No. 3,906.—"Thirteen years' cough, indigestion, and general debility." James Forster, Athol street, Perth.—Cure No. 58,314.—Miss Elizabeth Yeoman, Gatesere, near Liverpool, of ten years' dyspepsia and all the horrors of nervous irritability.—Cure No. 46,270.—Mr James Roberts, timber merchant, of Frimley, Surrey, of 30 years' diseased lungs, spitting of blood, liver derangement, partial deafness.

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

The food is sold in canisters, 1 lb, 2s 9d; 2 lbs, 4s 6d; 12 lbs, 22s; 24 lbs, 42s. Super-refined quality, 5 lbs, 22s; 10 lbs, 32s. The 10 lb, 12 lb, and 24 lb canisters carriage free, on receipt of post-office order by Barry Du Barry and Co., 77 Regent street, London; Fortnum, Mason, and Co., 182 Piccadilly; also at 60 Gracechurch street, 4 Cheapside, 330 Strand, 63 and 160 Oxford street, London; and all grocers and chemists.

FREE ISSUE.

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

DR WATSON'S NEW MEDICAL

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

MEDITERRANEAN EXTENSION

TELEGRAPH COMPANY (Limited), Gresham House, Old Broad street, London, January 18, 1861.

Notice is hereby given, that the next Ordinary Half-yearly General Meeting of this Company will be held at the London Tavern, Bishopsgate street, within the City of London, on Thursday, the Seventh day of February next, at One o'clock, for the purpose of the general business of the Company.—By order, HENRY C. ORTON, Secretary.

SALE OF LAMPS, CHANDELIER'S, AND GAS FITTINGS.

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

City Show Rooms, 36 King William street (4 doors from London Bridge); Central do., 190 Strand (opposite St Clement's church, and near Temple Bar).

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

DUTY OFF MODERATOR LAMPS.

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

Central Show Rooms, 190 Strand (near Temple Bar); City Show Rooms, 36 King William street (4 doors from London Bridge). Established 43 years. Engravings free by Post.

EXTRACTS FROM THE PRESS

referring to the new Branch establishment of E. MOSES and SON, at the corner of Tottenham Court road and Euston road.

"Upon each floor there are several apartments called the 'trying on rooms,' affording customers an opportunity of avoiding the guess-work which has hitherto prevailed in ready-made emporiums, and everywhere immense mirrors are placed in which the buyer may satisfy himself with the fit and shape of the garment which he proposes to purchase."—STANDARD.

"On the whole, the new establishment of Messrs E. Moses and Son is decidedly the most complete of its class in the metropolis."—MORNING HERALD.

"The whole exterior of the building presents a noble aspect. It combines an appearance of lightness and solidity, grace, and strength."—ILLUSTRATED NEWS OF THE WORLD.

"The interior arrangements are in a corresponding scale of elegance, whilst convenience and comfort have not been lost sight of. Nothing, in fact, that tends to constitute the completeness of an organised whole can be said to be omitted."—DAILY NEWS.

"Like skilful logicians, they laid down the solid premises of their trade syllogism in the Minorities; they next constructed their middle term in Oxford street; they have just now brought out their conclusion to Tottenham Court road."—EXPRESS.

E. MOSES and SON, Merchant Tailors, Woolen Drapers, Hatters, Hoisters, Boot and Shoe Makers, and General Outfitters.

London Houses:—Corner of Minorities and Aldgate. New Oxford street, corner of Hart street. Corner of Tottenham Court road and Euston road.

Country Establishments:—Thornton's buildings, Bridge street, Bradford, Yorkshire; Fargate, Sheffield.

THE KNICKERBOCKER COSTUME

is englobed by the "Cornhill Magazine" and other publications of high standing, and is decidedly the most becoming and most comfortable dress for children. A splendid assortment may be selected from at

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

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

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

GARIBALDI, VICTOR EMMANUEL, AND COUNT CAUVOUR.

SPLENDID FULL-LENGTH

Portraits of the three great regenerators of Italy may be had gratis of E. MOSES and SON, in their Garibaldi Album for 1861.

