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which will tend to preserve the balance of power in the country, which shall be just to the rich as well as to the poor, which shall preserve to the educated classes in the community their due share in the formation of the House of Commons and in the administration of the affairs of the country?

It is encouraging to find that, as he realises the greatness of his responsibilities, he moderates the acerbity of his tone and the one-sidedness of his views; that he is more temperate at Manchester than at Birmingham, and more temperate at Edinburgh than at Manchester. But he has much yet to learn: he must shake off something more of his party leanings, and he must clear his ideas from the confusion which hangs about them. Representation may have various bases. It may have a local and class basis; it may have a personal and numerical basis; it may be based on the possession of intelligence, on the possession of wealth. The system which Mr Bright advocates depends mainly on the first two grounds; but it jumbles them together in a way so destitute of principle, and so unjust in its consequences, that it is scarcely possible to avoid the conclusion that in discarding these considerations, it rests on the simpler ground of a desire to increase the political power of those who agree most nearly in opinion with himself. Manchester forms a large body of those special interests and special opinions which collect around different local centres. It is right that it should have a representation, and a power in some degree proportioned to the space which those interests and those opinions occupy in proportion to the rest of the State. But if this principle be true, we ought in any proposed change to make arrangements to preserve the representation and the share of power to all varied class and local interests, as much as can practically and efficiently be done. The real problem is, how an adequate representation of the large towns and an adequate representation of the working classes shall be so arranged, that all the members for large towns shall not simply represent the working classes, but to some extent the other varied interests there collected. It is worth Mr Bright's consideration and that of other sincere Reformers, how far the difficulties of this part of the question are due to an existing anomaly in our mode of returning members, which has scarcely hitherto received that degree of attention it seems to ask. It is very easy to understand why Manchester should have two members, but it is not easy to understand on what principle each Manchester voter has two votes. Those who still believe in the right of every man to a vote, or who like Mr Bright, without explicitly recognising the truth of the notion, are yet haunted by a lingering and confusing respect for it, seem to reconcile themselves with curious facility to the discrepancy of a man having one vote because he lives at Kidderminster, two because he lives at Liverpool, and four because he lives in London. And yet if each voter were restricted to a single vote for a single place, it would doubtless go far to prevent the accumulation of power in the hands of a single majority, and render far more feasible than it has hitherto been to make a large reduction in the qualification. Moreover, while it abridged the power of small majorities, and gave their due influence to large minorities, it would give to really overriding majorities a proportionate command over the legislation of the country, and still more would this be the case if constituencies were massed so as to return either one or three members. Even without this, any strong feeling in

The Political Economist.

MR. BRIGHT ON THE PLATFORM.

MR BRIGHT begins to feel his responsibilities, and it is well that he should do so. His political career hitherto has simply been critical and aggressive. If he has proposed anything, as yet, it has been something impossible, and he has urged it, not for its intrinsic merits, but because it was the opposite of something else. Now, however, he finds himself charged with a duty to construct instead of to destroy, and that in a matter of whose grave importance and far-reaching consequences we believe him to be deeply and sincerely convinced. The task weighs heavily on him; he is not used to move in concert with other men; he is not used to consult opinion; above all, he is not used to forestal with a steady and searching eye the consequences of political action. But now he is to bend that power over men which he possesses to a practical end:—he must examine what he is doing; he must know what he proposes. We wish, and all the friends of real liberty must wish, that his capacity in this direction were equal to the goodwill and the vigour with which he bends himself to the task imposed upon him; and that that eloquence by which he conquers the applause of his auditors were accompanied by greater power to think at once broadly and accurately, to limit the range of conflicting principles, and to grasp the truth and reject the falsehood of popular ideas.

It is not so much an intellectual as a moral and self-imposed blindness which limits Mr Bright's capacity and goes far to destroy his usefulness. He sees only what he chooses to see, and while arrogating to himself all public virtue he stubbornly persists in dragging his own acerbated party feelings into the discussion of a measure, which, of all others, demands their uncompromising sacrifice to the claims of a long-sighted and dispassionate prudence. He claims, firstly, that the antipathies he may personally excite should not prejudice the cause with which he is connected. "I think," he says in his Edinburgh speech, "that every honest man who speaks in public or writes in the newspapers on this great question ought to discuss it without reference to his likings or dislikings to any particular person." Is it too much to ask from an honest politician, that he should on his side exclude class likings and dislikings, that he should learn to see England as a whole, and to study with a single eye the permanent welfare of the whole State?—that even if it should aggrieve those whom he calls the aristocracy less than he wishes, he should strive to establish principles

the country would find an abundant expression in the return of single members, and of many double ones.

It is to the practical and ultimate consequences of his reforms, and to the lesser changes which must accompany them and modify them, in order to maintain that conservative element which is of the essence of permanent freedom in institutions, that we most desire to see Mr Bright's attention directed; and in consideration of the cause he advocates, if not in consideration of his own personal character, let him lay aside such warped and idle accusations as that it is the more educated and intelligent portion of the working class which those now in the possession of political power least wish to see advanced to the same rights. He has a commanding position, but it needs breadth of mind and singleness of purpose to enable him to use it for the welfare of the country.

THE PRESIDENT OF THE UNITED STATES ON DISUNION.

THE remarkable letter in which the President of the United States expresses to the gentlemen assembled at Pittsburg for the purpose of celebrating the first centenary of the capture of Fort Duquesne from the French, his fears for the future of the United States, is written in a tone of despondency which, notwithstanding the protests of Mr Bright, will be but too likely to infect Englishmen, though for reasons very different from those which obviously influenced the writer. Mr Buchanan's reference to the truly marvellous physical development of the American States during the hundred years of their growth, is only striking on account of the rapid and marked transition to the dark possibilities on which he touches as clouding the prospects of their moral and political life. On two of these he dwells at length—the diminished value now attached to *Union*, and the gradual corruption of public integrity. In eloquent words, which we should read with heartier pleasure if we did not feel that their writer has himself betrayed the cause which he so truly appreciates in this letter, he says:—

These questions will, I firmly believe, under the providence of God, be virtually decided by the present generation. We have reached a crisis when upon their action depends the preservation of the Union according to the letter and spirit of the constitution, and this once gone, all is lost. I regret to say that the present omens are far from propitious. In the last age of the Republic it was considered almost treasonable to pronounce the word "disunion." Times have since sadly changed, and now disunion is freely prescribed as the remedy for evanescent evils, real or imaginary, which, if left to themselves, would speedily vanish away in the progress of events.

The melancholy tone of this letter will be ascribed, of course, by Mr Buchanan's political opponents to the defeat which his administration has suffered in so many of the Northern States where before he was triumphant. That, no doubt, may have operated on his mind. He has there lost since the opening of his administration 30 representatives in the Congress, of whom 25 apparently are now returned by a positively hostile party. His administration will, therefore, as regards the Northern States, have lost what is equivalent to 55 votes in a division, and there can be little doubt that this result must be accepted as a defeat of his administration. In his own State, Pennsylvania, alone, his position has been suddenly and tremendously altered. Two years ago he had there 15 supporters and 10 opponents; now he has 4 supporters and 17 opponents,—a truly remarkable reverse of fortune. In New York, the change has been nearly as great. He had formerly there 12 supporters and 21 opponents; he has now 4 supporters only and 29 opponents!

Do we, then, owe to this censure on his administration by the North, Mr Buchanan's melancholy view of public affairs? Is it because the Republicans have gained a decisive victory in Pennsylvania, Indiana, and Ohio,—while Mr Douglass's more Northern cast of democracy has gained rapidly upon the more Southern democracy, of which Mr Buchanan was the representative, in Illinois and elsewhere, that the President deplors the loss of all the old traditions, and intimates so sadly that "disunion is freely prescribed "as the remedy for *evanescent evils, real or imaginary*, which, "if left to themselves, would vanish away in the progress of "events"? We fear that it is so; and that the ground which may have been gained towards the solution of the most vital question which agitates the United States—the question of Slavery—is the real cause of the depression into which Mr Buchanan has fallen. The politics of Kansas have made, we

trust, a deep and permanent impression on the Northern States. The leader of the new section of democracy, Mr Douglass, separated himself from the administrative ranks on the great question of submitting the entire 'Lecompton' constitution to the people of Kansas, and now we find him decisively in the ascendant among the Northern Democrats. Far removed as are his views from those of the Anti-Slavery party, he maintains for each State the indefeasible right to determine its own constitution according to its own will; and it was the false play of Mr Buchanan on this head with Kansas that alienated from him the Democrats of the North.

But though Mr Buchanan may be lamenting that which all European spectators of American politics regard as the one ground of hope,—the apparently widening schism between the Northern and Southern democracy,—though he may be daunted by that which makes us less despondent,—we fear there is ground for the melancholy view taken in his letter of the immediate political prospects of the States. Many of our contemporaries, we observe, regard the new attitude of parties in the States as one of the highest promise for Anti-Slavery principles. We hope that it may be so, but there is but little evidence to us that so it is. What is the true issue on which the present administration has so thoroughly alienated the North? Certainly not the Slavery issue; for we should indeed deem the cry of "Disunion rather than Slavery" a hopeful sign in the United States. The main ground of the growing feeling in favour of disunion is, that the Southern Democrats have wounded the feelings of the North on a point on which they are far more sensitive, we fear, than Slavery—that of the absolute dependence of every State-constitution on the express will of the majority of the people. It is on this point that Mr Buchanan has created so strong a revulsion of feeling against him. It is easy to show this by looking at the history of the last three years a little more closely.

There never was a crisis in America when the issue of Slavery or No-Slavery was raised so clearly and decidedly as at the last Presidential election. The Kansas war was then raging hotly,—the Free-soilers resisting the insolent aggressions of the Missouri ruffians on their electoral rights. The whole question had just been discussed in Congress with an enthusiasm on one side, and an insolence on the other, heretofore unrivalled. Mr Sumner had made a strong speech for the rights of the Free-soil party, and he had been brutally assaulted and injured by one of the representatives of South Carolina. The South had made this person's cause their own, and in every way proved that they regarded him as a hero. Under the full influence of all these exciting causes the Presidential election commenced. Mr Buchanan stood forth openly as the candidate of the South,—the statesman who would vindicate for every State in the Union its right to introduce Slavery if it would,—and in his Ostend manifesto he more than hinted that Cuba and the Isthmus ought to be secured as new fields for the same domestic institution. Colonel Fremont was the Anti-Slavery candidate, and here again there was no confusion of the true issue. His claim to be elected rested distinctly on that ground and on no other. What was the result? That Mr Buchanan polled a larger number of votes, and a larger proportion of those votes, as we believe, in the Free States, than had ever before been polled by any Anti-Slavery candidate. In the Free States alone he was nearly equal to his opponent, and with not much more than one-sixth of his Slave State votes he would have still gained the day.

Why, then, should the Northern States so emphatically condemn him now? No change of policy as regards Slavery has been initiated. He has even been more moderate than was expected, and has only recently carried out the law against the *Slave Trade* with far more than the traditional vigour of the American Government. We believe the ground of the great recoil of opinion is almost solely attributable to his line of policy last year on Kansas,—not the Slavery element of it, but the democratic element. Our readers will recollect that a Pro-Slavery constitution for Kansas had been attained by violent means. So far Mr Douglass and his party did no object. It was accepted by the Senate of the United States, Mr Douglass and his party even concurring. But now came the question whether,—as the Kansas-Nebraska Act had so provided that the State constitution should, after its final completion, according to general prescription, be submitted as a whole to the votes of

the people,—it was necessary, on constitutional principles, to submit it. Mr Buchanan virtually conceded the Slavery point, for he decided that the clause incorporating Slavery should be so submitted, but not the remainder of the constitution. This did not satisfy the Anti-Slavery party, who wished to reject the constitution as a whole, since many of its clauses recognised Slavery besides the special Slavery clause. Neither did Mr Buchanan's course satisfy a far more important section than the Anti-Slavery party,—namely, the high democratic school. Mr Douglass had always supported Southern Slavery. He regarded this as an invasion of sacred popular rights, and separated himself, with many followers, from the administration. And here, we believe, and here alone, is the secret of Mr Buchanan's sudden unpopularity. The North became jealous of the South. The Southern party wished to limit the prescriptive right of every new democratic State to accept or reject its own constitution. This was a sin far more unpardonable than sympathy with Slavery. Disunion were even better than to yield to such tyranny as this. And accordingly the cry for Disunion arose—a cry, we fear, not originating in the strength of Anti-Slavery feeling, but in the jealousies of a party cry, caused by an error in the policy of the President. We should, indeed, rejoice to think otherwise. Instead of lamenting with Mr Buchanan, we should hope great things from the North, if it had indeed determined to risk everything in the cause of Freedom.

GOVERNMENT GUARANTEES.

THE ATLANTIC TELEGRAPH.

WHEN great schemes for objects of public utility are brought before the country, it is most natural that a general opinion should prevail, that Government, that is, the country in its collective capacity, should extend its aid to such enterprises. There are undertakings so novel in their character, as to involve an uncertainty which the timid capitalist shuns, and yet so important in their results, if they can be accomplished, that the State may be excused, even according to the strictest interpretation of the doctrines of private enterprise, if it extends its aid to them. But after all the experience which we have had, the real difficulty which still remains to be solved is this:—in what can the State, if ever so willing, extend efficient aid to mercantile undertakings,—bearing always in mind that it is the undertakings only which it is intended to encourage, and not the interests of the capitalist that it is intended to protect? A Government ever so desirous to carry out some great work of public utility, finds itself beset with numerous difficulties not easily seen at first sight. For example, no one ever doubted that it was not only a matter of prime interest to the people of India, but in not a secondary degree to the Government of India itself, that railways should be extensively constructed, and the electric telegraph established. No one now doubts the great public interest which attaches to the connection between India and England by submarine telegraph. No one doubts that, not only as a matter of commercial but of political importance, a telegraphic communication across the Atlantic is an object which would repay any reasonable outlay on behalf of the public on both sides. So far all are agreed; but the question is, how is it to be done, and done best?

First, is it desirable that the Government itself should undertake such works? Upon this there will be but little difference of opinion. If there ever was precedent or reason in favour of such a course, it existed in the case of the Indian railways. Before the time when they were under consideration, the Government of India had constructed directly, by its own servants, all the public works which had been undertaken. But those who had to decide the question as to the railways were influenced chiefly by their own experience in connection with those works, to decide against such a course. The drawbacks incident to Government undertakings have been nowhere more strongly illustrated than in India. The time that is lost, the expense that is incurred, the frequent changes of plans and policy with a change of the controlling power, all fatally interfere with efficiency. And we feel certain that no plan would have been more justly objected to in reference to the construction of submarine telegraphs, whether to India or across the Atlantic, than the direct

agency of the Government in laying them down and working them. But if we reject the direct action of the Government in the matter, the next natural suggestion is, that the Government shall relieve the undertaking of the risk, by guaranteeing a certain fixed rate of interest on the capital expended. With such a guarantee, no doubt the capital may be raised with as much facility as a public loan. But then another and most serious difficulty arises. The very nature of the work promises unusual difficulty and risk in its accomplishment, and calls, therefore, for an unusual amount of skill, labour, and perseverance. But will this combination ever be found where there is no risk? Propose to the Stock Exchange a company for laying down an electric telegraph with a Government guarantee, absolute under all circumstances, the stock would be taken up in half an hour, the capital would be easily subscribed, and the instalments punctually paid;—but what more would the subscribers think of the matter, beyond seeing that the periodical interest was regularly received? You might with as much reason have faith in the results of a campaign from the aid of subscribers to a loan, as trust that the nice and difficult task of laying telegraphic wires across the Atlantic should be scientifically accomplished by those who, as a mere matter of investment, had advanced their capital only because they had the guarantee of the State for the interest. If a plan of Government aid were to be contrived, the effect of which should be to ensure failure, or at least to offer the least security for the success of the undertaking itself, such a guarantee would be best adapted to that object. The obvious difficulty is to remove risk, without, at the same time, destroying or weakening the inducement to effort and exertion where those elements are signally required,—to give a Government guarantee, without inducing to such a sole reliance upon it, as is fatal to the arduous task to be performed. The only plan which has yet been devised by which these apparently incompatible conditions can be overcome, by which we can secure the advantages of Government assistance, without weakening the value of private skill and assiduity, is by practically dividing the risk,—by giving the greatest possible motive for the accomplishment of the undertaking itself, in the shape of a high and certain prize in the event of success,—by throwing the risk of the actual accomplishment of the work upon those who undertake it, while the Government guarantee such an annual income as shall leave no risk as to the scheme being, when once completed, profitable.

Upon this principle the Mediterranean telegraph has been laid down. The Company undertook the entire risk of the construction; but the Government guaranteed an annual payment, which should be equal to at least seven per cent. on the necessary capital. Upon a similar principle the contract was made with the Atlantic Telegraph Company. They were to undertake the entire risk of laying the cable; but the Government undertook to pay a sum annually of not less than 15,000*l.* for their messages, from the moment it was completed, and so long as it remained in working order. No doubt it may be more difficult to raise capital upon those conditions, and in place of 3 or 4 per cent. for a positive guarantee, it may be needful to secure a payment equal to 6 or 7 per cent., or even more, contingent upon success. But in the one case, at least, the object is likely to be gained; in the other, it is not:—in the one case, the public might pay a larger sum for a very great boon, and not more than it is worth; in the other, they may pay a smaller sum, but it may be feared for nothing. In the case of a positive guarantee, one class of capitalists would embark in it whose habits are foreign to all such enterprises,—whose object is a secure investment, though at a low rate, without trouble or anxiety. In the other case, a class of capitalists of energy and enterprise, who seek for investments yielding high interest, though attended with risks, but risks which they have faith that by dexterity and perseverance they can overcome. The Atlantic Telegraph Company having failed in one attempt undertaken with such a contingent guarantee, now ask the Government to extend a positive guarantee to a further sum required to repeat the attempt. After all that has happened, can any one be so sanguine as to expect that greater success would attend an attempt now made under an absolute guarantee? That enough has been done to show that the undertaking is practicable, no one will doubt;—and even that the late undertaking would have been successful, if every

the Chancellor of the Exchequer in his speech on the budget last spring. In telling the House that the present educational expenditure would amount to 1,000,000 \textsterling , he said:—"I believe that when the first vote for that object was passed by the House, about 20 years ago, its amount was not more than 30,000 \textsterling . In ten years the vote had reached the sum of 248,000 \textsterling . Ten years more have passed, and the expenditure under this head, for England and Ireland, including the schools of art, will for the present year be not less than 1,000,000 \textsterling Now, after having examined the subject, and giving no opinion, I beg the Committee to observe, upon the policy or the impolicy of this establishment, but only anxious that honourable gentlemen should clearly understand the responsible position they occupy in reference to this matter, it is my deliberate conviction that a system is now rapidly developing itself in this department of our expenditure which in a very few years will arrive at an amount of at least 3,000,000 \textsterling or 4,000,000 \textsterling . And I think the time has come when the House should calmly review the course they are pursuing in this respect, and, at all events, comprehend the liability they are incurring."

Now we do not in the least wish it to be assumed that we adopt Mr Disraeli's view of the probable increase of expenditure on the present system. No doubt it is exaggerated. But that it will increase, and that rapidly, in a few years, no one can doubt. That the country at large may derive the greatest possible benefit from this increase, every one must eagerly desire. And that this may be so, we must say that we think there ought to be representatives in the House of Commons of constituencies likely to choose their member, not only for his capacity to aid effectually in the discussions of educational policy, but for his capacity to advocate effectively a thoroughly liberal educational policy. Mr Bright the other day taunted the Learning of England, as represented by the Old Universities, with having sent members to Parliament who had ever voted against the popular measures of the day. Had their advice been adopted, he said, there would never have been Catholic emancipation, nor the Reform Bill, nor any other of the great measures which have ensured the prosperity and freedom of England. That taunt has only too much truth. The influence of the Church, usually conservative, is extremely strong in the constituencies of Oxford and Cambridge, and ensures the election of representatives rather of the *faith* of the Universities than of their *culture*. Now, in the discussion of all educational questions in Parliament, the religious tenets which the speaker represents not only bias his conclusions, but even where they do not, destroy the weight of his opinion with the House of Commons, who are apt to ascribe his views entirely to the bias given by his ecclesiastical connections. We need more and more in the House of Commons representatives of the highest thought and culture of the country who are *not* thus connected with any special cast of religious creed; who are competent to advise the House on all issues which involve educational principles, without being exposed to the charge of being influenced by religious conservatism.

Such bodies certainly exist in the graduates of the Universities of London, Edinburgh, and Glasgow; and another such constituency again will certainly exist in a few years in the graduates of the Queen's Universities in Ireland. We cannot attach too much value to the admission of representatives of such bodies into the National Legislature. They will be representatives of pure educational interests; the constituencies we speak of being far too mixed to admit of the selection of any representative who should be known to have any strong religious bias. In the University of London, for instance, are found Roman Catholics, dissenters of every class, and not a few Churchmen. To show how jealously religious questions are excluded from the University politics, we may mention the fact that our contemporary, the *Daily News*, has recently been commenting on a discussion raised in its columns as to a protest made by the Roman Catholic colleges connected with the University of London, in reference to some changes in the system of examination, which would, it was feared, interfere with the rule of the Catholic colleges to teach their students theology *before* they teach them philosophy. We do not intend to carry our readers into this dispute, and only mention it to show that the constitution of

the liberal Universities really does jealously exclude any bias on theological questions. The only possible qualification to represent such a University, would be a genuine devotion to all educational questions *apart* from their ecclesiastical or sectarian aspects; and if the member chosen were not, as is most probable, a man distinguished by his general scholarship, he certainly would be one known to take a profound interest in all questions touching the culture of the country.

And, in fact, there is no class of men whom we need more in Parliament just now. The subject on which there has been recently, perhaps, more party-discussion than on any other, has been that of competitive examinations for all services, English and Indian, and especially of the test of fitness for the Indian service. Now, on all such questions, quite as much as on the best scheme for the education of the masses, there has been a sad want in the House of Commons of what we may call the representation of intellectual culture *as such*. The liberal view has been taken, and the conservative view has been taken, but no disposition has been shown to base these questions,—as to some extent they certainly ought to be based,—on the real value of the examination-system and its general effects on the culture of the country. We do not speak vaguely and at random, or without a specific reference to a real and, we believe, an enormous mistake, which has resulted from this purely political treatment of questions which are not primarily political at all. We believe the abolition of the collegiate training at Haileybury for the Indian Civil Service, and the substitution of a mere examination test, could never have been carried, had the question been discussed in the House of Commons as a question, not of liberal or conservative tendencies, but as a question of the best discipline for preparing the minds of the students for their future career. The notion that there is something liberal in throwing open official positions to public competition is quite true, and we do not wonder that it fascinated the Liberal party. But men who had thought and studied much the best modes of adapting the intellect of professional men to their work would never have been so led captive by it, as to overlook the necessity of enforcing a collegiate training in England *after* the public competition had admitted them to the service. The error was one which is characteristic of mere politicians. Yet, we believe, it will affect the public service in India more, and we fear, more hurtfully, than changes which might seem of greater moment will affect it beneficially. The common intercourse under special instruction before the young civil servants are distributed over the vast peninsula where their work lies, prepares them to estimate each others' powers and tendencies, to understand each others' leading purposes, infuses into them common traditions, common ambitions, and common hopes,—and thus prepares them in every way for acting harmoniously in their future posts, with due regard to their relative capacities and full understanding of the common aim. We believe the blunder of abolishing Haileybury will quickly need to be retrieved; and that in many ways the House of Commons will be forced to admit that if they think only of 'liberal' and 'conservative,' when they are discussing educational questions, they will go astray. We have never joined in the protest against competitive examinations. We have held that, incomplete as they are as tests of either practical ability or general culture, they are far better than mere patronage, which is no test at all. But we do think the examination-*fever* dangerous when it tends not merely to substitute a poor test for the absence of all test, but a poor test of a man's present state of preparation for the most effective of all means of improving that state,—actual collegiate training.

But we have only alluded to this subject as the best illustration we know of the urgent necessity for providing in the new Reform Bill constituencies actively interested in questions of *intellectual culture* apart from any special phase of religious opinion. The House of Commons plunges deeper and deeper every year into discussion affecting the education of every class from the highest to the lowest. We have had of late years the sharpest discussions on Oxford and Cambridge University Reform, without any impartial voices from men educated in neither University, and yet educated so as to appreciate fully the intellectual value of the

culture they impart, to moderate in the struggle. We have had the discussion on the Scotch Universities last session. We have had annual discussions on Institutions of Science and Art, on strings of educational resolutions, and on competitive examinations for Army, Indian, and Civil Service. And yet we have had no proper representatives of Free Learning;—none whose sympathies were known to be liberal, and yet who would be likely to think more of sound methods of preparation and education than of any merely political aspects of such matters. The mere politician is but clumsy at adapting the effects of his measures to the training of English youth; the representative of ecclesiastical learning is suspected; it remains to establish constituencies, like the liberal English and Scotch Universities, which shall send representatives of the pure culture of the country as distinguished from its sectarian faiths.

THE WOOLLEN TRADE OF CENTRAL ASIA AND CHINA.

CONSIDERABLE attention has recently been attracted to the efforts which are being made by the Russian Government, in order to secure, we ought rather to say, to retain, a trade which they have long carried on overland with Central Asia and with the western and northern parts of China. With this view the steam navigation on the Caspian Sea has been considerably extended, and the Trans-Caspian Company has been formed. We have preferred to say that this is rather an effort to retain a declining trade than to create a new one. For many years, till of late, Russia has enjoyed a large trade in those quarters, not alone in goods of her own manufacture, but also in goods of English, French, and German manufacture, purchased chiefly at the German fairs, and conveyed in caravans to the banks of the Volga, and ultimately by steamer to the trading station on the south coast of the Caspian. They were then again transferred to caravans which traversed the different routes to Herat, Cabul, Khiva, and Bokhara. From these great central markets they were diffused through the northern parts of Persia and Beloochistan; through the provinces northwards of Cabul and eastward of Bokhara, as far as the Chinese frontier; and even from Cabul into the Punjab as far as Lahore. For many years this was an extensive and flourishing trade; and it is the fact that it has of late years been greatly declining, from causes to which we will shortly refer,—that new efforts are now being made to revive it; and the public are told that through this circuitous route British trade in the East stands in great danger from a formidable rival.

It is some years since we first called public attention to this question. The route through Trebizond, in the Black Sea, to the northern parts of Turkey in Asia, and of Persia, had then only just been opened; the ancient route of commerce up the waters of the Indus had been closed for centuries, and it was then, after the conquest of Scinde, that for the first time an opportunity was offered to England to reopen it. The port of Kurrachee, at the mouth of the Indus, had to be deepened for large vessels; and flat-bottomed steamers, suitable for river navigation, had to be placed upon the Indus. Both of these objects were accomplished, and an annual fair was established at Kurrachee, at which the native dealers on both sides of the Indus, as well in British as in foreign territory, could dispose of the produce of the country, and purchase British manufactures brought there at the trifling cost of a single sea voyage from Liverpool or London. It was evident that the long, circuitous, and expensive overland route through Russia and the whole of Central Asia could not long compete with these more direct routes as soon as they were properly opened up. It was plain that Northern Persia and the northern parts of Turkey would be supplied from the shores of the Black Sea; and it was still more plain that the supplies for Central Asia must again take the ancient route of the streams of the Indus. As yet the experiment is still in its infancy, but

the success is sufficient to furnish an indication of what it is likely to become. In the year 1856-57 the imports into Kurrachee amounted to 685,665*l*; in 1857-58 they increased to no less than 1,081,000*l*:—in 1856-57 the exports were 734,522*l*; in 1857-58 they had increased to 1,078,128*l*. The imports consisted chiefly of British manufactures, and the exports chiefly of raw materials required for the trade of this country. This is a good beginning for a trade which we believe is destined to a large development. The navigation of the Indus is as yet not well developed; but when all the arrangements now in progress are completed, there is no doubt but that British goods will find an easy access to the Central Asiatic markets already referred to, at a cost infinitely less than they can by the Russian route.

But an attempt has been made to show that through this route of Central Asia, Russia will be able to compete with the British manufacturer, especially in woollens, even in the China markets, notwithstanding the advantages gained by the Elgin Treaty.* It is impossible to say what advantage Russia may gain in the China markets if they are careful to make and send only the goods best adapted to the wants and taste of the country; but it is certain if English manufacturers will pay equal attention to these points, that they will be able to undersell any other country. In the first place, there is no country when the raw material is so abundant in all the various qualities required for every variety of goods; in the next place, there is no country where, with the aid of mechanical contrivances and cheap fuel, the fabric can be made so good or so cheap; and in the last place, whether we take Central Asia where the route of the Indus is fairly opened; or, much more if we take China with the access which the new treaty will give us, there is no other producing country which can convey its goods at so small a cost to those markets. With the advantages which our sea navigation to those distant markets afford the Trans-Caspian Company will compete in vain. If the slightest care is taken to study the taste and wants of those markets, there can be no doubt but that this will form an important addition to our existing markets for woollen goods, as well as an increasing source of supply of the raw material.

* The following appeared lately, addressed to the TIMES:—

"Russia, it is well known, carries on a very extensive trade with Bokhara, Khiva, and Kokan, furnishing Central Asia with her hardware, leather, and cotton and woollen goods, and receiving in return raw cotton, silk, furs, and other produce. Supplied by Bokhara, the merchants of Kokan carry the manufactures of Russia to Kashkar and other points on the western frontier of China in considerable quantities; and it is to this trade that I would direct the attention of our manufacturers, being fully persuaded that at no distant period the scientific expeditions now exploring Central Asia will have laid Chinese Turkestan and the western frontier of China entirely open to the enterprise of the new Trans-Caspian Company.

"Anticipating, therefore, such a development of Russian industry, I will endeavour to give our manufacturers an idea of the trade as it at present exists, leaving them to judge whether Russian woollens will require the assistance of any bounty in order to drive English manufactures out of the markets of China.

"In the first place, the cloth destined for Central Asia is of low quality and price, and therefore best suited to the requirements of the consumers. It is bought at the fair of Nijni-Novgorod, in pieces of 17 11-9 yards in length, and 4 1-12 feet in breadth, at 50 to 70, but not higher than one rouble per arshin, or, in English coin and measure, at about 1s 6d, 2s 1d, and 3s per 28 inches. These pieces are 15 lb, 16 lb, to 18 lb Russian in weight, and 18 to 20 form a bale, or half the burden of one camel. At Bokhara a piece of about 20 yards fetches from 3*l* to 3*l* 15s.

"The following approximate calculation shows what profit the merchant may expect to realise by exporting Russian woollens to Bokhara:—

	Mahomedan.	Russian
	Merchant.	Merchant.
Cost at Nijni-Novgorod fair of 450 pieces of cloth (7,700 yds. and 38 cwt.) at about 30 <i>d</i> per arshin of 28 inches say...	1,112 5 ...	1,112 0
Carriage to Orenburg, at about 21 <i>d</i> per 36 lbs ...	16 4 ...	16 4
Duty payable at Orenburg, 1 per cent. ...	11 2 ...	11 2
Carriage to Bokhara (10 camels) ...	15 0 ...	15 0
Fifteen per cent. (a very high estimate) to cover sundry expenses, warehouse rent, clerks, &c. ...	166 17 ...	166 17
Duty levied by the Khivans at the Kuvan Daria, on the road to Bokhara—say, 3s per camel ...	1 10 ...	1 10
Duty in Bokhara ...	41 6 ...	82 12
	£1,364 4	£1,405 1

Value of cloth at the bazaars of Bokhara, at about 3*l* 13s 6d per piece, say ... £1,652 8
Leaving a clear profit on 450 pieces of ... £288 4 ... £246 18

"The profit on Russian woollens at Khiva and Tashkent is still greater, being—

For a Mahomedan. For a Russian.
At Khiva more than ... 29 per cent. ... 25 per cent.
At Tashkent more than ... 23 per cent. ... 20 per cent.

"The distance from Bokhara to Kashkar is about 680 miles. From Bokhara the goods are transported to Kokan on camels, at a cost of 39s to 36s per camel, and thence to Kashkar on pack-horses (which carry about 2½ cwt.) at a cost of from 24s to 36s per horse. The entire journey from Bokhara to Kashkar, on the western frontiers of China, is made in about 35 days.

"To this I have only to add that the exportations of woollens along the Siberian line of frontier amounted between 1840 and 1850 to 485,737 yards, of the value of 71,686*l*.

"With regard to Kiakhta, I find that cloth is the second article of importance in the trade with China, and that, together with paper, cloth of all sorts and colours (with the exception of peasants' cloth) pays no duty, while other goods are taxed 18, 23, and even 25 per cent. Coarse cloth manufactured in Russia is principally exported; but the finer sorts of English, Prussian, and French, fetching from 6s to 12s per arshin of 28 inches, find purchasers.

"In the foregoing calculations I have estimated the rouble at 3s, the pood at 36 lbs, and the pound Russian at 903 of a pound avoirdupois.

"These remarks will enable our manufacturers to judge whether they will be able to undersell Russian goods when China is fairly opened in the west."

Agriculture.

TILLAGE SUBSTITUTED FOR MANURE.
LOIS WEEDON HUSBANDRY.

THERE are few agricultural readers who have not learnt something of the "Lois Weedon system" of wheat-growing, by which the Rev. Mr Smith has for eleven or twelve years in succession grown wheat in the same field without using any manure. We say in the same field, rather than "upon the same land" as the system has been commonly described, because, in fact, the crop is not grown every year on the same land, but on alternate strips, the strip not bearing the crop being "long-fallowed." Thus the system consists of alternate long-fallow and wheat crop. The theory is very much that of Jethro Tull of ancient fame; but the practice of Mr Smith differs essentially from that of Tull, inasmuch as the latter trusted merely to surface hoeing and deprecated any disturbance of the subsoil, while the former relies entirely on deep tillage and complete pulverisation of the subsoil as well as the surface soil. Both, however, proceed on the assumption that the soil and the atmosphere, aided by tillage, will supply all the requisites for an endless succession of grain crops. Mr Smith, indeed, adopts and adduces his experience as evidence of the soundness of Liebig's mineral theory, which the experiments of Mr Lawes have a good deal shaken in the opinion of English agriculturists. Thus, in the sixteenth edition of "A Word in Season," just published, Mr Smith says:—"There is no question that what the wheat wants, and must have, is ammonia; but there is a question, and a great and important one, how the crop can be provided with a sufficiency of this substance without pampering or overfeeding it. I believe that it can be done anywhere as it certainly is done at Lois Weedon, in the method I once more lay before the public. The mineral food being provided and the surface of the land being kept open, the organic elements of fertility come of themselves. The very process by which I gain the one admits the other. Carbon and nitrogen are wanted, and the atmosphere contains them both in the forms of carbonic and nitric acid, and ammonia. It is a proved fact, that there, above, is indeed a reservoir rich and inexhaustible, and ready to bless the well-tilled, expectant soil.....Here, then, is my provision of ammonia; and the key to open it or to shut it is,—to withhold the horse-hoe when the plant is growing proud; or, in its hour of need, to apply it with vigour, when well-timed stirring will be found in its effects to be equal to a dressing of guano."

We all know that Mr Lawes instituted an experimental trial of this system at Rothamsted, for four years, and declared, in the Royal Agricultural Society's Journal, that it had proved a failure; that he could not by the means recommended by Mr Smith produce the results he did on his land at Lois Weedon. In the present edition of his tract, Mr Smith controverts that position, and alleges that Mr Lawes did not carry out the conditions found at Lois Weedon to be essential to success; that Mr Lawes did both too much and too little. Mr Lawes stated that he had trenched the intervals—the fallow strips—14 to 15 inches deep in December, forked them in the spring and again before sowing, and then occasionally spudded them, and that under such treatment the intervals became "foul and crusted over."

This, Mr Smith says, was all wrong. "In digging the intervals of clay land at the outset, I cast 5 inches of well-pulverised staple to the bottom, and place on the top the 4 inches of tenacious clay, making together 9 inches to dig, either at two very shallow spits, or at one ordinary spit; only 4 inches being fresh ground for the fork." This was accomplished at from 12 10s to 17 14s per acre; whereas Mr Lawes found his trenching cost "about once and a half as much" as Mr Smith's estimate. This, Mr Smith says, was "wasteful expenditure in doing wrong. For of all conditions of soil, there is none which the wheat-plant so loathes and sickens almost to death in, as this deep and hollow aggregation of unmel- lowed clods." This is true; the too rapid deepening of clay subsoil has generally been attended with unsatisfactory results.

We shall conclude this notice with a brief sketch of Mr Smith's plan and its effects, as detailed in the present edition of his "Word in Season." He now brings down the details of his operations to the autumn of 1858. At the outset of his farming, fifteen years ago, the field he now cites as an example was in grass, which was pared and taken away. Then it was ploughed to the depth of the staple, five inches, and a crop of oats taken, followed by vetches. Then came the triple-rowed wheat, ten inches apart, with wide intervals of three feet, which were dug one spit deep, bringing only a few inches of yellow clay subsoil to the surface. This careful process of deepening the soil was followed year after year till a depth of 16 or 18 inches had been reached, where the process was stayed. For four years a single spit only was dug, but last year a double spit was again dug and a fresh inch of clay was brought up. The seed is dibbled in by hand, aided by a line to keep the rows straight. The intervals, i.e., the long-fallow portions, are frequently stirred deeply with the plough; the wheat is earthed up with the mould board, and then follows "Sigma's" subsoiler, drawn by two horses as deeply as possible. After the seed is planted, the land is rolled,

and in spring rolled again with a clod-crusher. The cost per acre is as follows:—

	£	s	d
Digging and draining the moiety of each acre.....	1	14	0
Horse-hoeing ditto three times 6s, ploughing 4s.....	0	10	0
Hoeing and land-weeding.....	0	5	0
Rolling with crusher at seed-time and at spring.....	0	3	0
Two pecks of seed 2s 6d, dibbling 5s.....	0	7	6
Bird-keeping.....	0	4	0
Earthing up wheat.....	0	3	0
Reaping, &c., to thrashing and marketing.....	1	13	0
Rent 2 ^l , rates and taxes 4s 3d.....	2	4	3
	7	3	9

Against which the yield in 1858, "from the moiety of each acre on the clay," was upwards of 40 bushels of fine red wheat, and two tons of straw.

From 1847 the average produce of the moiety of the acre had been 34 bushels and 1½ tons of straw, and the account would stand thus:—

	£	s	d
34 bushels of wheat at 5s.....	8	10	0
1½ tons straw at 40s.....	3	0	0
	11	10	0
Deduct outlay.....	7	3	9
Net profit.....	4	6	3

Here, then, Mr Smith claims to have demonstrated how to grow wheat at a profit at 40s per quarter.

THE GREAT CHRISTMAS MARKET.

LIKE the Cattle Show of the Smithfield Club in Baker street, the Great Christmas Market is one of the events of the year in the Metropolis. Everybody interested in stock goes to see it. But the Christmas market is of a more genuine and business character than the Club show. There is nothing of the amateur about it. Graziers bring all their best fat stock to clear out their stalls and turn their animals into money. It is a reality, and tells more of the direction which stock rearing and feeding are taking in this country, than any other market, fair, or exhibition, with perhaps the exception, as to breeding, of BARNET fair, where there is a greater variety of stock. From the mildness of the weather, and the circumstance that another Monday's market would intervene between the great market day and Christmas, it was expected there might be some falling off on the great day, and that the market would in effect be divided between last Monday and Monday next. But it was not so; the market was as large as last year, and the collection of animals on sale has never been surpassed. Indeed, it was the general remark that, for breeding, levelness of form, and absence of useless and exorbitant fat, no previous market had ever equalled that of last Monday. And never was the increasing prevalence of the Shorthorn breed of cattle more strongly marked. Shorthorns and Shorthorn crosses were far more numerous than other descriptions, and Shorthorn crosses, now brought up from Scotland, retain very much the colour, form, and appearance of Scotch cattle, with increased size and quality. It was one of these cross-bred Scots with which Mr Heath, the well-known grazier, gained the prize at Paris for Scots, and about which so much controversy ensued at the Smithfield Club last year. Retaining, as many of these cross-bred beasts do, the outward form of Scots cattle, they have an aptitude to fatten, mellowness of touch, and symmetry, the pure Scots have never attained. On the other hand, they are of larger size than the pure Scots and Devons, which renders them less popular with the West-end butchers than those smaller cattle. The degree in which size is combined with good quality in Shorthorns and Shorthorn crosses, has, however, given a value to the larger beasts our best graziers are now sending to market, approximating to the value of the more delicate kinds of cattle, which, being slower feeders, and maturing less early, cost relatively more to produce. Though at first the market was not very active, all the stock—sheep and cattle—were ultimately disposed of, at fairly remunerative prices.

A report of the great market in the *Morning Star*, evidently by an observing person with a knowledge of his subject, gives a very good account of the changes to be noted in the stock brought forward. He says:—"In years gone by, we have been accustomed to witness the greater portion of the show composed of pure Devons, Herefords, Scots, and Shorthorns; but on the present occasion, the supply of the latter breed was considerably in excess of all former periods, both as regards number, weight, and condition. Again, amongst the Scots fed in Norfolk and Scotland, we observed unmistakable signs of crossing with the Shorthorns, and in several other breeds the Shorthorn blood was fully apparent. But it may be said many of the Scots were of a pure colour. Doubtless they were; and this very circumstance may have induced many persons to have repudiated the idea of crosses; in point of fact, the purity of the original colour may be regarded in the light of an important secret in the production of Scots of great weight. Now it is well known that Scots as a breed are a fine race of stock—smallness of bone and moderate weights being their leading characteristics; but this morning we handled more than 300 of them which averaged 220 stones

each. We have nothing whatever to urge against the quality of these animals—which in every respect were in the finest possible condition—but this may be regarded as a strong proof of crossing with larger stock. We make these remarks without disparagement to the Devons and Herefords; our task being to note down changes as they occur; and this change leads to the inference that the time has arrived when it is found necessary to produce a more bulky description of bullock to keep pace with increasing consumption."

No doubt the demand for consumption is the great and ultimate regulator of the character of the supplies of meat, and the tendency among all classes of consumers is to require better meat than can be furnished by the coarse ungainly bullocks once so common in our fat markets.

There were a larger number of Sussex beasts than usual. Many of them were very fine, but from the local practice of working the oxen in Sussex for three or four years, beasts of this breed are older—seven, eight, and even nine years old—and somewhat coarser than the breeds kept exclusively for feeding. Welsh beasts seem to be falling off, and there was no great show of Irish cattle.

The sheep constituted a fine show of Cotswolds, Southdowns, and half breeds; which realised good prices. It is stated that some of the Cotswolds sold for 5l 10s each. Some fine heavy Lincolns also sold well.

There is no question that large cattle and sheep, provided they are of good breeds and quality, pay the farmer best, though many of the high-priced butchers and their customers may prefer the more delicate and, to the farmer, the less profitable breeds.

Literature.

FRAGMENTARY REMAINS, LITERARY AND SCIENTIFIC, OF SIR HUMPHRY DAVY, BART., late President of the Royal Society, &c.; with a Sketch of his Life and Selections from his Correspondence. Edited by his Brother, JOHN DAVY, M.D., F.R.S. London: John Churchill. 1858.

No one can accuse Dr Davy of want of zeal for his brother's reputation. This is the third life of Sir Humphry which we owe to him. The first, published in 1836, though a systematic biography, was written mainly to controvert and correct what are alleged to have been the injurious misstatements to which Dr Paris had given currency in his *Memoirs of Davy*. These statements are in substance that Davy, in his days of fame and prosperity, forgot his old friends, became arrogant and self-conceited, and showed a weakness for aristocratic in preference to intellectual society. We shall not enter upon this controversy. We will only say, that so far as a man's mind can be judged by his correspondence, the evidence is very strongly in Sir Humphry Davy's favour. His letters are singularly prepossessing. The testimony of some who were at once his earliest and latest friends strongly corroborates the impression we derive from them. The discomforts arising from what was apparently an unfortunate marriage, and his protracted ill-health during the last years of his life, are likely enough to have affected his temper, and, in this way, may have given occasion to an estimate which does wrong, we are inclined to think, to a nature, which, with all its infirmities, was essentially true, generous, and affectionate.

The Sketch of Sir Humphry Davy's Life, which this volume contains, seems to have been intended to give unity and order to the work,—as a thread, on which to arrange, in their proper chronological place, the "Fragmentary Remains" and "Correspondence" which constitute its principal claims on public attention. Of the letters, some have been printed before, with the suppression, however, of certain passages which are here restored. Others, and those among the most interesting,—from and to Coleridge, Southey, and other distinguished men,—are new. That they have not appeared before is owing to the fact that they did not come into Dr Davy's possession till Lady Davy's death in 1855.

Sir Humphry Davy is one of the very few first-rate men of science who have a popular as well as a scientific reputation. To the last he retained a strong interest in general literature, moral and metaphysical speculation, and the politics of his time. A remarkable letter (pp. 189-196), intended probably to have been sent to Lord Liverpool, and written, as internal evidence seems to show, shortly after the capitulation of Paris, but without date or address, is a proof of the interest with which he watched the European movements of his time, and of his rooted distrust of the French character and dread of the military resources of that nation. Some of his Literary Fragments show,—as every reader of the "Salmonia" and "Consolations of Travel" will readily believe,—acuteness and originality both in speculation and criticism. "He had all the elements of a poet," said Southey; "he only wanted the art." "He would have established himself in the first rank of England's living poets," said Coleridge, "if the genius of our country had not decreed that he should be the first in the first rank of its philosophers and scientific benefactors." We have not the hardihood to contend against these authorities; or else we should say that Sir Humphry Davy's verses, like those of another great leader of science still

among us,—Sir John Herschel,—are interesting rather as manifestations of refined and poetic taste, than conclusive as displays of poetic power. Some of our readers may recollect Dr Arnold's remark, that rather than have physical science the chief thing in his children's mind, he would have them believe that the earth stood still and the sun moved round it. Sir Humphry Davy and Sir John Herschel are illustrious examples that the most faithful and productive servants of science need not be its abject slaves,—that its conceptions and modes of thought may mainly occupy the mind without overriding those appropriate to other faculties and subjects.

Sir Humphry Davy was born at Penzance, December 17, 1778. As a schoolboy his good temper and faculty of inventing tales made him popular among his companions.

An anecdote, well authenticated, testifies to his firmness of purpose and strength of will and to that mastery, of which he gave other proofs afterwards, of mind over bodily suffering. Bitten by a dog supposed to have been mad, he did not hesitate at the instant to cut out the bitten part and rub it with caustic. The late Mr Southey, in relating the incident, said he "was assured by Davy that he had premonitory symptoms of hydrophobia six months after the occurrence."

In October, 1798, while not yet twenty years of age, he was appointed "superintendent of a pneumatic institute then about to be established [at Clifton], the main intent of which was to make trial of different gases for the purpose of ascertaining their medicinal effects in various diseases." He remained in this office nearly two years and a half, and then proceeded to London, as Professor of Chemistry in the Royal Institution. On his marriage on the 11th of April, 1812, with Mrs Apreece, a lady of fortune, he quitted the Royal Institution, and gave himself up to the free, distinguished from the professional, cultivation of science. Three days previously he had received the honour of knighthood. In January, 1819, a baronetcy was conferred on him. In the patent, says Dr Davy, "his special services are altogether neglected, and qualifications are introduced to which he had no claim, such as 'eminent family inheritance and estate.'" On the death of Sir Joseph Banks, in 1820, he was elected President of the Royal Society, and held that office till failing health compelled him to resign it in November, 1827. His death occurred at Geneva, on the morning of the 29th of May, 1829.

What remains of our space may be most profitably filled with extracts, which illustrate the character and opinions of Sir Humphry Davy, or convey his impressions of the eminent men with whom he was brought into association.

Here is his estimate of Coleridge formed as early as 1808:—

His mind is a wilderness, in which the cedar and the oak, which might aspire to the skies, are stunted in their growth by underwood, thorns, briars, and parasitical plants. With the most exalted genius, enlarged views, sensitive heart, and enlightened mind, he will be the victim of want of order, precision, and regularity. I cannot think of him without experiencing the mingled feelings of admiration, regard, and pity.

As a companion sketch, we may give Coleridge's picture, belonging to a still earlier date,—1804,—of himself. It shows how profoundly he recognised and lamented the weaknesses which ended in making him the being Mr Carlyle has described in his "Life of Sterling."