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Country Establishments:—Thornton's buildings, Bridge street, Bradford, Yorkshire; Fargate, Sheffield.

POMMERY'S CHAMPAGNE.—Extra extra, Creaming and Sparkling.—Agents in London, A. Krier and Co., 23 Basinghall street; Paris, 18 Boulevard des Italiens.

KINAHAN'S LL WHISKY v. COGNAC BRANDY.—This celebrated old Irish Whisky rivals the finest French Brandy. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 1s 6d each, at most of the respectable retail houses in London; by the appointed agents in the principal towns in England; or wholesale at 5 Great Windmill street, Haymarket.—Observe the ed seal, pink label, and cork branded "Kinahan's LL Whisky."

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 16 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments—

- LONDON... 61 King, William st., City.
LIVERPOOL... Cook street.
MANCHESTER... Ducie's place.
BIRMINGHAM... Upper Temple street.
DERBY... London road.
WOLVERHAMPTON... Exchange street.
CHESTERFIELD... Low Pavement.
STOKE-UPON-TRENT... Wharf street.
DUDLEY... Burnt Tree.
WORCESTER... The Cross.
SOUTH WALES... King street, Bristol.
DUBLIN... Crumpton quay.
CORK... Cook street.
EDINBURGH... Union street lanes.
GLASGOW... St Vincent street.
PARIS... 379 Rue St Honoré.

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 Bottles and Casks, and on Draught, from all the most respectable wine and beer merchants and licensed victuallers on "ALLSOPP'S PALE ALE" being especially asked for.

When in bottle, the genuineness of the Ales can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

The Brewery, Burton-on-Trent, April 30, 1861.

S. W. SILVER AND CO., OUTFITTING WAREHOUSES, 66 and 67 CORNHILL, E.C.

Special Outfits for Australia, India, and China, for Naval and Military Officers, Cadets, Midshipmen, and Civilians. Clothing for Gentlemen's Home Use, viz., Naval and Military Uniforms and Civilian Dress of the best Materials and Workmanship. Shirts, Hosiery, Gloves, &c. Ladies' Outfits. Furniture for Camp, Barrack, Cabin and Colonial use, embracing every variety of Cabinet-Work, Canteens, Trunks, Portmanteaus, &c., portable and suited to all climates. Manufactory, Silvertown, opposite H.M. Dockyards Woolwich.

CROSSE AND BLACKWELL, Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty's Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Soho Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Blotter Pastes, Strauburg and other Potted Meats, Calf's-foot Jellies of various kinds for table use, H. Soyer's Sauces, Relish, and Aromatic Mustard, Carr-stair's Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho square, London.

MR LEWIS AND SON, 113 Strand.—The Royal Lewistian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

KEATING'S COUGH LOZENGES.—Statistics show that 50,000 persons annually fall victims to Pulmonary Disorders, including Consumption, Diseases of the Chest, and the Respiratory Organs. Prevention is at all times better than cure; be, therefore, prepared, during the wet and wintry season, with a supply of KEATING'S COUGH LOZENGES, which possess the virtue of averting, as well as of curing, a Cough or Cold; they are good pills for the young or for the aged. RESTORATION OF VOICE BY KEATING'S COUGH LOZENGES. Glasgow. Sir,—I have great pleasure in informing you of the great good your excellent COUGH LOZENGES have done me. In December, 1845, I caught a severe cold from riding two or three miles, one very wet night, which settled in my lungs, and quite took away my voice, so that I could not speak above a whisper from that time until December last. I tried all kinds of medicines, but they were of no avail. I was then advised to try your Lozenges, which I did only to please my friends, but before I had finished a 2s 9d tin, my voice, to my great joy, came back as strong as ever.—I am, Sir, yours respectfully, JAMES MARTIN. THOMAS KEATING, Esq. Prepared and Sold in Boxes, 1s 1/2; and Tins, 2s 9d, 4s 6d, and 10s 6d each, by Thomas Keating, chemist, &c., 76 St Paul's churchyard, London. Retail by all Druggists, &c.