O, dear friend! blessed are the moments, and if not moments of *humility*, yet as distant from whatever is opposite to humility, as humility itself, when I am able to hope of myself as you have dared to hope of and for me. Alas! they are neither many nor of quick recurrence. There is a something, an essential something, wanting on me. I feel it, I know it—though what it is I can but guess. I have read somewhere, that in the tropical climates there are annuals as lofty and of as ample a girth as forest trees:—So, by a very dim likeness, I seem to myself to distinguish Power from Strength—and to have only the former.No! I would to God, I thought it myself even as you think of me, but".....

We may add these few lines about the childhood of poor Hartley Coleridge:—

Hartley is a spirit that dances on an aspen leaf; the air that yonder sawlow-faced and yawning tourist is breathing, is to my babe a perpetual nitrous oxide. Never was more joyous creature born. Pain with him is so wholly transubstantiated by the joys that had rolled on before, and rushed on after, that sometimes five minutes after his mother has whipt him, he has gone up and asked her to whip him again. Surely a very transcendental explanation of a fact unique, we should imagine, in household education.

Scattered over the volume are many fragmentary and incidental thoughts worth preserving. In selecting the following, we have been determined in part by their beauty. They are given without reference to their dates:—

Consistency in regard to opinions is the slow poison of intellectual life, the destroyer of its vividness and energy.

The use of physical science is that it gives definite ideas.

The early efforts of early genius—the smoke and bright flame of wood when first kindled—its steady and bright light afterwards.

Gibbon may be compared to the manufacturer who collects the wool that the sheep—the historians whom he quotes—had borne, and converts it into a garment, and dyes it purple, red, and yellow.

Much ornament attached to opinions proves that they are sickly: the leaves look most brilliant and beautiful before they die.

False hypotheses may be compared to monster-flowers, which produce no fruit; rational ones to the small and modest flowers of the palms, which produce large and delicious fruit—their flowers scarcely perceptible.

We had marked for quotation a passage which shows how far

the inventor of the safety-lamp was from taking the merely utilitarian view of science too common now. But we cannot find room for it at full length, and will not mutilate it.

Sir Humphry Davy's anticipations of married happiness are warmly expressed; but he appears to have been doomed to deep disappointment. Lady Davy, according to her brother-in-law's testimony, was a woman not only of remarkable intellectual qualifications, but benevolent and just; yet, "taken as a whole, fitted to excite admiration rather than love; and neither by nature happy (equally) in herself, nor qualified to impart, in the best sense of the term, happiness to others." In spite, however, of "incompatibilities" and disagreements, strong attachment seems to have remained to the last between herself and her husband. These things belong, of course, to Sir Humphry Davy's private circumstances. But, after his biographer's disclosures, it is impossible to regard them as private any longer.

The volume before us is a valuable addition to our knowledge of Sir Humphry Davy's character, on its moral as well as on its intellectual side.

THE NEW QUARTERLY REVIEW. No. 28. December.

Bosworth and Harrison, 215 Regent street.

AMONG its political articles for this quarter the "New Quarterly" has, in imitation it would seem of a recent number of the "National Review," a paper from the pen of a "distinguished French writer;" not indeed upon the general aspect of the French and English alliance, but upon the anti-slavery question, which "constitutes one of the essential conditions of the alliance"; and on which "any clashing or hesitation on either part is fraught with mischief, and might seriously compromise the necessary good understanding." Neither this half-veiled threat of future dangers, nor all the arguments which the writer proceeds to advance in its support, can succeed in making us look upon this new scheme for free negro immigration with less suspicion, as a virtual surrender of the cause for which we have laboured so long and so strenuously, and for which we have made, and are still making, such large pecuniary sacrifices.

A note from the editor tells us that this article represents the "views and opinions of the French people on this important point." We doubt if the views and opinions of the French people on any important point are just now easy to be ascertained; but we do not doubt that those of their Government are here truly represented, and those reasonings duly stated by which it is hoped to bring Great Britain over to, at least, an acquiescence in the new negro traffic. The writer opens his article by an appeal to the Conservative press to support "broader views than those advocated by certain one-sided partisans, who at the expense of their neighbours have turned a great question of principle and business into a subject for mere platform declamation and cheap sentimentalism." He then proceeds to shut the mouths of those "who keep constantly bawling about in the open air platform principles," by telling them that they are themselves the chief consumers of slave-grown produce and the real encouragers of slavery; and that France alone, by her invention of beetroot sugar and the limited scale of her cotton manufactories, which has been "one of the best results of our so strangely misunderstood system of industrial protection," is free from "the indirect domination of the Slave States in America," and able to lay down laws upon this subject. Our past endeavours, we are told, have been ineffectual, and had comparatively feeble results:—our present are positively prejudicial, increasing the evils they attempt to prevent. Nay, we even, it seems, first instituted the traffic we now condemn; for have we not taken slaves from captured slave ships, and landed them as free men in countries which used to be slave colonies of our own? For all these enormities it becomes us to keep silence; while France, who has been slow in prosecuting the slavers of other nations and in spending money for that object, though doing her duty against slavers bearing her own flag, and never had to dispose of captured Africans, is in a better situation for what?—a return to the old slave trade? No, but for a more complete and effectual extinction of slavery. We do not see the force of this reasoning we confess, nor that of the next argument drawn from the increase of internal slave-rearing and selling in America. In what way can the importation of free negro labourers be beneficial to the domestic institution of the Southern States? The writer overlooks also the obvious inference, that if the increase of the hateful practice of slave-rearing is owing to the repression of the slave trade, it also shows unmistakably that that repression has been effectual in preventing the foreign influx of slaves to fill up the place of those killed off on the plantations. Nor is he much happier in another curious argument for the deportation of free labourers from the African coast, viz., that there is no such thing to be found there as a free labourer,—the population exclusively consisting of born slaves, or of war captives,—except in the Republic of Liberia, which has already given tokens of its freedom, and of its appreciation of this proposed free trade in its subjects. The want of "tact and knowledge" which induced the traders to land upon that coast are severely commented upon by the writer. "Any emigration agent fit for his duty and his business should have carefully refrained from frequenting that part of the coast, and turned

the head of his ship towards another direction." But if, we may ask, there are no such things as free labourers, how are they to be obtained? In plain English, they are to be bought; but in our author's phrase, they are to be redeemed captives. "If," he exclaims, "a premium be offered for their liberation, where is the harm? Where is the frightful crime against God and man? Are not the Africans the first to profit by it?" The slaves, he contends, are already slaves, waiting for the contraband market: we, by buying them, rescue them from their deadly enemies. Does he reflect how this so-called benevolent redemption will stimulate the wars that long desolated the coast regions, and which have greatly lessened since the abolition of the slave trade and the strict watch kept upon the coast by our ships. We think that if he will consider the statements of Dr Livingstone, contained in a letter recently read by Sir Roderick Murchison at Leeds, as to the renewed wars, abandonment of settlements, and breaking up of peaceful industry, which has already followed in the train of this free immigration scheme, he will see a different side of the account of profit and loss to the African races, and some reasons for believing that this renewed traffic may prove to be a sin both against God and against man.

We have left ourselves no space for more than a slight mention of the remaining contents of this number. The political articles are, one on the Danubian Convention, which expresses grave fears for the stability of the constitutional government just established in the Principalities, and especially blames the weakening of the Turkish authority over those States; and one on Mr Bright, where much that is sound and well-argued is disfigured by the virulent tone of animosity against the Whigs that pervades the whole. Perhaps one of the most able articles is one called "Mr Buckle and his Critics." The outline of Mr Buckle's argument, and the universal dissent of his critics to his fundamental propositions, with the separate lines of disapproval taken by each, are well and clearly given. The literary articles are of much the usual merit, and discuss Carlyle's Frederick the Great, Dolgorouky's Handbook of the Principal Russian Families, Ravensworth's Horace, Bellew's Sermons, and Mansels' Bampton Lectures,—with a glance at theatrical matters, and a somewhat meagre review of the literature of the quarter.

THE POST OFFICE LONDON DIRECTORY. 1859. Comprising, amongst other information, Official Directory, Street Directory, Commercial Directory, Trades Directory, Law Directory, Court Directory, Parliamentary Directory, Postal Directory, City Directory, Conveyance Directory, Banking Directory, &c., &c. Sixteenth Annual Publication. London: Kelly and Co.

THIS valuable Directory has again appeared, and we need scarcely say will be welcome in every place of business in London. The following changes have been made in the present edition:—"The system of giving the old as well as the new numbers in streets, the numbering of which has been altered by the Metropolitan Board of Works, has been continued;—thus under King's road, Chelsea (p. 450), will be found the new set of continuous numbers, and also the old names and numbers of terraces, &c. Attention may also be drawn to the fact, that in the list of stockbrokers (p. 1535), marks have been added to distinguish those gentlemen who are members of the Stock Exchange. Similar distinguishing marks have been made in the chemists (p. 1579), to denote the members of the Pharmaceutical Society; in the surgeons (p. 1878), to distinguish the members of the College; and in the list of physicians (p. 1783), the name of the university has been added wherever it could be ascertained. The map is entirely new, having been reduced from the Ordnance Survey; the plate, the engraving of which has occupied two years, being corrected to the present time."

The Art-Journal. December. Arthur Hall, Virtue, and Co.

THE well-known and thoroughly Dutch picture of Metz's, "The Bunch of Grapes," and "The Waterfall" by Zuccherelli,—a fine landscape in the old style,—together with E. H. Bailey's statue of George Stephenson, form the subjects of the three steel engravings in this number of the "Art-Journal." It contains no illustrated biographical chapter, but we have instead one or two woodcuts of memorials and monuments. The number is an interesting one,—a short life of Fra Angelico da Fiesole forming the principal literary contribution.

Letts's Diary, or Bills Due Book and an Almanack for 1859.

LETT'S DIARY, of which the present is the eighth number, is now too well known to men of business to require any further notice than the statement that it has appeared, as usual, for the ensuing year. There are various editions of this useful publication,—octavo, quarto, and folio,—with cash columns and without them, with loose covers, and with ornamented velvet binding, with locks and without. The general information is all comprised in eighty pages, which are of much thinner paper than the diary, the latter being of superior quality and ruled.

The Poetical Works of Thomas Gray. Sampson Low and Co. GRAY'S poetry is particularly well suited for a gift-book. Moderate in quantity, finished in style, pleasant in thought, and striking, especially by the exquisite adaptation of the language to the ideas, we feel that it is due to the fitness of things that it should appear well printed, elegantly bound, and pleasingly illustrated. Messrs Low gratify this feeling in the little volume before us, which is got up with great taste. The paper and printing are of the best, and the notes at the end are well suited to the requirements of ordinary readers. Mr Birket Foster, to whom the illustrations are due, has done his part of the work with his usual success. Gray's poetry is, moreover, specially adapted to his easy pencil and graceful fancy.

The Sunday at Home. Volume V. 1858. Paternoster row, and 164 Piccadilly.

The Leisure Hour. 1858. London: Paternoster row, and 164 Piccadilly. Printed for The Religious Tract Society.

THESE are praiseworthy publications, and, we believe, very popular with the class for whose reading they are intended. The literary merit is considerably higher than that of ordinary "tracts." The religious element is not often to our taste, but probably that is not possible, looking to the purposes and the source of the publications. They are creditably illustrated, and very cheap.

His Royal Highness Albert Edward, Prince of Wales &c.

Dedicated by Gracious Permission to Her Majesty. J. Mitchell.

THIS pleasing likeness of the Prince of Wales is lithographed from a photograph taken from the life at Windsor by Lake Price. The Prince is in a Highland costume, with a gun in his hand, and dead game at his feet. The position of the figure is easy and graceful, and the whole subject, with its background of low broken hills, has far more of artistic beauty in it than is generally to be found in photographs. As a lithograph, the merits of this portrait are considerable.

BOOKS RECEIVED.

Dictionary of Political Economy. Part I. Longman.
A New and Easy System of Reading for the Blind. Hughes, 103 Holborn Hill.
The Illustrated Handbook of Architecture. Murray.
Papers originally published at Calcutta in 1834 and 1836, on the Application of Roman Letters to the Languages of India. Longman.
Der Compah. Frankfurt: Solomon.
The Bombay Quarterly Review. Smith and Elder.
New Pictures and Old Panels. Bentley.
The Hertfordshire Almanac. Hertford: Austin.
The Franchise: What shall we do to it? Ridgway.
Defects in the Existing Law for the Registration of Voters. Adams.
The Old Debt. Two vols. Smith and Elder.
Four Months in Algeria. Macmillan.
Post Office London Directory for 1859. Kelly and Co.
London. Drawn and Engraved for the Post Office London Directory. Kelly and Co.
Journal of the Statistical Society of London. Parker.
Narrative of Services in the Liberation of Chili, Peru, and Brazil, from Spanish and Portuguese Domination. By the Earl of Dundonald. Two vols. Ridgway.
Abstract of Reports on the Trades of Various Countries and Places for the Years 1855-6-7. Harrison and Sons.
The Theory and Practice of the International Trade of the United States and England, and of the Trade of the United States and Canada. Trubner.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The long-talked-of report of the Minister of Finance on the financial situation has appeared, but it has not excited the sensation that was expected. The reason is that, when carefully studied, it really amounts to very little. It begins (after some common-place laudation of the Emperor) by stating that, notwithstanding the war and scarcity, the budget of 1855 closed with an excess of receipts of 394,000,000f; that of 1856 with one of 112,000,000f; and that of 1857 with one of 36,000,000f (25,000,000f are 1,000,000l sterling). This, however, is an unfair way of representing things, since it leaves out of account the additions that have been made to the public debt, whilst thrust into a foot-note, as if it were a fact of little importance, is the admission that there remains in floating debt a sum of 292,543,003f, consisting of the deficits of budgets under King Louis Philippe; one of 359,371,063f of those of the Republic; and one of 234,940,883f of those of the Empire. It is stated that a law of 1857 allows the new capital of the Bank of France, which it will be remembered was lent to the Government, and the funds coming from what is called the "dotation of the army," to be employed in reduction of the floating debt, and that since February last, in virtue of that law, 140,000,000f of Treasury bills have been paid off by means of that dotation. But the report is so vaguely drawn up (purposely, no doubt) that it does not say whether or not the preceding totals of the floating debt are what existed after the said paying off of Treasury bills or before; and it omits to explain

how debt can be said to be diminished when it is paid in borrowed money.

Touching the present year, the report says that the budget, which was calculated with an excess of receipts of 20,000,000f, has already one of 75,000,000f, and that "everything causes the belief that the budget will end in an equilibrium." Observe how loose this language is: an "excess of receipts" of 3,000,000l sterling in one line; the "belief" of a simple "equilibrium" in another. For 1859, the prospect is represented to be bright; the excess of receipts, originally estimated at 8,000,000f, being, it is said, likely to be (from the increase which has already taken place in the items composing them) 22,000,000f. The report then touches on various matters. With respect to 1860, it says that the budget will present "sufficient resources" to enable the Government to "develop several important branches of the public service (i.e. increase the number of functionaries), augment the salaries of petty functionaries and of judges, and employ 20,000,000f of the sinking fund." With regard to the Savings Banks, 197,000,000f of their funds have been employed by the State, but we are told the loan from the Bank of France and more funds from the dotation of the army will enable that sum to be paid off. May it not be asked, however, with all due respect to His Excellency the Minister of Finance, if this be not simply incurring one liability to pay off another? The report then proposes to reduce the *maximum* of deposits in the Savings Banks, which is at present 1,000f, so as to "direct investments to the public funds and other securities." After stating that the budget of 1859 will set apart 60,000,000f to the sinking fund, and that if the progress in the revenue continues, subsequent budgets may be able to award 89,000,000f, which is "the normal figure," to that purpose—(by the way, you may remember that in the last session of the Legislative Body the Ministers' sinking fund scheme, or, as it is called here, *amortissement*, was shown to be something very like a sham),—the report proceeds to state the gratifying fact, that since 1853, direct and indirect taxes, not including new taxes, have increased by more than 220,000,000f. It next notices the manner in which of late years the direct taxes are being paid up, the monthly instalments by which the public are allowed to pay them being no longer constantly in arrear as they used to be, but in advance. Thus the report says that whereas on the 1st November, 1847, the taxes were in arrear to about 16,000,000f, they were on the 1st November of the present year paid up in advance to the amount of 34,000,000f. This fact, to which I have more than once called your attention, undoubtedly testifies, so far as it goes, to the increased prosperity of the people; but at the same time it may in some degree be ascribed to the greater diligence of the tax collectors, and in a still stronger degree to the fact that of late years the French have become less peddling in their habits than they used to be, and find it more sensible and more convenient to make a small annual payment at once than to do so in dribbles. After mentioning that the Council of State is preparing a bill for giving increased facilities to the transmission by post of letters containing objects of value, and after noticing the reductions effected in the navigation duties on canals and rivers, and the increase of salary accorded to certain petty functionaries,—the report takes credit to the Government for having in the commercial crisis of last year refused to have recourse to any of the various empirical measures that were pressed on it, such as forbidding the export of specie, decreeing paper money, and so forth: and it asserts that the vast importations of the precious metals, the increase in the metallic reserve of the Bank of France, and the fall in the rate of Bank discount from 10 to 3 per cent., which have since taken place, prove that the Government really did wisely in not having recourse to such measures. Finally, the report concludes by stating that the tremendous crisis which shook the New World and Europe last year "only ruffled France;" that the number of bankruptcies in Paris (nothing is said about those in the provinces) were, notwithstanding the crisis, actually less in 1857, and not more in the first half of 1858, than usual; and that the *rente* has risen from 66f to 73f, and railway bonds from 265f to 300f,—all which is regarded as a proof of prosperity, and that prosperity, adds the Minister, "will not, in spite of some inevitable fluctuations, stop there."

Such is the report, and you will see that its statements about the budget have sadly the air of being what is vulgarly called "cooked," and that the rest contains literally nothing new. Undoubtedly, however, the financial situation of France is, on the whole, not by any means bad,—quite the contrary; but it is to be regretted that some vigorous measures are not taken for cutting down her expenditure, which is infinitely greater than it ought to be, and which seems to be afflicted with a tendency to increase. In conclusion, I call your attention to the fact that the report says nothing about the conversion of the Four-and-a-Half per Cents., which has been a good deal talked of lately, nor about the much-needed tariff reforms.

On the Bourse, the Ministerial report was regarded with so little admiration that it produced no effect on prices on the first day (Monday), and yesterday and Wednesday did not prevent a fall. To-day, however, prices have improved. The improvement is owing to the assertion that the Bank of France contemplates reducing the discount to 2½ per cent., and increasing advances on railway securities to 80 per cent.; also that the Government will

very likely reduce the interest on Treasury bills. The quotations, nevertheless, are lower than they were last week:—

	Thursday, Dec. 9.	Thursday, Dec. 16.
	f c	f c
Threes	73 40	73 30
Bank of France	3,150 0	3,050 0
Credit Mobilier	1,007 50	981 25
Orleans Railway	1,405 0	1,390 0
Northern	1,003 75	1,002 50
Ditto, new	847 50	840 0
Eastern	702 50	697 50
Mediterranean	885 0	880 0
Southern	590 0	586 25
Western	610 0	607 50
Geneva	627 50	620 0
Russian	523 75	522 50

The diminution in the amount of discounts, as shown in the last monthly return of the Bank of France, caused some little uneasiness, as it proved clearly that the resumption of commercial activity which had been so much talked of was not real. It is said, however, that the falling off may be ascribed to the fact that in October the financial situation of Germany caused many discounts not of an exclusively commercial character to be made. Trade is again said to be improving, but very slowly. If, however, the Bourse could be roused from the lethargy into which it has so long been plunged, an improvement in commerce would no doubt follow.

The affair of the new bank, about which so much has been said lately, and which, as you were informed in my last, has been submitted to the Council of State, has entered on a new phase. The Discount Bank (Comptoir d'Escompte), alarmed at the competition with which the new bank threatens it, has entered into negotiations with its promoters, and the result will, it is now believed, be that the project will be abandoned, and that the Discount Bank will be reorganised with a larger capital, new contributions, and new men. To give time for the negotiations to be brought to some result, the Council of State has suspended its examination of the affair. Not only the Credit Mobilier, but many eminent private bankers, and most of the existing provincial establishments, were hostile to the projected bank, as it would, they feared, diminish to some extent their operations. The Bank of France, on its part, fears that a reorganisation of the Discount Bank would make that establishment a somewhat too powerful rival.

At a meeting of the shareholders of the Bank of Algeria lately held, a second dividend for the year 1857-8 of 18f 30c per share was declared. This, with the dividend previously paid, makes a total of 36f for the year, and it is equal to 7 1-5th per cent. on the 500f shares.

The Cab Company of Paris, which has recently had tribulations and losses of various kinds, is petitioning the Government to be relieved from the very heavy tax of 1f a-day per carriage, which it pays to the municipality. With such a tax, it declares that it is impossible for it to carry on business.

The Bank of Berlin has reduced its rate of discount from five to four per cent., and the interest on loans on deposit of securities from six to five per cent.

COMMERCIAL AND MISCELLANEOUS NEWS.

The President's Message was telegraphed last evening. It is mainly devoted to domestic topics, regarding foreign relations. Its language is peaceable, excepting with reference to Paraguay and Mexico; rejoices at abandonment of right of search by England; announces that the present new Minister of Spain has full power to settle troubles as regards Mexico. He hopes the Liberals there will soon regain power, and establish stable government, otherwise the United States must take possession of a portion of that country to indemnify its citizens for losses; proposes military occupation by the United States of Sonna and Chiaciana, to prevent hostile Indian incursions into Ariocina. Cuba ought to be ours, he says; recommends its purchase. Anticipated settlement of the Paraguay difficulty, without bloodshed, depends on the co-operation of the American Minister with England and France. In the Chinese Treaty he proposes to change the present *ad valorem* to specific duties.

Trade was dull last week, both in Paris and in the departments. The Paris flour market was again dull. The fall in the price of wheat and the difficulty experienced in making sales of flour induced a great number of millers to reduce their prices 1f the sack. Flour of the first quality was offered at 46f the sack of 157 kilogrammes, with a proviso that the price shall be reduced to 45f in case a further reduction shall be declared in the price of bread on the 16th inst. Good marks are quoted at from 43f to 45f. Wheat fell 50c the hectolitre in the Paris market last week. Choice samples were sold at 25f 50c and 26f the 120 kilogrammes. The Paris sugar market is firm, with an appearance of a further rise. Good beetroot sugar, fourth quality, is quoted at from 138f to 139f the 100 kilogrammes, and colonial 133f to 134f. Refined sugars are scarce, and are worth from 152f to 165f, according to quality. There has been a considerable rise in the price of raw beetroot sugar. At Lille and at Marseilles 1,300 casks of West Indian sugar were sold last week at from 63f to 63f 50c the 50 kilogrammes. Rape oil is firm in Paris at 107f 50c the 100 kilogrammes, and refined 119f. Linseed oil remains without variation at from 93f 50c to 95f 50c. Rapeseed is in good demand at from 39f to 40f the 100 kilogrammes. Accounts from the silk-producing departments state that while the supply of that article is diminishing the demand is increasing. A letter from

Joyeuse, in the Ardèche, says that the fine silk produced in that country is sold freely at 74f the kilogramme. It is added that the spinners are fully employed, and that they have sufficient work on hand to keep them busy until next season. There was a considerable amount of business transacted at the wine market of Bercy last week. Prices are firm, without any appearance of a reaction. New Bordeaux wine is quoted at from 70f to 120f the cask of 228 litres; Macon, 85f to 150f the 212f litres; Beaugency, 70f to 75f the 228 litres; Orleans, 70f the 228 litres; Burgundy, 70f to 85f the 212 litres; Cher, 75f to 80f the 250 litres; wine from Languedoc, 25f to 50f the hectolitre. A letter from Tours informs us that new red wines are worth from 50f to 70f the 250 litres. The crop of white wine is described as fabulous, and brings but 45f the cask of 250 litres. The wines of Anjou are described as being of excellent quality. Business is brisk both at Nantes and Bordeaux. Languedoc brandy, 86 degrees strength, is firm in Paris at 70f the hectolitre. Beetroot spirit, 90 degrees, has risen to 61f the hectolitre. At the fair of Jarnac new brandy was sold at from 80f to 85f, and Champagne brandy at from 100f to 110f. At La Rochelle new brandy sells for 58f the hectolitre for cash without the cask.