£4,000 REQUIRED, FOR WHICH 10 per cent. will be amply secured.—Apply to Mr S. T. Jones, 3 Copthall buildings, London E.C.

15S TO 30s PER WEEK MAY BE gained by any lady or gentleman in a private way by sending 13 postage stamps for particulars to M. Kurton, Redhill, Surrey.

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

DELIVERY ORDERS.—TO DOCK COMPANIES, WHARFINGERS, WAREHOUSE-KEEPERS, CARRIERS, MERCHANTS, and OTHERS.

There being reason for believing that the practice will extensively prevail of evading the Stamp Duties on Delivery Orders, by the device of directing the delivery of the goods to be made, nominally, to the sellers themselves, and issuing the orders without stamps,—The Commissioners of Inland Revenue take this mode of bringing to the attention of all persons whom it concerns, the enactment contained in the 23rd and 24th Victoria, cap. 111, passed with the view to suppress such fraudulent evasions.

The provisions of the Act are shortly as follows, viz.—Every Delivery Order shall be deemed to be made and given upon a sale or transfer, unless the contrary be expressly stated in it.

Any person who shall untruly state or signify in an order that it is not made or given upon a sale or transfer, shall forfeit £20.

Any person who shall by himself, or his servant, or any other person procure, or require the delivery of the goods specified in an order, knowing that it contains such untrue statement, shall forfeit £20.

The Commissioners desire it to be particularly noticed, that not only the giver of an order of this kind, and the purchaser of the goods or his agent who acts upon it, but any Public Carrier or any other person who receives the goods for delivery at any other place than the Shop or Warehouse of the person who issues the order, subjects himself to this penalty, as he cannot be ignorant of the fact of the transfer.—By order of the Board.

T. BARGANT, Secretary. Inland Revenue, Somerset House, January, 1861.

PERUVIAN FOUR AND A HALF PER CENT. EXTERNAL DEBT, proceeding from the Six per Cent. Internal.

Notice is hereby given, that £23,764, the amount of the Redemption Fund for the Half-year ending the 31st Dec., 1860, and £8,410 10s, the accumulated interest of previous redemptions, have been employed in the redemption of—

Table with columns for bond numbers (00073, 00074, 00252, 00321, 00322) and amounts (£1,000, £1,000, £100,000, £29,200, £39,200).

Table with columns for bond numbers (00428, 00429, 00470, 00471, 00472, 00473, 00474, 00518, 00519, 00533, 00539, 00540, 00553, 00621, 00686, 00721, 00722, 00723, 00724, 00725, 00726, 00727, 00728, 00729, 00730, 00731, 00732, 00733, 00734, 00735, 00736, 00737, 00738, 00739, 00740, 00741, 00742, 00743, 00744, 00745, 00746, 00747, 00748, 00749, 00750, 00751, 00752, 00753, 00754, 00755, 00756, 00757, 00758, 00759, 00760, 00761, 00762, 00763, 00764, 00765, 00766, 00767, 00768, 00769, 00770, 00771, 00772, 00773, 00774, 00775, 00776, 00777, 00778, 00779, 00780, 00781, 00782, 00783, 00784, 00785, 00786, 00787, 00788, 00789, 00790, 00791, 00792, 00793, 00794, 00795, 00796, 00797, 00798, 00799, 00800, 00801, 00802, 00803, 00804, 00805, 00806, 00807, 00808, 00809, 00810, 00811, 00812, 00813, 00814, 00815, 00816, 00817, 00818, 00819, 00820, 00821, 00822, 00823, 00824, 00825, 00826, 00827, 00828, 00829, 00830, 00831, 00832, 00833, 00834, 00835, 00836, 00837, 00838, 00839, 00840, 00841, 00842, 00843, 00844, 00845, 00846, 00847, 00848, 00849, 00850, 00851, 00852).

And we hereby certify that the above-numbered Bonds and their accompanying Coupons were this day cancelled. ANTONY GIBBS and SONS, Agents to the Peruvian Government. Present—John Newton, Jun., Notary Public. London, 21st Jan., 1861.

JULLIEN FUND. Committee Room—50 New Bond street.