The advices from New York indicate that moderate shipments of specie will be likely to continue. During the last five or six weeks about 1,600,000 had been sent from New York to the South to pay for cotton, which will not find its way back till the spring. Nevertheless, the bank returns were good, and the supply of money abundant. In the stock market the absence of speculation was as complete as on this side, but prices generally had improved, except as regards some of the western railways.

A report from Albany, dated the 24th ult., thus describes the state of the lumber market:—The receipts of lumber continue large for this season of the year, filling up the assortment which had been much broken. Hemlock and spruce have arrived in limited quantities. The sales have been brisk, as the lateness of the season caused many buyers to purchase before the close. Shipments have been large and a great want of vessels is experienced. The prospects are now that there will be a large, but not a well-assorted stock to be wintered here, which will be increased if the canal boats on the way arrive before navigation closes. The receipts by the Erie and Champlain canals during the third week in November, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1850	7199000	1667	2009	1441000
1851	7320000	1430	...	1776000
1852	12324096	736	...	1332680
1853	14486506	265	1587	5477700
1854	6733400	658	...	1370600
1855	7663570	2070	...	2617310
1856	6877213	2132	200	5412075
1857	2373700	50	1500	1167000
1858	10374380	1751	4450	1776571

The receipts continue to hold out much better than was anticipated at the setting in of the fall season, and should the canal remain open a fortnight longer, thus enabling shippers to send forward all they desire, the market will be well supplied for the spring trade. The figures for the week show an increase over the corresponding one of last season of 8,000,680 feet of board and scantling, 1,701 M. of shingles, 2,950 cubic feet of timber, and 609,571 lbs of staves. The receipts by the Erie and Champlain canals from the opening of navigation to November 23rd, in the years named, were as follows:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1850	210460590	32990	27832	149982460
1851	253455003	33443	110209	112303290
1852	310194331	31003	291429	106392089
1853	381676903	26642	19816	13473310
1854	290090051	21532	23029	129129022
1855	238016704	56494	12563	137289235
1856	215616530	33774	14133	112908592
1857	211731202	52851	83364	152082129
1858	261937932	33012	114987	140568901

The following table shows the value of foreign dry goods entered at the port of New York, withdrawn from the warehouse, and entered for warehousing, for the month of Nov., 1858, compared with the corresponding period of the two previous years:—

	ENTERED FOR CONSUMPTION.		
	1856. dols	1857. dols	1858. dols
Manufactures of wool	834,527	132,088	694,251
— cotton	746,138	67,042	397,052
— silk	1,074,671	83,748	675,036
— flax	543,868	56,012	279,434
Miscellaneous	274,144	59,281	197,614
Total entered for consumption ..	3,473,348	398,171	2,243,387
	WITHDRAWN FROM WAREHOUSE.		
	1856. dols	1857. dols	1858. dols
Manufactures of wool	82,988	154,950	159,762
— cotton	135,397	74,239	63,557
— silk	155,945	127,187	51,159
— flax	57,739	26,715	98,795
Miscellaneous	56,220	42,318	79,603
Total	488,199	425,409	452,876
Add entered for consumption ..	3,473,348	398,171	2,243,387
Total thrown upon market	3,961,547	823,599	2,696,263
	ENTERED FOR WAREHOUSING.		
	1856. dols	1857. dols	1858. dols
Manufactures of wool	198,179	424,866	99,116
— cotton	339,220	520,983	152,382
— silk	195,326	488,688	65,055
— flax	183,681	290,811	35,803
Miscellaneous	63,357	330,579	44,132
Total	970,763	2,065,927	396,488
Add entered for consumption ..	3,473,348	398,171	2,243,387
Total entered at the port	4,453,111	2,454,098	2,639,875

The accounts from India are bad for the shipping interest. The aggregate burden of the vessels seeking freight in the Calcutta river amounted to 250,000 tons, and the charge to Liverpool and London had fallen to the unprecedented rates of between 5s and 10s for heavy goods (saltpetre, sugar, &c.), and 20s to 25s for light. At Bombay there was an equal glut, and cotton was being taken at 20s. In the China waters the estimated supply was 300,000 tons, and few vessels were getting cargoes. At Singapore matters were in a similar position; and at Java there was capacity for 45,000 tons all disengaged. As the vessels arriving from England with troops were ready to take any price for return freight, there was little prospect of improvement.

Both the import and export trade at Calcutta has, of late, been somewhat firm. A report, dated the 9th ult., says:—The produce market has shown some activity since the resumption of business on the 24th ult., but in consequence of the current high prices and spare stocks of most articles of export, this activity has been confined to a few articles alone, such as jute and saltpetre, which have further increased in value. Indigo has also attracted attention. In raw silk some business has been done in the fine sizes. Coraha have continued quiet. In sugar only a small business in progress for the home markets. Linseed in good demand for America. Safflower has attracted more attention at enhanced rates. The piece goods market has continued active, former prices being well maintained with a good demand, and in some instances higher prices have been paid. On the whole the market has assumed a firm and healthy tone, which we expect to see continued. Mule twist, however, has not changed for the better, and the demand continues languid at the previous decline. In metals there is hardly anything doing. The Money Market—We have no alteration to notice under this head. Money continues abundant and easily procurable at lower rates from private individuals and bankers than those charged by the Bank of Bengal, the rates whereof are for discount on private bills for three months 6 per cent. Government acceptances for 30 days 6 per cent. per annum. Mint certificates 5 per cent. per annum. Interest on deposit of Company's papers and goods 6 per cent. The margin on Company's a pers being 25 per cent. on 4s and 12 per cent. on 5s.

The Ceylon Overland Observer of the 15th ult. contains the following report of the coffee and oil trades:—Great activity prevails in our market for coffee, plantation and native, and large contracts in both descriptions have been entered into during the past fortnight. Plantation has been purchased at from 10s 9d to 11s 3d per bushel parchment, according to quality of coffee and elevation of estate, the higher prices being paid for coffee from high elevations, and it being in some cases agreed that the purchaser has the power of rejecting all coffee of which more than five bushels are required to give one cwt of clean coffee. Transactions have also taken place in plantation packed ready for shipment at about 58s 3d per cwt. In native sorts, owing to a demand for shipment to France, purchases to some extent were made in the early part of the month at so high a price at 40s per cwt picked and dried; but this demand appearing to be for the time satisfied, and the present favourable weather leading to the arrivals in quantity in Colombo of the article, prices have receded, and from 6,000 to 7,000 cwts of unpicked and undried coffee have within the last four or five days been purchased at prices varying from 35s to 36s per cwt. In cocoa-nut oil there is but little doing at 13l 5s to 13l 10s per leaguer. Copperah, the raw material from which the oil is manufactured, is coming in in comparatively plentiful supply, and meets with ready sale at from 56s to 63s per candy of 5 cwts for ordinary quality. Superior Calpentyn of white colour fetches 67s per candy.

DISTRIBUTION OF COFFEE CROP EXPORTED FROM CEYLON from Oct. 1 to Nov. 15, 1858.

Places.	Plantation.	Native.	Total.
	s	cwts	wts
London	13634	3731	17365
Liverpool	40	1493	2533
Bordeaux .....	.....	7592	7592
New York	117	1254	1371
Melbourne	1467	500	1967
Sydney	639	.....	639
Total	16697	14570	31267

The North China Herald, of the 22nd October, thus reports the state of the tea and silk markets at Shanghai:—

Tea—Operations in this article are still confined to green kinds, of which considerable purchases have been made, and more activity has been exhibited in shipments to the United States. The market is steadily supplied with Taiping and Fychow sorts, to which transactions have been principally limited. The price advanced early in the month about two taels, but receded again as the exchange rose, and present quotations are a shade lower than our last. The black tea market is not yet opened. About 20 chops of the new season have arrived, but the demands of the teamen are so much above the offers of buyers that no business has been done. Old teas and those received about six weeks ago, coastwise, find buyers, and are disappearing. We cannot quote prices for black.

QUOTATIONS.

	Common to Good.	Superfine to Fine and Finest.
	taels.	taels.
Gunpowder and Imperial ...	17 to 24	25 to 38-50
Young Hyson	13 20	21 34
Hyson	18 24	25 36
Twankay and Skin	11 16	17 20

EXPORTS FROM SHANGHAI from 1st JULY, 1858, to dates.

To Great Britain direct.—	Black.	Green.	Total.
To Oct. 3, as per last report.....	lbs	lbs	lbs
Jubilee for London(not sailed)	813280	587242	1400522
Oct. 21, 1858—Total	37533	728336	765869
Against total export to 21st Oct., 1857	850813	1315578	2166391
To United States.—	7550440	774252	8324692
To Oct. 21, 1858 .....	.....	4653557	4653557
Against total export to 21st Oct., 1857	128545	3256772	3385317

Silk—When the last mail left an accumulating stock was inducing dealers to lower their demands and allow purchases to be made on better terms

and considerable transactions took place. The arrival of the London mail of 25th of August on the 15th with news of a slight improvement in the home markets encouraged further business, even at advanced rates, and the result has been that settlements to the extent of 5,000 to 5,500 bales have been made since our last report. These operations were soon checked by the rise in exchange as well as prices, and our quotations are now about 5 or 10 taels higher than the last. Prices are said to be higher in the country than here, and the falling off in the arrivals appears to corroborate the report. Dealers are firm in their demand for the finest silks, of which the quantity is small at market; lower descriptions are more easy to be bought.

QUOTATIONS.

	taels.	taels.	
Teatlees, No. 1 to 5.....	275 to 365	Lae Yungs.....	205 to 215
Taysaams, No. 1 to 5 ...	230 — 305	Thrown—China twist..	310 — 330
— Lung reel ...	245 — 260	— English	315 — 340

The export to Great Britain, the continent of Europe, and to India, direct and coastwise, amounts to 25,558 bales, against 32,406 bales in the same period last year.

We have received the annexed report of the state of the tea and silk markets from Hongkong, under date the 29th of October:—

Foochow advices report only a moderate business had been done in tea during the fortnight. Demand was chiefly confined to common congous for the colonies, the quotations for which were 14 5 taels, short. The sales comprise 14,300 chests congou at 9 taels to 23 taels; Oolong, 19,130 half chests, at 16 7 taels to 20 taels. Quotations are:—Congou, dusty leaf to good common, 10 taels to 14 taels, short; flavoury and souchong kind, 14 5 taels to 18 taels, short; Kaisow kinds, 20 taels to 23 5 taels, short; souchong, new season's, 20 taels to 25 5 taels, short; oolong, common to good, 16 5 taels to 22 taels, short. Shanghai advices are to the 22nd inst. The import market was quite stagnant, and quotations were merely nominal. For black tea, the market had not opened. Musters of about 30 chops had been shown. The report on the teas is that they are inferior to last season's. In greens, about 60,000 packages had been taken at about previous rates. Transactions in silk for the fortnight reported at 6,500 bales. Prices had advanced 10 taels. Of good and fine Tsatlees there were few in the market, and those qualities are said to be scarce in the country. Quotations are:—

Tsatlees, No. 1	None.	Taysaams, No. 1	310 to ...
— 2	355 to ...	— 2	290 ...
— 3	330 340	— 3	270 ...
— 4	315 325	— 4	255 ...
— inferior	280 310	— inferior	230 240

The export for the season shows a decrease on that of last year to the same time of 13,600 bales. Exchange on England, 6s 6d six months sight; on India, 306r to 307r. Freights to London, 3l for tea and 4l 10s for silk.

Letters from Australia state that the import markets generally were depressed, owing to large arrivals, that the produce of gold continued large, and that wool had advanced 1d per lb. The annexed return shows the total exports from Melbourne for the years ending September, 1857 and 1858, respectively:—

Imports		Exports	
1856-7	1857-8	1856-7	1857-8
£	£	£	£
14,847,994	13,881,603	13,868,494	13,772,561

In the first period the account stood thus:—

Imports	£ 14,847,994
Exports	13,868,494
Balance against the colony.....	979,500

In the second period:—

Imports	£ 13,881,603
Exports	13,772,531
Balance against the colony	109,072

Statement of gold received from the Australian gold-fields by escort during the twelve months ended Sept. 30th, 1858, compared with the totals received during the previous twelve months:—

Months.	1856-7.		1857-8.	
	ozs.	dwt.	ozs.	dwt.
October	232,939	10	257,786	16
November	213,498	5	202,989	8
December	257,688	10	196,734	18
January	245,143	17	197,013	5
February	169,620	15	157,414	0
March	166,663	10	183,226	5
April	177,286	0	238,491	5
May	221,840	10	193,231	0
June	178,178	0	163,332	2
July	231,538	0	210,609	15
August	208,929	5	203,111	17
September.....	226,892	15	198,079	7
Total	2,530,218	17	2,402,019	1

Additional advices have come to hand, this week, from the West Indies. From them, we learn that trade continued dull at Jamaica, owing to the increased supplies of Halifax and American provisions. Railroad traffic had been suspended in consequence of damage done by the heavy rains, and the difficulty experienced in bringing produce to market had enabled holders of coffee and pimento on the spot to obtain full rates. Sugar was in good supply, and prices exhibited a further downward tendency. The weather at Demerara had been very wet for some time past. It was feared that the sugar crop would be late this year, and scanty. The river was full of shipping, and freights low—from 1s to 1s 3d.

Statement showing amount of specie shipped from England by the Indian steamers during the last five months of the year 1858:—

	Gold.	Silver.
	£	£
July	4,287	155,530
August	2,712	144,266
September.....	50,250	70,366
October	225	131,638
November.....	31,951	604,817

COTTON.

New York, November 30.

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... Nov. 29	62000	1/4 higher	11 1/2c	3d equal to 6 11-16d	6 1/2d
Mobile	27 22000	1/4c	11 1/2c	3d	6 1/2d
Charleston	27 11000	1/4c	11 1/2c	7-16d	6 1/2d
Savannah	27 6000	1/4c	11 1/2c	7-16d	6 5-16d
New York	30 16000	1/4c	Upl. 12 1/2c	3d	6 11-16d
Total	117000	bales		Average.....	6 1/2d

There is now an excess in receipts of 570,000 bales compared with last year; 236,000 compared with 1856-7; and 240,000 compared with 1855-6.

New York Market—The improvement in this market noticed in our last report has made further progress during the past week. Recent advices, reporting a better feeling in Liverpool, together with an active demand from the home trade and advancing markets at the South, have strengthened holders here, and prices have advanced 1/4c during the week, middling Upland being now quoted 12 1/2c, with sales of 16,000 bales, of which a small portion in transitu. The reaction has been very rapid, prices having recovered 1/2c since this day fortnight, with a continued tendency in favour of buyers previous to Europa's news. The business has been chiefly to the Eastern spinners in cottons on the spot and to arrive. Southern Markets—An active business has been done in the Southern markets during the past week, and with more firmness amongst holders, and steadier news from Liverpool, prices have improved slightly at each point. At New Orleans, the week's sales reach 62,000 bales, the market closing firm but quiet, at an advance of 1/4c, middling being worth 11 1/2c to 11 3/4c. At Mobile, the advance has been 1/4c, and middling is now quoted 11 1/2c, with sales of 22,000 bales. The Charleston and Savannah markets improved 1/4c, owing partly to a falling off in the receipts at those points. The week's sales in all markets sum up 117,000 bales, against receipts of 120,000 bales. The increasing exports have caused an advance in freights, and at the Gulf ports the rate is now 3d; and at the Atlantic ports 7-16d.

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

	RECEIPTS.		EXPORTS FOR THE WEEK.		
	Week's Receipts	Since 1st Sept. bales	To Great Britain	To France	To other For. Pts.
1858-59.....	125000	1080000	27000	20000	17000
1857-58.....	95000	510000	40000	18000	6000
1856-57.....	111000	844000	26000	7000	9000
1855-56.....	116000	840000	17000	17000	7000
1854-55.....	81000	535000	39000	3000	4000
1853-54.....	75000	497000	19000	10000	4000

	EXPORTS SINCE FIRST SEPTEMBER.		Total	Stock.
	To Great Britain	To other For. Pts.		
1858-59.....	262000	1350000	51000	448000
1857-58.....	201000	480000	33000	282000
1856-57.....	148000	710000	40000	259000
1855-56.....	282000	960000	63000	441000
1854-55.....	176000	610000	39000	267000
1853-54.....	131000	270000	33000	191000

Thus the receipts show an increase of 570,000 over those of last year, and an increase of 236,000 over 1856-7, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year	Inc. 61000	Inc. 87000	Inc. 18000	Inc. 166000	Inc. 326000
Compared with 1856-7	Inc. 114000	Inc. 64000	Inc. 11000	Inc. 189000	Inc. 117000

—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollershaw, of Manchester.

New York, Dec. 4.—The market opened buoyant, with a brisk demand, and the stock of desirable samples having been small, an advance of an 1/4c was obtained, but as the accounts from the South subsequently were deemed more favourable, the improvement was not sustained, and the market closed weak at the figures of last Tuesday. The sales for the three days are 4,000 bales, mostly on the spot. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas
Ordinary	10 1/2	10 1/2	10 1/2	10 1/2
Middling	12 1/2	12 1/2	12 1/2	12 1/2
Middling fair	12 1/2	12 1/2	13	13 1/2

The arrivals have been from Texas, 3,341 bales; New Orleans, 76; Georgia, 872; South Carolina, 342; North Carolina, 433; Virginia, 715; Philadelphia, 78—total import since 1st inst., 5,857 bales. Export from 1st to 30th November, 1858, 12,754 bales, against 9,298 in 1857.

LIVERPOOL MARKET.—Dec. 17. PRICES CURRENT.

	Ord.			Mid.			Fair.			Good.			Fine.		
	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	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	
New Orleans	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	
Pernambuco	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	
Egyptian	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	
Burat and Madras ..	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to Dec. 17.		Consumption, Jan. 1 to Dec. 17.		Exports, Jan. 1 to Dec. 17.		Computed Stock, Dec. 17.	
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
2214459	2186821	2056560	1831230	282410	244000	294580	393370

The demand for cotton has somewhat improved this week, especially during the last few days. The purchases of the trade are at length considerably over the average consumption. A fair business has also been done by speculators, chiefly in the very low qualities of American. The

value of the latter has been enhanced by 1/4d to 1/2d per lb during the week, and almost all grades, except the best, must be quoted 1-16 to 1/4d per lb higher. Egyptian have been freely bought, and any cheap lots appropriated, the lowest prices of the last week being no longer accepted. Brazil are, perhaps, rather more saleable. East India are without alteration. The sales to-day are 8,000 bales. There is rather less buoyancy than for two or three days past, but prices are firm. The reported export amounts to 2,750 bales, consisting of 1,650 American, 430 Brazil, and 670 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although the aggregate amount of business doing in the manufacturing markets, this week, has not been to say very large, great firmness has continued to prevail, and the late improvement in the quotations has been well supported in every instance. For India and China the transactions in cotton goods have been fully equal to the previous week, whilst woollens have sold to a fair extent, chiefly for home use. There is no accumulation of stock, and the future prospects of trade are decidedly cheering. The mills continue to run full time, and the operatives generally are well employed. The iron and coal trades have shown symptoms of improvement, and prices have tended upwards.

MANCHESTER, Dec. 16.—Telegrams from Calcutta were to hand on Saturday, and from Bombay yesterday, which, together, have kept the market for India cloths in a state of excitement and buoyancy seldom equalled. 40-inch shirtings have risen 3d per piece, madapolams and jaconets in like proportion, and the yarns from which these cloths are made fully 1/4d per lb. But the advance in price does not represent either the amount of excitement or of business. The difficulty has been to procure cloth, and any fabrics proper to Eastern markets, which could be speedily directed thither, have ensured an almost indiscriminate sale. The commoner articles have been generally taken up to the middle of January, but many other articles have been taken beyond that time. There is, therefore, daily spreading amongst sellers a more decided reluctance to extend contracts on practicable terms. Mule twist for the same market has scarcely, perhaps, had such a measure of demand as cloths; nevertheless it has had some extensive transactions. Next in importance to the Indian business, large sales have been made of water twist for China, particularly 16's to 24's and 30's. The rest of the market has been steady, but without feature, merely showing an indirect sympathy with the immense clearance of the production which is now taking place to the East.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Dec. 16, 1858		Price Dec. 1857		Price Dec. 1856		Price Dec. 1855		Price Dec. 1854		Price Dec. 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0	7 1/2	0	6 1/2	0	7 1/2	0	5 1/2	0	6	0	6 1/2
Ditto good fair.....	0	7 1/2	0	6 1/2	0	7 1/2	0	5 1/2	0	6	0	6 1/2
Pernambuco fair.....	0	8	0	7	0	7 1/2	0	6 1/2	0	6 1/2	0	7 1/2
Ditto good fair.....	0	8 1/2	0	7	0	7 1/2	0	6 1/2	0	7 1/2	0	8
No. 40 MULE YARN, fair, 2nd quality.....	1	0 1/2	0	10	0	10	0	9 1/2	0	9 1/2	0	9 1/2
No. 30 WATER ditto.....	0	11 1/2	0	9 1/2	0	10	0	9 1/2	0	9 1/2	0	9 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5	1 1/2	4	9	4	9	4	4 1/2	4	4	4	4 1/2
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	1 1/2	5	9	5	10 1/2	5	6	5	5	5	5 1/2
39-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz.....	9	4 1/2	8	0	8	1 1/2	7	3	7	1 1/2	8	3
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10	3	9	0	9	0	8	3	8	4 1/2	9	3
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	1 1/2	10	1 1/2	10	1 1/2	9	3	9	4 1/2	10	3
39-in. 48 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8	9	7	10 1/2	7	4 1/2	7	1 1/2	7	1 1/2	7	7 1/2

LEEDS.—A steady business has been passing in the cloth hall at extreme quotations. The stocks on hand are very small for the time of year.—BRADFORD.—Wool has commanded less attention, yet prices have ruled steady. A good trade has been passing in worsted yarns. The export houses are not doing much, as the rates current are such as they feel indisposed to give. Spinners, however, are still well supplied with orders, and are working full time. Cotton yarns, especially lower numbers, are in good demand at firm prices. There has been a good business doing in the goods department. Manufacturers, like spinners, are well employed to order, and without stocks.—ROCHDALE.—Skins and brokes have sold somewhat freely at full quotations. Flannel has been less active, but the Yorkshire trade has continued active. The staplers here have proposed to change the present system of credit. When goods have been paid for within the month, a discount for four months has been allowed; if within two months, a discount of three months; and so on. A system of post-dating is also complained of; and it is proposed to do away with both. The terms proposed as the rule are fourteen days, with three months' discount.—HUDDERSFIELD.—Goods of various kinds, suited for the export trade, have been in improved request. The principal manufacturers continue busy, and employment throughout the district is now more plentiful than it has been during many years at this season. Prospects for the spring trade are now considered to be good; much brighter than they were some months ago. The country trade continues depressed, and without improvement.—HALIFAX.—No change has been reported in the value of any article in this market.—LEICESTER.—Hosiery still continues brisk, and prices show an upward tendency.—BELEAST.—Flax has been in improved request, and the quotations have slightly advanced. The demand for all descriptions of yarn has been animated. Stocks obtainable at late prices have been very generally cleared off. Prices for all descriptions have an upward tendency. Some spinners have advanced their line yarns 50 leas to 100 leas 1 1/2d to 3d per bundle. Stocks low, and decreasing.—DUNDEE.—We have no change to notice in the demand for, or value of, any article in this market, and the trade generally may be considered firm.—BIRMINGHAM.—There has been a further improvement in the state of the hardware trade, chiefly in consequence of orders received in connection with the home trade: more activity is observable at most of the principal manufactories. In the district of South Staffordshire trade is quiet; but in the iron trade there has been more animation this week: there are a few more American orders in, and a cheerful feeling pervades the trade generally, very much in contrast with this time twelve months.

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 15th day of December, 1858.

ISSUE DEPARTMENT.

Notes Issued.....	£ 32,852,470	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	18,377,470
		Silver Bullion .....	...
	32,852,470		32,852,470

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 10,808,591
Rest	3,100,444	Other Securities	15,988,503
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts)	9,526,771	Notes	15,106,215
Other Deposits	12,606,131	Gold and Silver Coin	646,899
Seven Day and other Bills	763,862		
	40,550,208		40,550,208

Dated the 16th December, 1858. M MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 20,510,117	Securities	£ 26,719,094
Public Deposits	9,526,771	Bullion	19,024,369
Private Deposits	12,606,131		
	42,643,019		45,743,463

The balance of Assets above Liabilities being 3,100,444, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£ 322,961
AN INCREASE of Public Deposits of	670,957
AN INCREASE of Other Deposits of	234,463
AN INCREASE of Securities of	482,772
AN INCREASE of Bullion of	103,198
AN INCREASE of Rest of	3,511
AN INCREASE of Reserve of	395,854

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:—

At corresponding dates with the present week	1855.	1856.	1857.	1858.
Circulation, including bank post bills	£ 19,422,691	£ 19,514,601	£ 20,557,314	£ 20,510,117
Public deposits	4,428,440	6,300,625	6,944,352	9,526,771
Other deposits	12,322,462	9,042,822	15,077,428	12,606,131
Government securities	9,789,376	10,640,867	5,446,131	10,808,591
Other securities	18,360,761	16,828,728	29,264,940	15,988,503
Reserve of notes and coin	7,199,978	6,464,716	6,282,295	13,753,114
Coin and bullion	11,306,338	10,692,526	9,450,855	19,024,369
Bank rate of discount	6 7 p. c.	6 p. c.	10 p. c.	2 1/2 p. c.
Price of Consols	89 xd	90 3/4 xd	91 1/2 xd	96 1/2 xd
Average price of wheat	81s 6d	60s 1d	49s 5d	41s 0d
Exchange on Paris (short)	25 25 25 30	25 25	25 30 25 40	25 7 1/2 25 15
Ditto Amsterdam ditto	11 17 11 17 1/2	11 13 11 14	11 16 11 18	11 17 1/2 11 17 1/2
Ditto Hamburg (3 months)	13 8 1/2 13 9 1/2	13 6 1/2 13 7 1/2	13 12 13 13	13 7 1/2 13 7 1/2

The Bank's resources show a further considerable increase, owing to the rapid influx of Government and private deposits, a movement which is only partly counteracted by the considerable increase in the "other" securities. The coin and bullion have also increased, owing probably to the reflux of coin from the provinces.

At the corresponding period of the year 1855, the British army was still encamped before the ruins of Sebastopol; Kars was upon the eve of surrendering; and the money markets throughout Europe were affected by the demand for war purposes. Rumours of peace, however, were afloat. The Bank return for that period was influenced by a new issue of notes to the amount of 475,000*l*, as authorised by an Order in Council, with a view to fill up the void which had been occasioned in the circulation of the country since 1844 by the discontinuance of sundry private and other bank-note issues. Government securities to the amount named were transferred from the Banking to the Issue Department, and a proportionate addition was made to the amount of notes lying idle in the Bank's till. In 1856, although the silver movement was exciting uneasiness, and French financial affairs were in a very unsettled state, consequent upon the tension of speculation, the period of severest pressure was over here: on the 18th December, 1856, the Bank of England reduced their minimum rate of discount from 6 1/2 to 6 per cent. In 1857, the monetary crisis was passing over; the most important commercial embarrassments had transpired; gold was flowing in rapidly from every quarter, owing to the almost unprecedentedly high range of the

exchanges; and the improvement in the position of the Bank of England was making extraordinary progress. The over-issue of two millions of notes, however, still appeared upon the face of the balance sheet. The Bank of France had just made a fresh reduction in their rate of discount, fixing it at 6 per cent.

Somewhat singularly, the fall in the rate of discount of the Bank of England, has been immediately followed by a rise in the value of money in the general market. Last week, when the Bank adopted their unexpected and much-canvassed decision, the rate of discount generally current for the best bills was 2 1/4 per cent. During the greater part of the week now drawing to a close, the *minimum* charge for the best paper has been equal to that of the Bank, viz., 2 1/2 per cent. Some people thence deduce the inference that the Bank movement was precipitate, and would have been more properly delayed until the period to which the public expectation pointed, viz., next month, when the market will be flooded with the Government and other disbursements. This party argue that the Bank would have acted more in the interest of their proprietors had they waited patiently for the accession of business which they almost invariably receive at this season of the year, no matter what may be the rate of discount. It is urged that the Bank would in that case have obtained 3 per cent. for the bulk of the transactions on which they now get 2 1/2 per cent. It is open to question, however, whether the Bank would have obtained by any means so large a share of the current business of the market had they kept up their terms at 3 per cent.; and the view to which we have referred, though entertained in many quarters, is scarcely likely to meet with much countenance amongst the general commercial public, who are evidently disposed to regard the reduction in the Bank's terms with satisfaction, as calculated to stimulate confidence. In no quarter was the recent measure so unpopular as amongst the joint stock banks and discount brokers, who were not unnaturally annoyed at witnessing a disturbing change, at a time when they were looking for a very brisk and profitable business, under conditions of a very settled character. As the event proves, however, the Bank movement has considerably increased the margin of profit of these establishments; for they allow, as their ostensible fixed rate for money at call and on deposit, only 1 1/2 per cent. instead of 2 per cent., whilst their *minimum* charge on the best paper is 2 1/2 per cent. instead of 2 1/4 per cent. The present condition of the market may not prove permanent, but it seems scarcely reasonable to expect other than a very brisk demand during the three weeks which have yet to elapse before the dividends will be distributed.

This week some of the brokers have carried batches of bills to the Bank (for the advances which are made during the shutting of the transfer books. This practice forms the only exception to the Bank's new rule of doing no business with the brokers and discount establishments. These advances are tantamount to a proportionate anticipation of the January dividends, but the amount obtained is not believed to be considerable, the larger discount establishments having as yet sufficient funds to meet all their requirements. In the shape of the usual quarterly advances on Government securities, the Bank are believed to have done little or no business, money being obtainable on lower terms in the Stock Exchange and elsewhere.

To-day the demand for money was more active than on any previous day of the week, 2 1/2 per cent. being the lowest charge for the choicest paper. An active demand was experienced at the Bank of England.

Large arrivals of specie have been announced this week, including 317,000*l* from Australia; 70,000*l* from the United States; and 160,900*l* from the West Indies. The existence of a steady drain of gold to the Continent is indicated by the fact that the Bank have received no portion whatever of these supplies.

The Parana sailed this day from Southampton, with 122,700*l* in specie, being the first remittance on account of the Chilean loan. We learn, upon inquiry, that the only other specie shipment at present contemplated on this account, is one of similar amount, which will be effected by the next packet.

The drain of silver to the East is assuming proportions calculated to excite more attention, even at a time when the money market is so extraordinarily easy. The Indus, which

which will leave Southampton on the 20th inst., will take not less than 320,000*l*, nearly all silver, for Calcutta and China.

Bar silver presents little alteration in price, being quoted 61½*d*; but the quotation of Mexican dollars has risen suddenly to 61¼*d* to ¾*d*, owing to the very limited supply of this coin in the market.

The foreign exchanges this week have been generally steady. The only movement of importance has been in the rates for bills on Austria and St Petersburg. In the former instance a decline, and in the latter a rise, has taken place. The alteration in both cases is adverse to this country.

It is announced that an authorisation has been transmitted to the Government of India to notify that it will grant bills at 3 days' sight in London, payable at the Indian Treasuries in Bengal and Madras, for interest on such Government Notes as shall have been previously endorsed in India for payment here. The new regulation will not extend to the Bombay Presidency. Its effect will doubtless be to stimulate investments of British capital in the Government loans in India. The "bills" referred to will, of course, be almost equivalent to cash.

It has been known for some time past that the Government of Victoria (Australia) contemplates issuing 6 per cent. debentures in the London market to the aggregate amount of no less than seven millions sterling in four years. It has now transpired that 750,000*l* of these securities have actually arrived. They will probably be offered for subscription without delay. Similar securities are now quoted in the London market at 112 to 114 per cent.

An important undertaking is announced, under the title of the Madras Irrigation and Canal Company. The "first capital" of this Company is fixed at as much as two millions sterling, of which the "first issue" is to consist of one million in shares of 20*l* each. Upon this sum the prospectus states that "a perpetual minimum interest of 5*l* per cent. has been guaranteed by the Secretary of State for India in Council, all surplus profits being divisible equally between the Government and the Company, which arrangement is subject to be determined only by the Government purchasing the works constructed within six months after the expiration of each period of twenty-five years, at a sum equal to the market value of the shares of the Company on an average of the three preceding years." The project, it will be seen, is brought forward in no inchoate shape, the substantial support of the Government having already been secured. Its inception dates from five or six years back.

The "Canada Landed Credit Company" is another new association, which proposes to act as intermediary between capitalists who are willing to lend, and proprietors of land in Canada who are desirous of borrowing. The repayment of loans by the latter is to be effected by means of a sinking fund. The capital of the association is fixed at one million of dollars, or say 200,000*l*, but only a portion of the shares are offered in the English market, the rest being apparently reserved for placement in Canada.

The rapidity with which Indian, foreign and colonial demands are being made upon the money market excites a good deal of attention. The existing state of the market presents, it is true, resources sufficient for every probable demand; and even liberal subscriptions to each new undertaking that is brought forward would probably have little immediate influence upon the general supply of capital. In the future, however, when the instalments become heavy, considerable disturbance might be occasioned. The chief safeguard against any inconvenience of this description rests with the proved indifference of the public to new foreign enterprises. A considerable period will probably elapse before the speculative appetite revives.

The new Chilian loan commands no more than ½ to ¾ per cent. premium. The Turkish loan has given way, although the financial advices from Constantinople are of a highly favourable character, indicating that the Government is faithfully keeping its pledged word as regards the application of the proceeds of the loan. The scrip of the First Series has declined to ½ to ¼ dis., and that of the Second Series to ¼ discount to par.

At the meeting of the Atlantic Telegraph Company, held

on the 15th inst., it was mentioned that the Directors have not yet received any answer to their application to the British Government for a guarantee of 4½ per cent. upon the remainder of the capital unraised, but which the company have power to raise, under their Act. The sum in question is rather more than half a million sterling.

At Paris to-day, (Friday) the closing quotations of the Bourse were as follows:—Three per Cent. Rentes, for money, 73.20 ex div.; ditto, for account, 73.35 ex div.; ditto, Four-and-a-Half per Cents., for money, 96.80; Bank of France shares, 3,045. Compared with the closing quotations of last Friday the money price of the Three per Cents. presents an improvement of ½ per cent., and the account price no alteration whatever.

The English funds this week have shown heaviness, in consequence of the numerous indications that a large amount of stock is held on speculation. Operators for higher prices have evinced a disposition to realise; and, although their sales have been met to a certain extent by investments for account of the public, a fall of fully ½ per cent. has taken place. The rise which followed the reduction in the Bank rate of discount last week has consequently been almost wholly lost. The Government brokers have bought every day for the savings banks and other public accounts, but these purchases, being limited to about 15,000*l* per day, have little effect upon prices. The closing quotation of Consols this afternoon (at four o'clock) was 96¾ to 7⁄8 ex div. for the 11th January. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money		Consols.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	shut	shut	97½	97½	344 pm 37s pm
Monday.....	—	—	97	97	344 pm 37s pm
Tuesday.....	—	—	97½	97½	344 pm 37s pm
Wednesday.....	—	—	97½	97½	344 pm 37s pm
Thursday.....	—	—	97½	97½	37s pm 38s pm
Friday.....	—	—	96¾	97	36s pm 38s pm
			Closing prices last Friday.		Closing prices this day.
3 per cent. consols, account ...			97½	97½	96¾ 7
— money ...			shut	shut	shut
New 3 per cents			97 ½	97 ½	97 ½
3 per cent. reduced.....			97 ½	97 ½	97 ½
Exchequer bills.....March			344 37s	344 37s	354 38s p
— June			344 37s	344 37s	354 38s p
Bank stock			224 26	224 26	225 27
East India stock			shut	shut	shut
Spanish 3 per cents.....			47 ½	47 ½	47 ½
— 3 per cents, new def... 31 ½			31 ½	31 ½	31 ½
Passive			10 ½	10 ½	10 ½
Portuguese 3 per cents, 1855... 47 ½ 8½			47 ½ 8½	47 ½ 8½	47 ½ 8½
Mexican 3 per cents			29 ½	29 ½	29 ½
Dutch 2½ per cents			66 7	66 7	66 7
— 4 per cents.....			100 ½ 1½	100 ½ 1½	100 ½ 1½
Russian 4½ stock			102 4	102 4	102 4 ½
— 5 per cent			113 14	113 14	113 14
Sardinian stock			90 ½ 1½	90 ½ 1½	90 ½ 1½
Peruvian 4½			93 4	93 4	92 4 ½
— 3 per cent.....			74 5	74 5	74 4 ½
Venezuela			42 3	42 3	44 6
Spanish certificates			6 ½	6 ½	6 ½
Turkish loan, 6 per cent..... 93 ½			93 ½	93 ½	92 ½ 3
New ditto, 4 per cent			105 ½	105 ½	105 ½ ½

Indian Four per Cent. Debentures have risen to 99¾ to 100, owing to investments.

Notwithstanding the heaviness of the funds, the market for British railway stocks has been more animated than for a long time past. Purchases of most of the leading descriptions have been freely effected, partly on mere speculation, partly to pass into the names of money lenders, but, partly, likewise, for *bona fide* investment. Confidence has been stimulated throughout this market by the cessation of the great competition northwards. The movement of prices during the last few weeks confirms in the strongest degree our frequently-expressed opinion that the entire railway property of the kingdom was kept at an exceptionally depreciated level during many months, solely owing to the pugnacious spirit of two of the leading railway boards. A very favourable effect has also been produced by the general recovery in the traffic, coupled with the recollection that the comparison will now be instituted with the period of last year when a considerable falling off took place. Yesterday and to-day the market has lost its buoyancy, the rapidity of the rise having induced realisations, but principally by speculators. Nevertheless, the closing quotations, compared with those of last Friday, exhibit a fresh rise of 2 per cent. in London and South-Western stock, 1½ per cent. in Midland, 1 per cent. in Eastern Counties, Berwick, and York and North Midland; ¾ per cent. in London and North-Western; 1¼ per cent. in Lancashire and Yorkshire, ½ per cent. in Caledonian and North British, &c. Sub-

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

RAILWAYS.		Closing prices	
	Closing prices last Friday.		this day.
Bristol and Exeter	93 4	93 4 1/2	
Caledonian	87 8	88 1/2	
Eastern Counties	62 3/4	63 1/2	
East Lancashire	93 6	95 7	
Great Northern	108 9	107 8	
Great Western	55 6 1/2	55 6 1/2	
Lancashire and Yorkshire	97 1/2	98 1/2	
London and Blackwall	6 1/2	6 1/2	
London, Brighton, and S. Coast	112 14	113 14	
London and North-Western	95 1/2	95 1/2	
London and South-Western	94 1/2	95 1/2	
Midland	100 1/2	101 1/2	
North British	58 1/2	58 1/2	
North Staffordshire	4 1/2 dis	4 1/2 dis	
Oxford, Worcester, & Wolver.	28 9	30 2	
South-Eastern	75 3/4	74 1/2	
South Wales	72 1/2	75 6	
North-Eastern, Berwick stock	93 1/2	94 1/2	
North-Eastern, York stock	76 1/2	77 1/2	

FOREIGN SHARES.		Closing prices	
	Closing prices last Friday.		this day.
Northern of France	39 1/2 40 1/2	40 1/2	
Eastern of France	27 1/2 28 1/2	27 1/2	
Dutch Rhenish	4 3/4 dis	3 1/4 dis	
Paris, Lyons, & Mediterranean	35 1/2	35 1/2	
East Indian	108 1/2	108 1/2	
Madras guaranteed 4 1/2	18 1/2	18 1/2	
Paris and Orleans	55 1/2	55 1/2	
Western & N. Westn of France	24 5	23 1/2	
Great India Peninsular	21 1/2	21 1/2	
Great Western of Canada	17 1/2	16 1/2	

PRICE OF BULLION. £ s d

Foreign Gold bars (standard)	per ounce	3 17 9
Mexican dollars		0 0 0
Silver in bars (standard)		0 5 1 1/2

BANKERS' PRICE CURRENT.
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent.	225 1/4	225 26	226 1/2	...	227 25 1/2	225 1/2
3 per Cent. Reduced Anns.	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2
3 per Cent. Consols Anns.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
New 3 per Cent. Annuities	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
New 2 1/2 per Cent.	...	...	...	...	...	...
New 2 1/4 per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Long Anns. Jan. 5, 1860	...	...	...	...	...	1 3-16
Anns. for 30 years, Oct. 10, 1859	...	...	...	...	...	15-16
Do. Jan. 5, 1860	...	...	...	...	...	...
Do. Jan. 5, 1860	...	...	...	...	...	...
Do. Apr. 5, 1865	...	...	...	18 1/2	...	...
India Stock, 10 1/2 per cent.	...	228	...	...	227	...
Do. Loan Debentures	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Do. Do. 2nd Issue	...	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000l	15s p	12s 14sp	15s p	15s p	14s p	...
Do. under 500l	...	15s p	15s p	13s p	15s 13sp	...
Bank Stock for acct Jan. 11	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
3 per Cent. Cons. for acct. Jan. 11	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
India Stock for account Jan. 11	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Consol Scrip	...	...	...	...	...	...
Exchequer Scrip	...	...	...	...	...	...
Excheq. Bills, 1,000l 2d & 1 1/2d	34s 37sp	37s p	37s p	...	37s 58sp	38s 36sp
Do. 500l	...	34s p	34s p	...	...	...
Do. Small	...	37s p	34s p	34s p	...	...
Do. Bonds B 1859 .. 3 1/2pc	...	...	...	100 1/2	...	100 1/2
Do. under 1,000l	...	100 1/2	100 1/2	100 1/2	...	100 1/2

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	...	...	...	...	...	...
Brazilian 5 per cent.	...	...	...	...	...	...
Do. 4 1/2 per cent. 1852	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Do. New 5 per cent. 1829 and 1839	...	...	...	...	...	...
Do. New, 1843	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	85 1/2	...	...	86	86 1/2
Cuba 6 per cent	...	...	...	...	...	...
Do. Matanza and Sabanilla 7 per cent.	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Danish 3 per cent. 1825	...	...	...	...	...	...
Do. 5 per cent	...	...	103 1/2	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	65 1/2	...	...	...	...	...
Equador New Consolidated	...	...	...	16 1/2	...	...
Grenada, New Active 2 1/2 per cent	...	20 1/2	...	...	20 1/2	21
Do. Deferred	...	...	...	...	...	...
Greek	...	...	...	...	...	...
Guatemala 5 per cent.	...	...	...	...	...	...
Mexican 3 per cent	20 1/2	...	...	20 1/2	20 1/2	20 1/2
Peruvian 4 1/2 per cent.	...	...	...	...	95 1/2	...
Do. 3 per cent	...	75 1/2	75 1/2	4	...	...
Portuguese 3 per cent 1853	...	48 1/2	48 1/2	48 1/2	48 1/2	48
Russian, 1822, 5 per cent. in £ sterling	113 1/2	...	113 1/2	113 1/2	113 1/2	113 1/2
Do. 4 1/2 per cent	103 1/2	103 1/2	103 1/2	104	103 1/2	103 1/2
Sardinian 5 per cent	90 1/2	91 1/2	91 1/2	91 1/2	...	...
Spanish 3 per cent	...	47 1/2	...	47 1/2	...	47 1/2
Do. 3 per cent. Deferred	31 1/2	31 1/2	31 1/2	31 1/2	...	31 1/2
Do. Passive	...	...	...	...	...	...
Do. Com. Cert. of Coup. not funded	...	6 1/2	...	...	6	...
Swedish 4 per cent	...	...	...	...	...	...
Turkish 6 per cent	93 1/2	93	93	...	93 1/2	93 1/2
Do. 4 per cent guaranteed	...	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Venezuela 5 per cent	...	44	...	44	46 1/2	44 1/2
Do. Deferred, 2 per cent	...	16 1/2	...	16 1/2	18 1/2	17 1/2

Dividends on the above payable in London.

Austrian 5 per cent. 10 gu. per £ sterling	...	...	...	...	...	...
Belgian 2 1/2 per cent	...	...	...	...	...	...
Do. 4 1/2 per cent	...	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 12 guilders	...	66 1/2	66 1/2	...	...	...
Do. 4 per cent. Certificates	101 1/2	...	100 1/2	100 1/2	...	...

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.		Prices negotiated on 'Change.	
Amsterdam	short.	11 15	11 16	11 15	11 15 1/2
Do. 3 ms.	11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2
Rotterdam	...	...	...	...	...
Antwerp	...	25 30	25 32 1/2	25 30	25 35
Brussels	...	25 30	25 32 1/2	25 30	25 35
Hamburg	...	13 7	13 7 1/2	13 7	13 7 1/2
Paris	short.	25 7 1/2	25 15	25 10	25 15
Do. 3 ms.	25 32 1/2	25 37 1/2	25 32 1/2	25 37 1/2	25 37 1/2
Marseilles	...	...	...	...	...
Frankfort-on-the-Main	...	118 1/2	119	118 1/2	119
Vienna	...	10 38	10 4 1/2	10 38	10 42
Trieste	...	10 40	10 43	10 40	10 43
Petersburg	...	35 1/2	35 1/2	35 1/2	36 1/2
Madrid	...	49 1/2	49 1/2	49 1/2	49 1/2
Cadiz	...	49 1/2	49 1/2	49 1/2	49 1/2
Leghorn	...	29 60	29 75	29 60	29 67 1/2
Genoa	...	25 45	25 50	25 45	25 50
Naples	...	40 1/2	41	40 1/2	40 1/2
Palermo	...	122 1/2	123	122 1/2	122 1/2
Messina	...	122 1/2	123	122 1/2	122 1/2
Lisbon	...	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	...	52 1/2	52 1/2	52 1/2	52 1/2
Rio Janeiro	60 ds at.	...	...	...	...
New York	...	...	...	...	...

FRENCH FUNDS.

	Paris Dec. 13	London Dec. 15	Paris Dec. 14	London Dec. 16	Paris Dec. 15	London Dec. 17
4 1/2 per Cent Rentes, div. 22 1/2	97 0	...	97 0	...	97 0	...
March and 22 Sept.	...	...	...	...	...	...
3 per Cent Rentes, div. 22 1/2	73 15	...	73 20	...	72 90	...
June and 22 Dec.	...	...	...	...	...	...
Do. Scrip 2nd Loan of 1855	...	...	...	...	...	...
Bank Shares, div. 1 Jan. 1855	3130 0	...	3090 0	...	3070 0	...
and 1 July	...	...	...	...	...	...
Exchange on London 1 month	25 10	...	25 10	...	25 10	...
Do. 3 months	24 95	...	24 95	...	24 95	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	Dec. 16	25 12 1/2	3 days' sight
Do.	16	24 97 1/2	3 months' date
Amsterdam	16	25 10	3 days' sight
Do.	14	11 77 1/2	3
Hamburg	14	11 70 11 72 1/2	2 months' date
Do.	14	13 4 1/2	3 days' sight
Do.	14	13 3 1/2	3 months' date
St Petersburg	14	36 3/4	3
Lisbon	2	53 1/2 53 3/4	3
Gibraltar	Nov. 25	50 1/2 50 1/2	3
New York	Dec. 4	109 1/2	60 days' sight
Jamaica	Nov. 27	1 1/2 per cent. pm	30
Do.	27	1 per cent. pm	60
Do.	27	1/2 per cent. pm	90
Havana	9	14 1/2 15 per cent. pm	90
Rio de Janeiro	9	27 1/2	90
Bahia	13	26 1/2	60
Pernambuco	15	26 1/2	60
Buenos Ayres	Oct. 28	66s 6d 6d	60
Singapore	19	4s 8d	6 months' sight
Ceylon	Nov. 15	5 per cent. dis	6
Bombay	25	2s 14d	6
Calcutta	10	2s 0 1/2 2s 0 1/2	6
California	...	...	60 days' sight
Hongkong	Oct. 29	4s 6 1/2 4s 7d	6 months' sight
Mauritius	Sept. 23	3 per cent. dis	90 days' sight
Sydney	Oct. 9	2 1/2 per cent. dis	60
Do.	9	1 1/2 pm	30
Valparaiso	30	45d 45 1/2d	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12 1/2 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424 1/2 per mark, and the short exchange on London is 13.5 1/2 per 1/ sterling. Standard gold at the English Mint price is therefore nearly 5-10ths per cent. dearer in London than in Hamburg.

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

The Commercial Times.