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

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

- COMMITTEE FOR THE DISTRIBUTION OF THE JULLIEN FUND. Mr John Mitchell, Mr W. Dunstan Davison, Mr W. R. Sams, Mr Jules Benedict, Mr Thomas Chappell, Mr A. Blumenthal. HONORARY TREASURERS. Mr John Mitchell, 33 Old Bond street, Mr T. Chappell, 59 New Bond street, Mr W. R. Sams, 1 St James's street.

MISSES COULTAS and Co., Strand, Haywood, Kennards, and Co., Lombard street, London and County Bank, Haverer square. Who, as well as the honorary treasurers, have kindly consented to receive subscriptions. April, 26th, 1860.



BROWN AND POLSON'S PATENT CORN FLOUR. The LANCET states, "This is superior to anything of the kind known."

FIRST OF THE KIND Manufactured and Patented in the United Kingdom and France, as explained with Engravings in THE ILLUSTRATED LONDON NEWS, of May 30th. Supplied by BROWN and POLSON, to Her Majesty the Queen, by order from Buckingham Palace. It is in great favour wherever it has been made known, for Pudding, Biscuits, &c., preferred to the best arrow root, and especially suited to the delicacy of Children and Invalids.—BROWN and POLSON, Manufacturers and Purveyors to Her Majesty: Paisley, Manchester, Dublin, and London.

OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's office, 123 Leadenhall street, London, E. C., or Oriental place, Southampton.

NOTICE.—The Steamers call at Cork Harbour, on both outward and homeward passages, to land and receive Mails. BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails. The following, or other vessels, are appointed to sail from Liverpool:—AFRICA, for the NEW YORK direct, Saturday, Feb. 2. AMERICA, for BOSTON, Saturday, Feb. 2. AUSTRALASIAN, for NEW YORK direct, Saturday, Feb. 16.

\*Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the EMMA Karnak. Passage money, including steward's fee and provisions, but without wine or liquors, which may be obtained on board;—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, £3 per ton and 5 per cent. primage. Small parcels, 1s each and upwards. These steam ships have accommodations for a limited number of second cabin passengers.

For passage or other information, apply to J. B. Fenn, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'iver, Queenstown; or D. and C. M'iver, 8 Water street, Liverpool.

During the present severe weather, application should be made at the chief office, Sixteen Pounds, of the Company's vessels, owing to the accumulation of office in the river.

STEAM SHIPS.—The General Steam Navigation Company's powerful and fire-proof STEAM SHIPS leave from St. Katherine's Wharf for—

- HAMBURG—Chief cabin, 2s; fore, 11s 6d. HARBURG—Every Sunday. ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 11 10s; fore, 17s 6d. Cologne, 35s 6d or 19s 9d. ANTWERP, BRUSSELS, and the RHINE.—The Moselle and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 11 7s; fore, 20s. Brussels, 22s 6d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon. OSTEND, BRUSSELS, and the RHINE.—Every Wednesday and Saturday morning. Jan. 26 at 12 noon; 30 at 3 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 14s. Brussels, 30s 9d. Cologne, 9s.

HAVRE.—From St. Katherine's Wharf, Sunday, Jan. 27 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 21.

PARIS, via CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday morning. Jan. 26 at 11 noon; 30 at 3 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE.—From London Bridge Wharf, every Tuesday, Friday, and Sunday morning. Jan. 27 at 11:29 at 5 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH.—From St. Katherine's Wharf adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fare: chief cabin, 25s; return, 27s 6d; fore, 15s; return, 22s 6d; deck, 10s; which fares include all pier dues at London and Grimsby.

HULL.—From London Bridge Wharf. Chief cabin, 15s 6d; return, 10s; fore cabin, 4s; return, 5s. NEWCASTLE.—From Newcastle Steam Wharf, 373 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 4s; return, 7s 6d.

YARMOUTH.—From London Bridge Wharf, every Wednesday and Saturday at four afternoon. Return, 8s; return, 12s; fare cabin, 5s; return, 7s 6d.

Offices 71 Lombard street, 37 Regent circuit, and 24 Leadenhall street; and St. Katherine Wharf.