MAILS FOR THE BAHAMAS AND HAVANA.—After the despatch of the packet of the 17th instant, the mails for the Bahamas will be forwarded via New York, instead of via St Thomas, and will be conveyed from New York to Nassau by a branch steam packet under contract with Her Majesty's Government. The first mail under the new arrangement will be made up at the General Post-office on the evening of the 24th instant for transmission from Liverpool on the following morning by the British mail packet for New York, and subsequent mails will be forwarded from Liverpool on the following days in the year 1859:—

Saturday, January 22	Saturday, June 11	Saturday, October 1
February 19	July 9	November 29
March 19	August 6	December 24
April 16	September 3	
May 14		

The branch packet from New York, after landing the mails at Nassau will proceed to the Havana, and letters, &c., addressed to Cuba may be forwarded by this opportunity, if specially addressed "via New York and Nassau." Letters and newspapers sent to Cuba by this route will be liable to the same rates of postage as those forwarded by the West India mail packets. Mails from Havana and Bahamas will be due at Liverpool by the packet from New York appointed to arrive on the 17th February next, and by each alternate packet from New York.

FOREIGN MAILS.

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

GIBRALTA, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from India, via Bombay and Marseilles, is due in London to-morrow.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London on the 28th inst.—The Indus, for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China mails, via Southampton, of the morning of the 20th inst.

MALTA, EGYPT, ADEN, CEYLON, AND AUSTRALIA.—The next mails, via Southampton, will be despatched on the morning of the 12th prox.—A mail for India, via Bombay, will also be sent by this despatch.

AMERICA.—The North American, to sail from Liverpool, for the Canada, &c., mails of the evening of the 21st inst.—The North American will also take the place of one of the United States mail packets, and will convey to Portland the regular United States mails of the evening of the 21st inst.

Mails Arrived
LATEST DATES.

On the 13th, UNITED STATES, per steam ship Canada, via Liverpool—New York, 2nd inst.

On the 14th, UNITED STATES, per steam ship City of Baltimore, via Liverpool—New York, 4th inst.

On the 16th, WEST INDIES, per steam ship La Plata, via Southampton—Jamaica, Nov. 27; Demerara, 25; Tobago, 25; Trinidad, 25; Greytown, 17; Barbice, 25; Barbadoes, 26; Grenada, 26; St Vincent, 26; St Thomas, Dec. 2.

MONTHLY IMPORTS OF GRAIN, &c.

AN ACCOUNT showing the QUANTITIES of CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of November, 1858.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.		From British Possessions out of Europe.		Total.
	qrs bush	qrs bush	qrs bush	qrs bush	
Wheat.....	276903 6	3 6	276907 4		
Barley.....	146228 5	...	146228 5		
Oats.....	236650 4	...	236650 4		
Rye.....	14985 0	...	14985 0		
Peas.....	16324 0	3366 6	13696 6		
Beans.....	43679 0	...	43679 0		
Maize or Indian corn.....	139254 5	...	139254 5		
Buckwheat.....	201 6	...	201 6		
Total.....	867327 2	3370 4	870697 6		
	cwt qr lb	cwt qr lb	cwt qr lb		
Wheat meal and flour.....	227985 2 7	8864 0 24	236849 3 3		
Barley meal.....	...	...	...
Oat meal.....	7 2 6	...	7 2 6		
Rye meal.....	5 2 20	...	5 2 20		
Pea meal.....	...	...	...
Bean meal.....	...	...	...
Maize or Indian corn meal.....	43 3 27	2 1 0	46 0 27		
Buckwheat meal.....	25 2 17	...	25 2 17		
Total.....	228068 1 21	8866 1 24	236934 3 17		

WEEKLY CORN RETURNS.
From the GAZETTE of last night.

	Wheat	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week.....1858..	108311	111641	9549	129	3578	1445
Corresponding week in 1857..	100416	95654	10266	134	5228	1754
— " 1859..	107808	102457	20941	44	6303	3642
— " 1855..	112716	121845	16636	507	5227	3022
— " 1854..	110395	114753	17446	472	5260	2933
Weekly average, Dec. 11.....	41 0	35 1	22 10	38 6	41 8	43 8
— " 4.....	41 5	35 4	22 8	31 2	42 6	43 10
— " Nov. 27.....	41 2	35 4	22 9	31 6	42 7	46 1
— " 20.....	41 2	35 1	22 11	32 4	42 7	45 11
— " 13.....	41 10	35 5	23 2	31 0	43 4	43 8
— " 6.....	42 8	35 5	23 0	33 0	42 9	44 4
Six weeks' average.....	41 7	35 3	22 11	31 11	42 7	44 7
Same time last year.....	50 6	38 10	24 3	34 5	43 2	42 2
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, in the week ending December 8, 1858.

	Wheat and wheat flour,	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peameal.	Beans & bean-meal.	Indian corn and Indian meal.	Buck-wheat & buckwheat meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign.....	77557	37626	32741	766	1893	13805	35993	452
Colonial.....	3028	...	401	...	4546	...	...	...
Total.....	80585	37626	33142	766	6439	13805	35993	452

Imports of week..... 208,811 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on sale at Mark lane, to-day, were taken off steadily at Monday's currency, and there was a slight improvement in the inquiry for foreign qualities. Barley and all other kinds of produce were very dull and rather lower to purchase. The imports from abroad, this week, are only moderate, viz., 5,568 quarters of wheat, 7,630 barley, 6,540 oats, and 660 sacks of flour. The stocks of foreign wheat in warehouse in London are now unusually large; indeed, nearly the whole of the granaries are full, and the greatest difficulty is experienced in finding room for the cargoes as they arrive. The want of demand during the last three months has increased the supply by upwards of 180,000 quarters, and, unless millers come forward as large buyers, there will shortly be no granary-room in the metropolis. The same state of things prevails at most of the outports; hence, there is no prospect of any advance in the value of wheat for some time.

At Liverpool, this morning, the trade generally ruled heavy, and prices were nominally unaltered. In the various local markets the trade was in a most inactive state.

The annexed report shows the state of the grain trade at Alexandria to the 6th inst. It is forwarded by Messrs Anketell and Co.:

Our grain markets during the earlier portion of November have been characterised by general depression, and Saidi wheat declined in value from 75 to 76 P. E. per ardeb. During the latter portion of the month, the favourable advices from Marseilles, combined with very limited supplies from the interior, have caused firmness and a gradual advance in prices. Freights have also, owing to numerous arrivals of tonnage, declined fully 1s per quarter during the last few days. Our quotations this day, per quarter, cost and freight, are about as follow, the market closing with calmness, viz.:—Saidi wheat, for orders, 26s 3d to 26s 9d; direct port, 25s 6d to 26s 3d; Behera wheat, 25s 3d to 25s 6d; direct port, 24s 6d to 24s 9d; with considerable demand for Marseilles. Saidi beans, orders, 30s; direct port, 29s; but no shipments going forward, the demand being confined to requirements for local consumption. Barley, orders, 18s 6d to 19s. Cotton seed, 5/ 13s to 5/ 15s per ton.

The continental markets have continued heavy for grain and flour; but, at New York, prices have slightly advanced, owing to a decision on the part of Mr Secretary Cobb, that flour ground in Canada from American wheat cannot be entered free of duty in the United States, and, further, to a reduction of thirty per cent. on the import of American flour into Brazil.

There has been an improved feeling in the Liverpool cotton market during the past week, and the transactions have been on an extensive scale, the total sales of the week reaching 67,000 bales, or some 15,000 bales more than might have been expected from the daily bulletins of the brokers, showing that quantity to have gone overside. Quotations are generally 3d per lb dearer than on Friday last, and in some cases an advance even of 1d per lb has been obtained on the lower American qualities. Spinners have shown confidence in taking this week 57,000 bales. Speculators have taken 7,000, and exporters 3,000 bales. To-day the market closes with a very steady appearance. Sales, 8,000 bales at full prices. The American accounts last received reporting advancing prices in all their markets, seem to have given a stimulus to that of Liverpool, together with the favourable position of the Manchester market to assist, and with the reduced stock it seems probable the improvement may make still further progress. The London market has also shown some improvement. 1,050 bales have changed hands during the week at full, but not higher rates.

The shipments of tea from China still show a considerable falling off, when compared with last year; but to the United States the exports have increased. The tea market has ruled firm, and a full average business has been transacted in it at 11d per lb for common sound congou. A Canton letter, by the present mail, says:—"Matters show considerable improvement since we last wrote, and teas are now being shipped off. Since the opening of the market, about a week ago, some 100 chops of new congou have been settled at from 23 to 32 taels. The teamen are very confident in their opinion as to a short supply, and for the last day or two have shown some speculative disposition, and have offered an advance for teas they had previously sold. The market is already cleared of all the best chops, and from the advance in price settlements have ceased. The decrease in the total export from China, compared with the previous season, is now estimated at about 11,000,000 lbs; and on that of 1856-57, 16,000,000 lbs."

Good and fine raw sugars have changed hands to a moderate extent, at about last week's quotations; but the value of other kinds has had a drooping tendency. Refined goods have moved off slowly at barely late rates.

For some time past, much dissatisfaction has been expressed on the part of the dealers in West India sugar at the small amount of tare allowed by the importing houses. The question has been agitated not only in London, but throughout the provinces; but we are now enabled to state that a sort of compromise has been agreed to, and that for the remainder of the crop of 1858 the tares allowed on Barbadoes sugar will be as follows, viz:—

	cwt	qrs	lbs
For 38-inch hhd's	1	2	21
If 39 —	1	3	0
If 40 —	1	3	14
If 41 —	1	3	21
If 42 —	2	0	0

For coffee there has been an improved demand, and prices generally have ruled very firm. The supplies on offer continue only moderate. In the value of coffee no quotable change has taken place. Common qualities of rice have sold freely, other kinds slowly, at previous quotations. The stock in warehouse continues very large.

Indigo has been in improved request, and several parcels of Guatemala have changed hands at an advance of from 2d to 4d per lb on the October rates. Messrs Moran and Co., of Calcutta, have forwarded the following report of the indigo market, to the 9th ult. :—

The greater portion of the month that has elapsed since the date of our last circular has been taken up by the Dhoorghah Poojah holidays, but just before the closing of the offices and immediately after the recommencement of business, buyers were rather anxious to secure some good parcels of indigo, and consequently about 8,200 maunds were disposed of to arrive, making in all about 10,100 maunds now out of market. With regard to the quality of this season's indigo, we can say but little, but it is generally reported by planters to be better than that of the past year, and from the few small samples we have seen, we are disposed to think it so. On the subject of the new crop we have nothing fresh to report, nor shall we until the factory invoices arrive; we are, however, still of opinion that our last estimate will not be exceeded, viz:—For Lower Bengal, 50,000; Tirhoot, 18,000; Benares, &c., 16,000; total, 84,000 maunds. The October sowings, we regret to say, are not generally reported as successful this year; an unlooked-for rise of the river at the beginning of the past month entailed a great loss in seed upon planters, and on the 25th ultimo the young plant suffered considerably from a severe gale. Exports of indigo for the three following years from the 1st November to 31st October :—

	1855-6.	1856-7.	1857-8.
	chests.	chests.	chests.
To Great Britain	20,835	14,682	17,178
Havre and Bordeaux	8,986	6,806	4,242
Marseilles	17	278	137
Foreign Europe	577	215	121
America	2,479	2,323	806
Gulf, &c.	1,698	2,069	2,100
Total	34,592	26,373	24,584

Of the old crop there remains about 1,600 maunds, or as near as possible the same quantity as at this time last year, and which generally consists of fig indigo.

Hemp has met a heavy demand, and the quotations have ruled somewhat easier. In flax, the transactions have continued limited.

"Flax has yielded a good result," observe Messrs Whishaw, of Archangel. "From no districts which supply this market do we hear any complaints. That the crop is an average one here and there is the lowest estimate, while it is undoubtedly unusually abundant in the important districts about Vologda. There exist no means of ascertaining the quantity gathered; but allowing for a large crop, if we reckon circa 5,000 tons for the consumption of the flax mills, the usual proportion for the St Petersburg market, and that no old flax whatever remains in peasants' hands, we cannot estimate the amount for shipment hence above 10,000 tons of flax and flax tow, and codilla. Quality will be very good. Purchases are already being made at equal to 43l to 44l f.o.b. for Zabrack, and 33l to 34l for tow overhead; and if these prices are maintained, we may have 12,000 tons."

Scotch pig iron has sold steadily, at 54s 6d mixed numbers. The shipments last week were 1,881 tons foreign, and 7,231 coastwise, together 9,112 tons, against 8,313 tons in the corresponding week of last year. Spelter has become firm, at 22l 2s 6d for March and April shipment. Other metals have moved off slowly.

The oil market has been tolerably active, and prices generally have shown a tendency to advance.

The linseed market has ruled steady, at very full prices. The annexed statement exhibits the exports from Calcutta during the first ten months of the present, compared with the same period last year :—

	1857.	1858.	Increase.	Decrease.
	mds.	mds.	mds.	mds.
To Great Britain!.....	483,313	1,470,003	986,690	...
North America ...	1,332,312	817,626	...	514,686
France	12,800	58,484	45,684	...
Total, 10 months.....	1,828,425	2,346,113	517,688	...

The exports in the twelve months last year were, to Great Britain, 672,081 maunds; to North America, 1,483,198; and to France, 15,530.

Tallow has become rather heavy at 50s 9d for P.Y.C. on the spot, and 50s 6d for all the month. The stock continues to increase.

The Director of the United States Mint proposes to establish a new paper currency, based on the deposits of that institution, and has already prepared a bill for this purpose to be laid before Congress. It authorises the Mint to issue certificates on the deposit of gold bullion, and similar certificates by all the Sub-Treasurers, on deposit of gold coin. These certificates are to be redeemed only at the offices which issued them, the theory of the process being that the gold deposited will always be kept on hand to meet the certificates when presented for payment.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 4.—FLOUR AND MEAL.—The market for State and Western flour, under a fair home trade demand and reports of ice in the canals, has assumed a firmer tone, and a slight advance—say 5 cents—has been established on the common brands. The receipts are to a fair extent, and it is understood that a large quantity is on the way from the interior to the seaboard, to be added to an already heavy stock. Sales 33,500 bbls. Through the efforts of the State department for an amelioration of the duty on flour to Brazil, an imperial decree has been issued reducing it thirty per centum below the former tariff. We note a fair demand for Canada flour, and a slight advantage has been gained by sellers. Mr Cobb, our Secretary of State, has decided that flour ground in Canada from American wheat cannot be entered duty free. Sales 2,000 bbls at 5.05 dol. to 6.25 dol. Export from 1st to 30th November: wheat flour, 75,430 bbls, against 80,387 bbls in 1857; from January 1 to November 30, 1,330,537 bbls, against 1,076,973 bbls in 1857.

GRAIN.—The demand for wheat continues light, being confined entirely to the wants of the local millers, who are grinding but little just now. For export there is no inquiry whatever, and the receipts already large and increasing; sales 8,000 bushels. Export from 1st to 30th November: wheat, 124,815 bushels, against 910,169 bushels in 1857; corn, 84,560 bushels, against 87,424 bushels in 1857. From January 1 to November 30: wheat, 3,426,794 bushels, against 3,556,356 bushels in 1857; corn, 1,921,837 bushels, against 2,198,576 bushels in 1857; rye, 13,100 bushels, against 87,315 bushels in 1857.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Compared with last week, very moderate supplies of home-grown wheat have been on offer in our various markets. The demand, however, has continued in a most inactive state, and prices have been with difficulty supported. Foreign wheat has now become a complete drug in our markets, and the stocks in warehouse are becoming heavy; and flour, both English and foreign, continues on offer in excess of the wants of the bakers. The consequence is, that prices rule very low, and inferior country marks may now be purchased in Mark Lane at 28s and even 27s per 280 lbs. These are the lowest prices known for some years past, and at present there is no prospect of any improvement in them, notwithstanding that the imports from the United States are likely to be trifling during the next three or four months. There is, we may observe, no want of supply in America, as we find that the stock at New York has increased from 868,100 barrels at the commencement of the year, to 1,279,424 barrels, although during the eleven months the total shipments amounted to 1,246,775 barrels, out of a total receipt from the interior of 3,198,199 barrels. Our correspondents, one and all, assert that the American farmers continue to hold a large quantity of wheat for the time of year, and this is precisely the case in this country; indeed we are still consuming the produce of 1857, and the inroads made upon this year's growth have been small, in a comparative sense.

The barley trade has continued in a state of depression for some time past, and all, except the finest malting samples, have been with difficulty disposed of at irregular quotations. Other kinds of spring corn have suffered in value from heavy importations; but, even now, they are realising high currencies.

Wheat has ruled rather lower in most of the continental markets, and there has been no disposition shown to invest in spring corn, owing to the heaviness in the demand in London. However, we still continue to receive good supplies, which, for the most part, pass into consumption on arrival.

In Ireland, the grain trade has been in a most inactive state, and prices, almost generally, have shown a drooping tendency. Only limited shipments have been made to England.

Throughout Scotland, no material change has taken place in the value of grain. The various markets have continued to be fairly supplied, and the transactions have been wholly confined to immediate wants.

The few samples of English wheat here, to-day, were disposed of at prices equal to Monday. Foreign wheat, however, was very dull. Barley moved off slowly, at barely late rates, and malt was lower to purchase. In oats, beans, peas, and flour, very little was passing, at the late decline.

Mr Ed. Rainford states that only 2 vessels have arrived off the coast laden with grain since the 9th inst., and that very few transactions have taken place in floating cargoes, at previous quotations.

The London averages announced this day were :—

	qrs	s	d
Wheat	2,536	at	43 2
Barley.....	836		35 6
Oats.....	2,361		24 0
Rye.....	...		...
Beans.....	252		34 10
Peas.....	106		50 0

	ARRIVALS THIS WEEK.			
	Wheat.	Barley.	Malt.	Oats.
English.....	1,620	1,760	3,710	1,110
Irish.....	.....	208	.....	70
Foreign.....	5,560	7,630	.....	6,540
				660 sacks
				... brls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—A quiet tone has pervaded the market this week, and prices generally remain without alteration, on account of the rather limited quantity brought forward at the sales. Strong refining kinds are still firm, and the supply of West India keeps rather small. About 2,250 hds sold to yesterday (Thursday), including the greater part of 539 casks by auction, which went as follows: Tobago, 38s 6d to 41s; Barbadoes, 38s 6d to 44s 6d for low to fine yellow. Imports have been somewhat light since the 10th inst. The week's delivery of sugar here amounted to 3,850 tons, against 4,125 tons in 1857. A slight increase in the stock is perceptible, but it is still relatively moderate, viz., 52,000 tons, against 55,800 tons in 1857 at corresponding date.

Mauritius.—About 1,200 bags have been sold by private contract. Of 2,411 bags in public sale, a portion only found buyers at the former value: middling to good yellow, 41s to 43s 6d; soft brown and low grey, 35s to 37s 6d; grainy kinds, 44s 6d to 46s 6d per cwt.

Madras.—5,000 bags rather more than half sold at 42s 6d to 44s for middling to good grainy yellow, rather dull. A small parcel soft brown native realised 33s to 34s per cwt.

Foreign.—191 hds 98 barrels Porto Rico in the public sales went at 38s to 40s for brown and low heavy grey, and 40s 6d to 42s 6d for low middling to middling yellow. Of 705 casks Cuba, about half was withdrawn, the remainder being partly disposed of at 39s to 43s 6d for brown to good yellow. 1,876 boxes Havana principally sold at easier prices for washed, viz., 40s 6d to 44s 6d for strong, low grey to good yellow, with brown 38s 6d to 40s; of sound (12s 8d duty) at 38s 6d to 40s low grey and strong brown; sound strong grey and yellow (13s 10d duty), 42s to 46s. Privately, 3,500 boxes have changed hands: Nos. 9½ to 15, 41s to 45s, duty paid. 500 bags soft Manila, 37s 3d; besides a few parcels Cuba and Porto Rico. A cargo of Havana, No. 11 to 11½, at 28s 9d, and one of Maceio at 25s per cwt, have sold for the United Kingdom.

Refined.—The market is firm, although not very active. Low goods cannot be obtained under 52s 6d, and the supply keeps moderate: middling to fine descriptions are worth 53s to 56s, upwards. Crushed and fine pieces maintain their former value. For export no sales of interest have transpired here. English crushed free on board quoted 36s 6d to 37s. Dutch of current quality 34s to 34s 6d per cwt f.o.b. at Amsterdam.

MOLASSES.—A parcel of Dominica has sold at 15s 6d, also some fine Barbadoes at 18s. 88 casks Porto Rico in public sale were bought in at 13s per cwt for common quality.

RUM.—Several sales have been made in Demerara, and latterly at stiffer prices, as the stock is much reduced. Good quality commands 2s 2d to 2s 3d; cloudy and mixed, 2s to 2s 1d; proof Leewards, 1s 7d to 1s 8d per proof gallon for clean. Jamaica is unaltered. The total stock amounts to 25,740 puns, 4,267 hds, against 21,010 puns 4,476 hds in 1857 at corresponding date.

COFFEE.—A portion of the recent arrivals of plantation Ceylon brought forward have gone off at about former terms. 736 casks 767 barrels and bags nearly all sold at 64s to 71s 6d for fine ordinary to middling, with colour at 72s to 75s. 30 casks native growth brought 50s for good ordinary quality. 112 bales, frazils, &c., Mocha brought 76s 6d to 79s for small pale to middling clean garbled. 678 bags East India, from Singapore, were bought in at 45s for ordinary, mixed with blacks. A small parcel of Costa Rica brought 60s for palish. A floating cargo of regular first Rio has sold for a near port at 42s per cwt.

COCOA is very dull, and small parcels of Trinidad have sold upon easier terms.

TEA.—Few transactions have occurred since the mail arrived here, yet the market has latterly been firm, with more desire on the part of holders to press sales. Prices, therefore, are unaltered. Common congou quoted 11d per lb.

RICE.—A partial inquiry has been made for the lower qualities of East Indian at 5s 9d to 6s 6d, by private contract, for export, otherwise a very limited business is reported. Of 10,200 bags Rangoon in public sale a small portion of the sound only was realised at 6s to 6s 6d for low weevily; the remainder being held at 7s 6d to 8s for good. About 5,000 bags sea damaged found buyers; 1st class 6s 3d to 6s 6d per cwt other sorts in proportion.

IMPORTS AND DELIVERIES OF RICE to December 11, with Stocks on hand.

	1858				1857			
	tons	tons	tons	tons	tons	tons	tons	tons
Imports.....	80490	72130	96490	38444	.....	.....	.....	.....
Deliveries for home use.....	34645	29000	30850	21600	.....	.....	.....	.....
Exported.....	21920	35450	24350	12725	.....	.....	.....	.....
Stock.....	86220	62420	52900	19105	.....	.....	.....	.....

SPICES.—Rather lower rates have been accepted for pepper. 3,227 bags Sumatra by auction sold at 3½d to 3¾d, chiefly the former price; 366 bags shot Malabar at 4½d to 4¾d; and 1,406 bags Penang at 3½d to 3¾d for common. 30 bags Singapore white were partially disposed of at 8¾d to 8½d for fair quality. Pimento is in better supply, and easier to purchase. 770 bags, about three-fourths sold at 3d to 3½d for middling to good. 9 cases Penang cloves sold very high, from 1s 4½d to 1s 6½d for good and fine. 21 cases mace brought the previous value: ordinary and mouldy to fair, 1s 2d to 1s 4d. 106 cases nutmegs went at 1d to 2d and decline for low and middling kinds: small mixed to fair brown, 1s 6d to 2s 5d. The market for cassia lignea is firmer. 1,760 boxes were withdrawn, or bought in at higher prices: pile 1, 100s; pile 2, 95s. 2,000 bags rough Bengal ginger were principally taken in at 16s, and a few lots only sold at 15s 6d. 72 barrels Jamaica, 73s to 97s; and 293 bags African at 24s to 24s 6d per cwt.

SALTPETRE.—Very little business has been done by private contract this week, and the few transactions reported show a decline of 1s to 1s 6d upon the lower qualities. 1,738 bags Bengal by auction about one fourth part sold: refraction 15, 39s: and the same price has been accepted by private contract for refraction 14½ per cent. Fine qualities remain comparatively firm.

IMPORTS AND DELIVERIES OF SALTPETRE to December 11, with Stocks on hand.

	1858				1857			
	tons	tons	tons	tons	tons	tons	tons	tons
Imported.....	9600	16330	14685	7677	.....	.....	.....	.....
Delivered.....	13384	11800	16203	14865	.....	.....	.....	.....
Stock.....	2427	6560	2255	4290	.....	.....	.....	.....

NITRATE OF SODA is still flat.

COCHINEAL.—A better demand has at length prevailed for this article, and 425 bags by auction went off at full prices to 1d advance. Honduras silvers, low to good bold, 3s 4d to 3s 11d; Teneriffe, 3s 7d to 3s 8d; black, 3s 10d to 4s 1d; Mexican silvers, 3s 5d to 3s 7d per lb.

INDIA RUBBER is firm, yet less inquiry prevails than of late.

METALS.—A steady business has been done this week, and quotations exhibit very little change to remark. The iron market is still rather inactive. Export orders to a moderate extent have been received for manufactured at about current rates. Scotch pig is firmer, mixed Nos. closing at 54s 9d to 55s per ton f.o.b. at Glasgow. 800 to 900 tons spelter are reported sold, to arrive, at 22½ to 22¾ 6d, spring shipment, being again about 5s lower. Sales on the spot have been limited. Foreign tin, influenced by the improved accounts from Holland, has farther advanced, but less inquiry now exists: Banca, 126s to 127s; Straits, 125s to 126s per cwt. Tin plates are rather dearer. Copper seems likely to be higher before long.

HEMP.—1,265 bales Manila by auction were chiefly bought in at 26½ for current roping quality. A parcel of selected white realised 33½ to 33¾ 10s. Jute still attracts attention, and a considerable quantity has changed hands at full prices, and 3,223 bales by auction went at full rates to 10s advance: ordinary to fine marks, 15½ 15s to 19½ 10s per ton.

LINSEED.—Prices on the spot are unaltered. East India selling at 52s to 55s; several floating cargoes of Taganrog have been sold at 52s 6d to 52s 6d per quarter. Imports this week, 10,000 quarters.

HIDES.—Yesterday 143,320 East India were brought forward by auction, when 100,000 sold, the demand showing some improvement at late rates.

OILS.—Sperm has maintained the recent advance, being quoted 90½ to 91½ per tun. Common fish oils are dull, and olive sells slowly at present high rates. Cocoa-nut is quiet but not lower: Cochin, 40s to 41s; Ceylon, 37s 6d to 38s. Palm sells slowly at 40s 6d to 41s for fine Lagos; and the market is better supplied. There has been less doing in linseed oil, which is more plentiful at 29s 6d to 29s 9d, and business has been done for delivery all next year at 30s. A moderate quantity of rape has changed hands: best foreign refined, 46s 6d to 47s; brown, 42s 6d to 43s per cwt.

TURPENTINE.—1,000 barrels rough have sold at 10s. Spirits are dull. American, 39s per cwt.

TALLOW.—The demand has been inactive, but quotations present scarcely any alteration since last Friday. 1st sort Petersburg Y.C. on the spot closes at 50s 6d to 50s 9d; for the month, 50s 6d; also for January to March delivery. March only, 51s per cwt.

PARTICULARS OF TALLOW.—Monday, December 13.

	1858		1857	
	casks.	casks.	casks.	casks.
Stock this day.....	19,141	18,576	35,124	33,264
Delivered last week.....	2,231	2,231	2,947	2,861
Ditto since 1st June.....	74,735	72,078	60,732	60,558
Arrived last week.....	2,412	1,399	1,192	6,864
Ditto since 1st June.....	46,165	73,674	82,714	82,255
Price of Y.C. on the spot.....	68s 3d	59s 5d	52s 3d	51s 6d
Ditto Town last Friday.....	67s 0d	60s 3d	55s 9d	53s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market was quiet to-day. 5,687 bags grocery Madras sold steadily at 42s 6d to 46s 6d for grainy; and 38s to 41s for soft. 203 casks grainy Demerara, 41s 6d to 45s 6d. Sales of West India for the week 2,820 hds. 1,000 bags clayed Manila have sold at 39s. 1,800 boxes more Havana, and 1,000 boxes afloat: No. 13½ to 14, 30s 6d for a near port.

COFFEE.—150 casks 60 barrels and bags plantation Ceylon found buyers at former rates, and 75 bales Mocha mixed long berry at 93s to 93s 6d per cwt.

SPICES.—1,000 cases cassia lignea went rather dearer: pile 1, 99s; pile 2, 94s to 95s per cwt. 29 bags good white pepper, 8½d to 8¾d. 160 bags pimento were bought in at 3½d per lb.

TEA was firmer to-day.

OIL.—334 pipes, &c., 102 hds Cochin cocoa-nut were withdrawn. Of 1,020 casks palm, a small portion only sold at 33s to 39s 9d per cwt.

TALLOW flat. Y.C. declined to 50s 6d on the spot. Town unaltered. By auction 242 casks Australian sold at 48s to 51s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues without any alteration worth mentioning. For export, nothing doing. The Dutch market remains firm for crushed; very few ready goods offering. In Belgium, 600 tons of crushed have been sold at 35s and 35s 3d.

GREEN FRUIT.—A brisk demand, consequent upon the approaching Christmas holidays. Several cargoes oranges received from St Michael, three of which, sold by Keeling and Hunt at public sale, realised high prices, from the scarcity of other kinds. No lemons in stock; arrivals daily expected. Nuts in moderate request.

DRY FRUIT.—Currants continue neglected. Several arrivals have taken place, and there are more sellers than buyers. Valentias are recovering from their late fall. An advance of 5s has been established upon the lowest prices taken last week. Considerable parcels have been sold afloat and on the spot for America, thus reducing the supplies we have been anticipating.

ENGLISH WOOL.—There is less business doing in the English wool market. No alteration in prices.

COLONIAL AND FOREIGN WOOL.—The market remains firm without change.

FLAX unaltered.

HEMP.—Market very quiet.

COTTON.—Sales of cotton wool from Friday, 10th Dec., to Thursday, 16th inclusive: 550 bales Surat, at 4³/₄d to 5³/₄d, very ordinary to fair; 500 bales Madras, at 5³/₄d to 5¹/₂d, fair to fully fair Tinnivelly. The transactions last week were confined to about 200 bales Surat. This week there has been an improved demand, and more business doing, with a steadier market, but without change in prices.

SILK.—The China silk market has continued buoyant through the week, prices showing rather an upward tendency for best and fine silk. In other sorts but little doing.

TOBACCO.—The market has remained steady, with a fair extent of business both for home trade and exportation, the latter chiefly consisting of ordinary sorts.

TIMBER.—The wood market is steady, and prices are firmly maintained, with a tendency to rise as soon as the demand for consumption is resumed.

LEATHER AND HIDES.—The leather trade during the past week has continued quiet, and can hardly be expected to rally during the present year. Prices remain as before. On Tuesday, at Leadenhall, there was not much fresh leather; the sales were small, but consumers and dealers are evidently not in general heavily stocked.

METALS.—Operations in metals are mostly on a limited scale, and will be so still for several weeks to come, in all probability. Copper has become so stringent that it is expected an advance in quotations cannot be much longer delayed. Iron continues quite firm in prices, and one of the leading Welsh makers even advanced his price 5s per ton in manufacture yesterday. Scotch pig has stiffened to 55s cash. Spelter has improved a little, and is by many expected to rally still further. Tin is rather dull of sale, but holders of foreign have confidence in the future. Tin plates are bought freely.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	53	6
Fat by ditto	2	9 ¹ / ₂
Yellow Russian	52	0
Melted stuff	37	6
Rough ditto	22	6
Greaves	16	0
Good dregs	7	0

Imports this week, 2,771 casks

PROVISIONS.

Little or nothing doing in Irish butter; a good demand for fine Friesland at 116s last Monday; since then no arrivals; the next price will most likely be higher.

Bacon a shilling dearer, in some instances an advance of 2s obtained; sales at 46s to 48s for a few weeks forward; very little in the market under 50s, either landed or on board.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	35508	5540	2445	1024
1857	33357	8080	1169	1103
1858	85504	6046	2408	2249

ARRIVALS FOR THE PAST WEEK

Irish butter	7916
Foreign ditto	7891
Bale bacon	2470

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 13.—The Great Christmas Cattle Market was held here, to-day. The show was a remarkably fine one, and the trade ruled steady, at very full prices.

SUPPLIES.

	Dec. 14, 1857.	Dec. 13, 1858.
Beasts	6,856	6,424
Sheep	18,450	23,200
Calves	69	115
Pigs	380	380

THURSDAY, Dec. 16.—A full average time-of-year supply of beasts was on offer in to-day's market in excellent condition. All breeds moved off freely, at fully Monday's currency—some of the primest Scots having sold at fully 5s 2d per 8 lbs. We were fairly supplied with sheep; the quality was good. The best Down and half-breeds sold steadily, other kinds slowly, at previous quotations. Prime calves were scarce and in request, at full prices; but inferior calves declined 2d to 4d per 8 lbs.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Inferior beasts	3	4	3	8	Southdown wethers ...	4	8	5	0
Second quality	3	10	4	2	Large coarse calves ...	3	4	4	2
Prime large oxen	4	4	4	8	Prime small ditto	4	6	5	0
Prime Scots, &c.	4	10	5	2	Large hogs	3	0	3	6
Inferior sheep	3	4	3	8	Small porkers	3	8	4	2
Second quality	3	10	4	4	Suckling calves	17	0	20	0
Prime coarse-wooled do.	4	4	4	6	Quarter old store pigs...	17	0	21	0

Total supply—Beasts, 1,964; sheep and lambs, 6,790; calves, 312; pigs, 300.
Foreign supply—Beasts, 120; sheep and lambs, 350; calves, 120.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	3		Mutton, inferior	3	2	3	8
Middling ditto	3	4	3	8	— middling	3	10	4	2
Prime large	3	10	4	2	— prime	4	4	4	8
Prime small	4	4	4	6	Large pork	2	10	3	8
Veal	3	8	8		Small pork	5	10	4	4

HOP MARKET.

BOROUGH, Monday, Dec. 13.—The tone of our market continues good, but from the few fine samples on offer the business transacted is somewhat small. Our currency is as follows:—Mid and East Kents, 70s to 84s, choice 120s; Weald of Kents, 52s to 62s, choice 68s; Sussex, 50s to 56s, choice 62s.

FRIDAY, Dec. 17.—Fine hops are still in good demand; other sorts have been less sought after.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Dec. 13.—During the last eight days the arrivals, both coastwise and from foreign ports, have been moderate, but except for superior samples the trade has ruled inactive

The following are this day's quotations:—York Regents, 80s to 100s; Lincolnshire ditto, 80s to 90s; Essex and Kent ditto, 70s to 90s; Dunbar ditto, 80s to 90s; Scotch ditto, 60s to 75s; ditto reds, 50s to 55s; French whites, 50s to 55s; Belgian whites, 50s to 55s; ditto reds, 70s to 75s per ton.

THURSDAY, Dec. 16.—The supplies of home produce continue plentiful at this market, and generally in good condition. Of French the supply has considerably augmented, but are much frostbitten, and consequently difficult of sale. Trade generally rules dull at the following quotations:—York Regents, from 85s to 95s; Kent and Essex ditto, 80s to 90s; Scotch ditto, 70s to 80s; ditto cups, 65s to 70s; middlings, 40s to 50s; French, 45s to 55s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, £3 0s to £4 8s; clover do., £3 15s to £5 0s; and straw, £1 5s to £1 10s per load. A fair demand.

CUMBERLAND.—Meadow hay, £3 0s to £4 8s; clover do., £3 12s to £5 0s; and straw, £1 5s to £1 10s per load. Supply good, and trade dull.

WHITECHAPEL.—Meadow hay, £3 0s to £4 8s; clover do., £3 15s to £5 0s; and straw, £1 5s to £1 10s per load. Trade dull.

COAL MARKETS.

MONDAY, Dec. 13.—Bates's West Hartley 14s 3d—Byass's Bebside West Hartley 14s 9d—Davison's West Hartley 15s—Haswell Gas 13s 6d—Lambert's West Hartley, 14s 9d—North Percy Hartley 14s 3d—Tanfield Moor Butes 12s 6d—Wylam 15s 6d. Wall's-end:—Benson 16s 6d—Hilda 15s 9d—Riddell 16s 3d—West Stanley 13s—Eden Main 16s 6d—Bell 16s 3d—Haswell 18s 6d—Hetton 18s 6d—Stewart's 18s—Heugh Hall 17s 3d—Kelloe 18s—Teas 18s 6d—Whitworth 15s 3d—West Teas 15s 9d. Nixon's Merthyr 21s—Nixon's Duffryn 21s—Powell's Duffryn Steam 21s. Ships at market, 55; sold, 48.

WEDNESDAY, Dec. 15.—Bates's West Hartley 14s—Byass's Bebside West Hartley 14s 6d—Davison's West Hartley 15s—Lambert's West Hartley 14s 6d—Morpeth West Hartley 14s 3d—North Percy Hartley 14s—Tanfield Moor Butes 12s 6d—Walker Primrose 13s 3d—Wylam 15s 6d. Wall's-end:—West Stanley 13s—Hetton 19s—Whitworth 15s 6d. Ships at market, 13; sold, 10.

FRIDAY, Dec. 17.—Morpeth Hartley 14s 3d—Tanfield Moor Butes 12s 3d—Walker Primrose 13s 3d—Wylam 15s 6d—Northumberland 15s—Hetton 19s—Braddyll's Hetton 18s—Stewart's 19s—Heugh Hall 17s 9d—Lambton 19s. 65 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 17.—All current qualities meet with ready sale, but for want of stocks the extent of business has been rather limited.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 17.—Corn market very dull. Prices remain nominally the same as last week.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 17.—The market for both Staffordshire and Welsh manufactured iron remains quiet at about previous rates. In Scotch pig iron, there has been much more buoyancy during the past week, and there have been considerable speculative operations at an advance in prices. Copper is in good demand, and the market has a firm appearance. Most other metals have been more inquired for.

The Gazette.

TUESDAY, Dec. 14.

BANKRUPTCY ANNULLED.

J. S. Ouston, Kingston-upon-Hull, wine merchant.

BANKRUPTS.

- T. Williams, Jermyn street, St James's, dealer in wines
 - D. Mesnard, Park street, Grosvenor square, cutler.
 - J. and W. Barker, Albany road, Old Kent road, builders.
 - J. Tebbut, jun., Yeading Hayes, Middlesex, corn dealer.
 - H. R. Parton, Trafalgar road, East Greenwich, grocer.
 - E. R. Stanley, Kirby street, Hatton garden, jeweller.
 - E. Perrins, Saltley, near Birmingham, wax flower maker.
 - J. H. Norris, Birmingham, paper dealer.
 - J. G. Thornton, Richmond, Yorkshire, watchmaker.
- SCOTCH SEQUESTRATIONS.**
- W. O. Watson, Glasgow, spirit merchant.
 - J. Finlay, Portmoak, Kinrossshire, farmer.
 - J. Carruthers, Annan, Dumfriesshire, innkeeper.
 - R. and W. Hill, Hamilton, bottlers.
 - A. Sinclair, Wick, Caithnessshire, fishcurer.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

W. Weller, stone mason, Woolwich.

BANKRUPTS.

- G. Rogers, stock broker, Abchurch lane, City.
 - F. E. Bear, tobaccoist, Crown row, Mile end.
 - G. H. Venables, paper maker, Clapton's Mills, near Beaconsfield, Buckinghamshire.
 - S. Unwin, draper, Nottingham.
 - W. Jackson, elder, soap manufacturer, Kingston-upon-Hull.
 - T. Hastings, and S. Heron, drapers, Kingston-upon-Hull.
- SCOTCH BANKRUPTS.**
- A. Gillespie, merchant, Edinburgh.
 - J. Smith and Co., coal agents, Helensburgh, Dumbartonshire.
 - A. Wallace, wright and builder, Glasgow.
 - W. Miller, jun., oil merchant, Springfield, Glasgow.
 - J. Campbell, seed merchant, Queen street, Glasgow.
 - W. M'Larty, grocer, Inverchloy, near Brodick, in the Island of Arran.
 - E. Cuthbertson, Edinburgh.
 - K. Ross, shipowner, Willowbank, near Wick, Caithnessshire.

COMMERCIAL TIMES Weekly Price Current.

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

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

Ashes duty free s d s d First sort Pot, U.S. p.cwt 31 0 0 0 Montreal 31 0 0 0 First sort Pearl, U.S. 33 0 34 0 Montreal 33 0 34 0

Cocoa duty 1d per lb West India...per cwt 48 0 70 0 Guayaquil 54 0 56 0 Brazil 48 0 54 0

Coffee duty 3d per lb Jamaica, good middling to fine...per cwt 72 0 90 0

fine ord to mid 56 0 71 0 Mocha, ungarbled, 54 0 64 0 garbled, com. to good 70 0 88 0

garbled, fine 89 0 100 0 Ceylon, native, ord to fine 47 0 52 0 ordinary 40 0 46 0

plantation, ordinary to fine ord 54 0 63 0 fine fine ord. to mid 64 0 71 0 good mid. to fine 72 0 88 0

JAVA... Sumatra and Padang 39 0 48 0 Madras and Tellicherry 50 0 54 0 Malabar and Mysore 48 0 58 0

St Domingo 43 0 48 0 Brazil, washed 49 0 68 0 good and fine ord 42 0 48 0

common to real ord 37 0 42 6 Costa Rica 57 0 78 0 Havana and Cuba 48 0 75 0

Porto Rico & La Guayra 53 0 74 0 Cotton duty free Surat...per lb 0 44 0 6 1/2

Bengal... 0 0 0 0 Madras... 0 44 0 6 1/2 Pernam... 0 0 0 0

Bowed Georgia... 0 0 0 0 New Orleans... 0 0 0 0 Demerara... 0 0 0 0

St Domingo... 0 0 0 0 Drugs and Dyes duty free COCHINEAL

Teneriffe...per lb 3 6 4 3 Mexican 3 4 4 4 Lac Dye—good to fine. 1 2 2 5

TURNERIE Bengal...per cwt 15 0 19 0 Madras 13 6 17 0

China 13 0 16 0 Terra Japonica, Cutch 30 0 34 0 Gambier 15 0 15 0

Dyewoods duty free BRAZIL WOOD...per ton 70 0 114 0 FUSTIC, Cuba... 0 0 0 0

Jamaica 6 0 6 5 Savanilla... 5 10 0 0 Logwood, Campeachy... 8 15 0 0

Jamaica 5 0 5 10 NICARAGUA WOOD 22 0 0 0 RED SAUNDERS 4 10 4 17

SAFAN WOOD... 7 0 1 0 Fruit—ALMONDS Jordan, duty 10s p.cwt s d s d

new 160 0 240 0 old 0 0 0 0 Barbary sweet, in bud 47 0 0 0

Bitter 50 0 0 0 CURRANTS, duty 15s per cwt Zante and Cephal. new 38 0 50 0

old 25 0 30 0 Patras, new 36 0 50 0 Figs, duty 15s per cwt

Turkey, new, p.cwt d p 55 0 100 0 Spanish 0 0 0 0 PLUMS, duty 15s per cwt

French...per cwt d p 80 0 160 0 Imperial cartoon, new 0 0 0 0

PRUNES, duty 7s new d p 28 0 0 0 RAISINS, duty 10s per cwt

Denia, new, p.cwt d p 0 0 0 0 Valencia, new 30 0 40 0

Smyrna, black 0 0 0 0 red and Eleme, new 0 0 0 0

Sultana, new 60 0 0 0 Muscatel... 56 0 120 0 ORANGES, duty paid s d s d

St Michael...large box 32 0 45 0 small box 21 0 30 0

Fayal 0 0 0 0 Lisbon & St Ubes, 1/2 ch 22 0 23 6

Hides—Ox and Cow, p lb s d s d B. A. and M. Vid. dry 0 10 1 0

Do & R. Grande, salted 0 5 0 7 Brazil, dry 0 8 0 9

dry salted... 0 6 0 6 1/2 saited 0 0 0 0 Rio, dry 0 8 0 10

Lima & Valparaiso, dry 0 7 0 9 Cape, salted 0 4 1/2 0 6

Ant. ralian 0 3 1/2 0 4 1/2 New York 0 5 0 0

East India 0 4 1/2 1 2 Kips, Russia 0 9 1/2 0 11

S America Horse, p hide 7 0 12 6 German...do 0 0 0 0

Indigo duty free Bengal...per lb 1 0 8 0

Oude 3 0 6 3 Madras 0 11 5 0

Kurpah 2 4 7 0 Manila 1 6 4 0

Leather per lb Crop hides... 30 to 45 lb 1 2 1 5

do 50 65 1 5 1 8 English Butts 16 24 1 2 1 8

do 28 36 1 0 2 6 Foreign Butts 16 25 1 4 1 10

do 28 36 1 4 2 2 Calf Skins... 28 35 1 3 2 0

do 40 60 1 4 2 3 do 80 100 1 1 1 10

Dressing Hides... 1 2 1 4 Shaved do 1 2 1 6

Horse Hides, English... 0 11 1 3 do Spanish, per hide 6 0 16 6

Kips, Petersburg, per lb 1 4 1 9 do East India 0 9 2 0

Metals—COPPER Sheathing, bolts, &c. lb 0 11 0 0

Bottoms 1 0 0 0 Old 0 10 0 0

Tongh cake, p ton £102 10 0 0 Tile 102 10 0 0

Iron, per ton £ s d s Bars, &c., British... 7 0 7 5

Nail rods... 7 15 8 5 Hoops... 9 0 10 0

Sheets... 9 10 10 0 Pig, No. 1, Wales... 4 0 0 0

Bars, &c... 6 0 6 10 Rails... 6 15 7 10

Pig, No 1, Clyde 2 15 0 0 Swedish 13 0 0 0

LEAD, per ton—Eng. pig 20 10 22 0 sheet 22 5 0 0

red lead 24 10 0 0 white do 27 10 29 0

patent shot... 24 10 25 0 Spanish pig 20 10 0 0

STEEL, Swedish in kegs, 20 0 0 0 in faggots 21 0 22 0

SPELTER, for. per ton 22 0 22 10 Tin, duty free

English blocks, p ton 123 0 0 0 bars in barrels 124 0 0 0

Refined 130 0 0 0 Banca 126 0 0 0

Straits... 125 0 0 0 TIN PLATES, per box s d s d

Charway, new...per cwt 40 0 42 0 Canary...per qr 80 0 82 0

Clover, red...per cwt 40 0 50 0 white 65 0 80 0

Coriander 13 0 14 0 Linseed, foreign per qr 60 0 60 0

English 60 0 70 0 Mustard, br...p bush 15 0 17 0

white 14 0 17 0 Rape, per last of 10 qrs £34 0 35 0

Silk duty free Surial...per lb 21 6 23 6

Cossimbazar 12 0 20 0 Gonates 12 0 20 0

Comercoly 14 0 20 0 Beulah, &c. 0 0 0 0

China, Teatles 17 6 22 0 Taysaan 13 0 19 0

Canton 7 0 14 6 Thrown 19 6 20 6

RAW—White Novi 35 0 36 0 Fossombroue 30 0 32 0

Bologna 25 0 27 0 Royals 27 0 30 0

Trento 28 0 30 0 Milan 28 0 31 0

ORGANZINES Piedmont, 22-24 35 0 37 0

Do 24-28 34 0 36 0 Milan & Bergam, 18-22 35 0 37 0

Do 22-24 33 0 35 0 Do 24-26 31 0 33 0

Do 28-32 30 0 0 0 TRANS—Milan, 22 24 32 0 33 0

Do 24-28 31 0 32 0 Do 28-36 30 0 0 0

BRITISH—Short reel 0 0 0 0 Long do 0 0 0 0

Demirdach 0 0 0 0 Patent do 29 6 32 0

PERSIANS 10 6 12 6 SPICES, in bond—PEPPER, duty 6d

Malabar...per lb 0 31 0 4 1/2 Eastern 0 32 0 4

White 0 8 1/2 0 9 1/2 PIMENTO, duty 5s p.cwt

mid and good...per lb 0 31 0 3 1/2 Ceylon, duty 2d p lb

NYLON, 1, 2, 3 0 10 1 9 Malabar & Tellichery 0 9 1 1

CANSA LIGNEA, duty 3s 4d...per cwt 88 0 100 0 Cloves, duty 2d

Ambayna and Ben-coolen 0 7 1 7

Bourbon and Zanzibar 0 2 1/2 0 4 1/2 GINGER, duty 5s per cwt

East India, com. p.cwt 15 6 16 6 Do. Coch in and Calicut... 50 0 115 0

African 17 0 20 0 MACC, duty 1s-1 & 2 p lb 1 1 2 0

NETMGS, duty 1s. per lb 1 4 4 0 Spirits Rum dy B.P. 8s 2d p gal. For 15s

Jamaica, per gal, bond 15 to 25 O.P. 3 0 3 4

30 to 35 3 8 4 2 5s marks... 5 0 6 0

Demerara, proof... 2 2 2 3

SUGAR—Ref. continued s d s d Tilters, 22 to 28 lb 40 0 0 0

Lumps, 40 to 45 lb 0 0 0 0 Crushed 36 6 37 0

Bastards 17 0 27 0 Treacle 14 6 17 0

Dutch, refined, f.o.b. in Holland 6 lb loaves 43 0 0 0

10 lb do 42 0 0 0 Superfine crushed 37 0 0 0

No. 1, crushed 35 0 35 6 No. 2 and 3 33 6 34 6

Belgian refined, f.o.b. at Antwerp 8 to 10 lb loaves 39 0 39 6

Crushed, 1 35 0 35 6 Tallow—Duty B.P. 1d, For 1s 6d p.cwt

N. Amer. melted, p.cwt 0 0 0 0 St Petersburg, 1st Y C 50 6 50 9

N. S. Wales 0 0 0 0 Tar—Stockholm, p. bri... 15 6 16 0

Archangel 14 6 15 0 Tea duty 1s 6d per lb

Congou, ord. to low...bd 0 9 0 9 1/2 good ord. to but mid. 0 0 0 11 1 4

ra. str. a. d str. bk. lf. 0 11 1 4 fine and Pekoe kinds 1 5 2 6

Souchong 1 4 2 9 Pekoe, flowery 2 0 4 6

Orange 0 10 1 4 Scented 0 11 2 10

Scented Caper 0 11 2 6 Oolong 0 10 2 2

Hylon 1 2 1 4 mid to fine... 1 5 4 8

Young Hylon, Canton 1 0 0 8 fresh and Hylon kinds 0 8 2 3

Ganpowder, Canton 0 10 1 3 fresh and Hylon kinds 1 2 4 0

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

Dantzic and Memel fir... 55 0 70 0 Riga fir 63 0 70 0

Swedish fir 52 0 60 0 Canada red pine 70 0 80 0

— yellow pine, large 65 0 75 0 — small 50 0 60 0

N. Brunswick do large 90 0 120 0 Quebec oak 100 0 120 0

Baltic oak 75 0 130 0 African oak duty free 180 0 210 0

Indian teak duty free 200 0 240 0 Wainscot logs 18ft each 60 0 100 0

Deals, duty foreign 10 s. B.P. 2s per load Norway, Petersburg stand £ 9 0 14 10

Swedish... 10 0 12 10 Russian 11 0 15 0

Finland 9 0 11 0 Canada lat pine 16 0 18 0

— 2nd 10 0 10 10 — spruce 8 10 11 0

Dantzic deck, each 12s 0 20s 0 Staves duty free

Baltic, per mille £170 0 240 0 Quebec 62 0 70 0

Tobacco duty 3s per lb s d s d Maryland, per lb, bond 0 6 0 9

Virginia leaf 0 5 0 10 — stript 0 10 0 0

Kentucky leaf 0 4 0 10

— stript 0 9 0 11 Negrohead... duty 9s 0 9 1 6

Columbian leaf 0 8 2 0 Havana 1 0 6 0

— cigars, bd duty 9s 8 0 25 0 Turpentine American rough...p.cwt 10 0 0 0

Eng. Spirits, without cks 38 0 0 0 Foreign do., with casks 39 0 0 0

Wool—ENGLISH—Per pack of 240 lb. Fleeces So. Down hogs £18 10 19 0

Half-bred hogs 18 0 19 0 Kent fleeces 17 0 17 10

S. Down ewes & wthrs 16 10 17 0 Leicester do 14 10 15 10

Sorts—Clothing, picklock 17 10 18 10 Prime and picklock 17 0 17 10

Choice 16 0 17 0 Super 14 0 15 0

Combing—Wettr mat 19 10 20 0 Picklock 16 10 17 10

Common 14 0 15 0 Hog matching 21 0 22 0

Picklock matching 17 0 18 0 Super do 14 10 15 10

FOREIGN—duty free—Per lb German, 1st & 2d Elect 3s 4d 4s 6d

Saxon, prima 2 4 3 0 and secunda 2 0 2 4

Prussian, tertia 1 8 1 10 COLONIAL—

Sydney—Lamb... 1 11 2 4 1/2 Scoured, &c. 1 4 2 1 1/2

Unwashed 0 11 1 4 Locks and pieces 0 8 1 1 1/2

Slips and skin 0 7 1 1 1/2 Port Philip—Lamb... 1 4 2 4 1/2

Scoured, &c. 0 10 2 9 1/2 Unwashed 0 7 1 1 1/2

Locks and pieces 1 0 1 1 1/2 S. Australian—Lamb 1 6 2 1 1/2

Scoured, &c. 1 1 2 3 1/2 Unwashed 0 9 1 3 1/2

Locks and pieces 0 5 1 4 V. D. Land—Lamb... 1 6 1 2 1 1/2

Scoured, &c. 1 1 1 1 1/2 Unwashed 0 1 1 1 1/2

Locks and pieces 1 2 1 1 1/2 Cape G. Hope—Fleeces 1 2 2 2 1 1/2

Lamb 1 3 1 2 1 1/2 Scoured, &c. 1 2 2 4 1 1/2

Unwashed 8 1 1 1 1/2 Wine duty 6d and per cent. per gal

Port...per pipe 30 0 65 0 Claret 10 0 70 0

Sherry...butt 20 0 80 0 Madeira...pipe 60 0 90 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 50 weeks of 1857-8, showing the Stock on Dec. 11 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported.		Duty paid.		Stock.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.	1857	1858	1857	1858	1857	1858
West India.....	83861	105451	72059	110826	18367	12090
East India.....	44967	22646	40750	26157	13310	9429
Mauritius.....	35065	26976	32437	27978	6959	3131
Foreign.....	...	...	46707	53980	...	...
	163893	155073	191933	218941	38636	24650
Foreign Sugar.						
Cheribon, Slam, and Manilla	9370	6788	2974	1812	3132	3175
Cuba or Havana.....	32165	44978	2798	4778	9384	19526
Porto Rico.....	8223	13163	37	146	3974	1717
Brazil.....	7169	6234	1506	1439	3166	3789
	56927	71163	7915	8175	19656	28207

PRICE OF SUGARS.

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

From British Possessions in America.....	28	6 3/4	per cwt
— Mauritius.....	27	1 1/2	—
— East Indies.....	30	8 1/2	—
The average price of the above is.....	29	1 1/2	—

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock
West India.....	12733	10996	4643 | 8360
			7825 | 7087

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India..	2909115	3655395	1671480	1709910	1392840	1543365	1628640	1951875
East India..	418500	290115	286830	392685	22815	15570	240750	184590
Foreign....	170730	245025	202455	218160	3735	1215	99360	131040
Vatted....	1814895	2069640	1484685	1679670	75420	98170	123570	241290
	5313240	6260085	3645450	3940425	1494810	1658320	2092320	2508705

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	33464	40655	5870	6711	26105	23848	4280	9717
Foreign....	10070	24942	3878	10427	5103	4931	1432	16273
	43534	65597	9748	17138	31208	28779	5712	25990

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858	1857	1858
B. Plantation	23916	22942	3554	3334	15352	15600	7240	4886
Foreign....	198740	249684	51805	93502	153581	161743	81975	84862
Total B. P.	222656	271726	55359	96836	168933	177403	89215	89748
Mocha.....	26924	33425	3086	4796	23738	22252	14827	21106
Foreign E. I.	21021	27147	1601	3199	18644	19388	7800	12058
Malabar....	22	...	...	...	187	...	...	...
St. Domingo	1177	513	91	61	2058	412	1191	1233
Hav. & P. Rico	95925	53228	17561	47625	48250	43210	54398	20188
Brz. & C. Rico	1308	514	211	591	196	663	1085	398
Total Frgn	146377	114827	22550	56212	93073	85925	79501	54983
Grand Total	369033	386553	77909	153048	262006	263328	168516	144731

RICE.....	tons	tons	tons	tons	tons	tons	tons	tons
	72129	80387	35454	21921	29009	34644	62418	86221

PEPPER.

	1857	1858	1857	1858	1857	1858	1857	1858
White.....	281	189	15	17	247	278	228	95
Black....	1525	3248	941	1366	1580	1633	1730	2139
NUTMEGS..	2643	2323	1014	1128	1468	1499	1949	1942
Do. Wild	63	45	42	52	69	64	620	601
CAS. LIG..	5094	5819	8610	2818	1836	1588	6018	7408
CINNAMON	7747	6969	4821	5395	2196	1863	3870	3689
PIMENTO..	19546	31607	12907	15372	4177	7349	9569	22115

Raw Materials, Dyestuffs, &c.

	1857	1858	1857	1858	1857	1858	1857	1858
COCHINEAL	serons 14502	serons 11785	...	...	serons 13920	serons 14812	serons 7448	serons 5013
LAC DYE..	chests 4269	chests 4694	...	...	chests 5416	chests 5102	chests 12657	chests 12355
LOGWOOD	tons 6017	tons 5810	...	...	tons 5018	tons 6153	tons 4393	tons 4077
FUSTIC...	tons 1656	tons 2651	...	...	tons 1836	tons 2943	tons 414	tons 497

INDIGO.

	1857	1858	1857	1858	1857	1858	1857	1858
East India..	chests 23515	chests 22750	...	...	chests 24316	chests 22580	chests 19571	chests 19812
Spanish....	serons 3758	serons 6225	...	...	serons 3970	serons 5620	serons 1607	serons 2377

SALTPETRE.

	1857	1858	1857	1858	1857	1858	1857	1858
Nitrate of Potass	tons 16328	tons 9613	...	...	tons 11802	tons 13356	tons 6561	tons 2427
Nitrate of Soda	tons 4224	tons 4365	...	...	tons 4821	tons 4916	tons 1486	tons 1341

COTTON

	1857	1858	1857	1858	1857	1858	1857	1858
American..	bales 11	bales 314	...	...	bales 1	bales 10	bales 57	bales 58
Brazil....	bales 112	bales 314	...	...	bales 112	bales 313	bales 4	bales 5
East India	bales 97970	bales 60452	...	...	bales 108517	bales 85987	bales 33839	bales 15913
Liverpool, all kinds	bales 2125102	bales 2192455	bales 242260	bales 272000	bales 1807210	bales 1998490	bales 337410	bales 341060
Total....	bales 2223184	bales 2253232	bales 242260	bales 272000	bales 1915840	bales 2081900	bales 391310	bales 357091

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

Annexed are the railway calls for December, so far as they have yet been advertised:—

	Date due.	Already paid. £	Call £ s d	Number of Shares.	Total £
Fleetwood, Preston, and West Riding Junction.....	31	10 6-10.	1 8 0	13,308	18,631
Grand Trunk of Canada 6 per cent. debentures.....	20	70	10 0 0	unknown.	
Great Northern, 4 per cent. debenture stock.....	20	debt...	20 per cent...	unknown.	
Great Southern of India.....	29	1-10...	1 18 0	50,000	95,000
Lancaster and Preston Junction Quarters B.....	24	debt...	3 0 0	16,104	48,312
North British 4 per cent. debenture shares.....	1	debt...	0 2 6	unknown.	
South Devon, additional shares, 10/	1	9	1 0 0	10,000	10,000
Taff Vale, 10/.....	1	8	1 0 0	5,000	5,000
Vale of Neath, Act, 1855.....	6	...	2 0 0	1,339	2,678
Warrington and Stockport A Preference, 10/.....	31	debt...	10 0 0	1,787	17,870
Total.....					197,491

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom, published for the week ending December 4, amounted to 422,050, and for the corresponding week of last year to 398,260, showing an increase of 23,790. The gross receipts of the eight railways having their termini in the metropolis amounted to 169,286, and for the corresponding period of 1857 to 162,459, showing an increase of 6,827.

LONDON AND NORTH-WESTERN AND CHESTER AND HOLYHEAD.—A special meeting of the London and North-Western Company is appointed to be held on the 30th inst. for the purpose of considering an agreement under the Chester and Holyhead Railway Act, 1858, for the guarantee by the London and North-Western Company of interest on the debt and of dividends on the shares of the Chester and Holyhead Company, and for the purpose of sanctioning the purchase of the Chester and Holyhead Railway, or the amalgamation of that company with the London and North-Western Company. It appears that the terms intended to be submitted are to the effect that all the interest on loans and preference charges on the Chester and Holyhead Railway are to be undertaken and paid by the London and North-Western Company; but the ordinary shareholders of the Chester and Holyhead Company are to receive no dividend until after the expiration of two years. In the year 1861 they are to receive a dividend at the rate of 1 per cent. on the ordinary capital, in 1862 a dividend of 2 per cent., and in 1863 and afterwards a guaranteed dividend at the rate of 2 1/2 per cent. per annum.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Dec. 13.—The termination of the Manchester competition, the recovery in the traffic, and the reduction in the Bank rate have caused a strong demand for English railway stocks, and the closing prices to-day show a further and nearly general advance of 1/4 to 1 per cent. Great Western was exceptionally heavy, chiefly from the comparatively large supply of this stock in the market. A rise of 1/2 per cent. took place in Canada Government bonds. Mines were inactive, but the general tendency was favourable, except for East Bassett, which show a nominal reaction. In joint stock banks, Egypt advanced to 27 1/2 to 28. American and miscellaneous securities closed without change of importance.

TUESDAY, Dec. 14.—The railway market, under the influence of an increased demand from the public, has, with few exceptions, not only maintained its recent advance, but in some cases shows a further improvement. In colonial descriptions there was a reduction in Buffalo and Lake Huron. French shares left off about the same as yesterday. In American securities, Illinois Central declined to 33 to 31 discount. Mines were dull, but firm.

WEDNESDAY, Dec. 15.—The railway market continues to show remarkable buoyancy. In colonial descriptions, Indian guaranteed generally improved, from the favourable news from the East. In foreign shares, most of the French lines, Dutch-Rhenish, Sambre and Meuse, Pernambuco, and Bahia fractionally advanced. An average business was transacted in mines.

THURSDAY, Dec. 16.—The railway market was steady in the morning, but towards the close there was a disposition to realise, which, with some speculative sales, especially in Great Northern on the decreased traffic, caused a general reaction of 1/4 to 1 per cent. French descriptions were flat. Lombardo-Venetian continue prejudiced by the recent determination of the Viennese banks not to renew loans on securities as they gradually fall due, as this measure is calculated to bring hypothecated shares on the market. Pernambuco were also depressed, and receded to 1/4 discount to par. Illinois Central declined 1 dol, the quotation being now 34 to 32 1/2 discount, while an advance took place in New York Central and New York and Erie. In mines, St John del Rey improved 1/4. Ottoman Bank were firm at 2 1/2 to 3. In miscellaneous securities, Electric Telegraph was slightly weaker.

FRIDAY, Dec. 17.—In the railway share market the transactions have been rather numerous, but prices generally show a further decline. The Colonial lines are flat. East Indian has receded 5s, and Great Western of Canada 5s. Great Indian Peninsula and several others brought former rates. British mining shares are at quite nominal rates. North Rhine Copper of South Australia are quoted 1/4 prem.; Bon Accord Copper, 1/4 prem.; and Scottish Australian Mining, 1-17 account to par. Joint stock banks and miscellaneous shares are at slightly reduced quotations. Bank of Australasia are 58 1/2; London and County, 30; London and Westminster, 49 1/2 to 50; and Peninsular and Oriental Steam, 81 1/2 to 82.

At the Court of Proprietors of the Bank of Ireland held on Saturday a dividend of 4 1/2 per cent. for the half-year was struck, making, with the midsummer dividend, 9 1/2 per cent. for the year. After making the dividend, a sum of 800l remained to be added to the rest, which now amounts to 1,067,000l.

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 London prices (T. F.).

OFFICIAL RAILWAY TRAFFIC RETURNS

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

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MR HOWARD, SURGEON-DENTIST,
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FREDERICK DENT, Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 94 Royal Exchange. No connection with 33 Cockspur street.

THE DRAWING ROOM TEA AT 4s 2d per lb, is acknowledged by all who have tried it to be vastly superior to any they ever met with. To be had only from STRACHAN and CO., Dealers in Fine Tea, 26 Cornhill, opposite the Royal Exchange.

HEAL AND SON'S EIDER-DOWN QUILTS, from One Guinea to Ten Guineas. Also, Goose-Down Quilts, from 5s 6d to 24s. List of prices and sizes sent free by post.—HEAL and SON'S New Illustrated Catalogue of Bedsteads and Priced List of Bedding, also sent post free. 196 Tottenham court road, W.

THE VERY FINEST COLZA OIL for MODERATOR LAMPS, selected from choice parcels direct from Lille, 4s 6d per gallon. Tallow Stores Dips, 7d per lb; ditto Moulds, 8d per lb, stored in March last especially for family use. Household Soaps, 40s, 44s, 48s, and 48s per cwt. Delivered free to any part of a 10 within five miles of town, and orders of 50 value railway free to any part of England.—WHITMORE and CRADDOCK, 16 Bishopsgate street within, E.C., London. Old Servants of, and City Agents to, Price's Patent Candle Company.

ROYAL STRAND THEATRE.—Lessee and Directress, Miss Swanborough.—First night of a new Comedietta, by Frank Talfour, Esq., entitled THE RULE OF THREE. Last night of the Great Burlesque. On Monday and during the week (Saturday excepted), THE RULE OF THREE; supported by Messrs W.H. Swanborough, Parselle, H.J. Turner, Mowbray, and Miss M. Terian. The Comic Operatic Burlesque, THE MAID AND THE MAGPIE; or The Fatal Spoon. After which THE LITTLE SAVAGE, and THE BONNIE FISH WIFE. Commence at 7. Seats may be secured at the box office from 11 to 5 daily.

MAPPIN'S "SHILLING" RAZORS, warranted good by the Makers, Shave well for Twelve Months without Grinding. MAPPIN'S 2s RAZORS Shave well for Three Years. MAPPIN'S 3s RAZORS (suitable for Hard or Soft Beards) Shave well for Ten Years. MAPPIN BROTHERS, Queen's Cutlery Works Sheffield; and 67 King William street, City, London, where the largest Stock of Cutlery in the World is kept.

MAPPIN'S ELECTRO-SILVER PLATE and TABLE CUTLERY. MAPPIN BROTHERS, Manufacturers by Special Appointment to the Queen, are the only Sheffield makers who supply the consumer in London. Their London Show Rooms, 67 and 69 King William street, London bridge, contain by far the Largest Stock of Electro-Silver Plate and Table Cutlery in the World, which is transmitted direct from their Manufactory, Queen's Cutlery Works, Sheffield.

Table with 5 columns: Item, £ s d, £ s d, £ s d, £ s d. Rows include 12 Table Forks, 12 Table Spoons, 12 Dessert Forks, 12 Dessert Spoons, 12 Tea Spoons, Sauce Ladles, Gravy Spoon, Salt Spoons, Mustard Spoon, Pair Sugar Tongs, Pair Fish Carvers, Butter Knife, Soup Ladle, Egg Spoons.

Complete Service..... 10 13 10 15 16 6 17 3 6 21 4 6 Any Article can be had separately at the same Prices. One Set of 4 Corner Dishes (forming 8 Dishes), 8/ 8s; One Set of 4 Dish Covers—viz., one 20 inch, one 18 inch, and two 14 inch—10/ 10s; Cruet Frame, 4 Glass, 2/ 6s; Full-size Tea and Coffee Service, 9/ 10s. A Costly Book of Engravings, with prices attached, sent per post on receipt of 12 stamps.

Table with 3 columns: Item, Ordinary Quality, Medium Quality, Best Quality. Rows include Two Dozen Full-size Table Knives, 1 Doz Full-size Cheese do, One Pair Regular Meat Carvers, One Pair Extra-sized ditto, One Pair Poultry Carvers, One Steel for sharpening.

Complete Service..... 4 16 0 6 18 6 9 16 6 Messrs Mappin's Table Knives still maintain their unrivalled superiority; all their blades, being their own Sheffield manufacture, are of the very first quality, with secure Ivory Handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the Ivory Handles. MAPPIN BROTHERS, 67 and 69 King William street, City, London; Manufactory, Queen's Cutlery Works, Sheffield.

LONDON-MADE ACCOUNT BOOKS of the Best Materials and Workmanship. LEDGERS, JOURNALS, CASH BOOKS, &c., kept in stock, made to order, ruled to any pattern. No extra charge made for paging or following in Type. WRITING PAPERS, ENVELOPES, and every description of Stationery for Commercial and General Use. Copying Presses—Improved Lever, large letter size, from 30s.

Screw Presses—Large letter size, from 35s. Copying Books, large 4to, 500 leaves, from 5s each. Sample Packets of Stationery and Catalogue free for Six Stamps.

WM. DAWSON AND SONS, Manufacturing Stationers, Printers, and Booksellers, 74 Cannon street, City, London, E.C. (Established 1809). All Patterns of Account Books preserved for future orders. Parcels exceeding 20s in value, carriage free to any Railway Station.

WINE NO LONGER AN EXPENSIVE LUXURY.—Our superior SOUTH AFRICAN PORT, SHERRY, MADEIRA, &c., in brilliant condition. 20s per Dozen.

"I find your wine to be pure and unadulterated."—H. LETHBY, M.D. London Hospital. Pint sample of either, twelve stamps. Terms—Cash or Reference. Delivered free to any London Railway Terminus.

The Analysis of Dr Lethby sent free on application. Colonial Brandy, 15s per gallon. WELLS and HUGHES, wholesale wine and spirit Importers, 27 Crutched Friars, Mark lane, London E. C.

WINES AT HALF DUTY. QUALITY AND ECONOMY COMBINED.

South African Port and Sherry ... 20s and 24s per doz. South African Madeira and Amontillado 24s per doz.

Pure, full body, with fine aroma. "Chemical analysis has proved Messrs Brown and Brough's Wines to be free from all adulteration, and experience attests them to be both salutary and agreeable to the palate."—Vide MEDICAL CIRCULAR, Nov. 17, 1858.

Delivered free to any London Railway Terminus. Terms cash. Country orders must contain a remittance. BROWN and BROUGH, Wine and Spirit Importers, 29 Strand, and 24 Crutched Friars, London.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the undermentioned Branch Establishments—

- LONDON..... At 61 King William street, City. LIVERPOOL..... At Cook street. MANCHESTER..... At Ducie place. DUDLEY..... At Burnt Tree. EDINBURGH..... At Union street lane. GLASGOW..... At 115 St Vincent street. DUBLIN..... At 1 Crampton quay. BIRMINGHAM..... At Temple street. WOLVERHAMPTON..... At Exchange street. SOUTH WALES..... At 13 King street, Bristol.

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

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

DISH COVERS AND HOT WATER DISHES, in every material in great variety, and of the newest and most recherche patterns. Tin dish covers, 7s 6d, the set of six; block tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia metal, with or without silver plated handles, £9 11s to £6 8s the set; Sheffield plated, £10 to £16 10s the set; block tin hot water dishes, with wells for gravy, 12s to 30s; Britannia metal, 22s to 27s; electro-plated on nickel, full size £11 11s.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 illustrations of his illimitable stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal goods, Dish Covers and Hot Water Dishes, Stoves, Fenders, Marble Chimney Pieces, Kitchen Ranges, Lamps, Gaseliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed Hangings, &c., with lists of prices, and plans of the sixteen large Show Rooms, at 39 Oxford street, W.; 1, 1A, 2, and 3 Newman street; and 4, 5, and 6 Perry's place, London. Established 1820.

MILNERS' 212° HOLDFAST AND FIRE-RESISTING SAFES, non-conducting, vapourising, compensating, double, treble, quadruple chambered, with all the improvements under their quadruple patents of 1840-51-54-55, including their gunpowder-proof, drill-proof, hard steel plate covered pickable solid locks and solid lock-cases and doors, without which no safe is secure, have been publicly tested in every large town, and have protected their contents in hundreds of cases of destructive fires and attempted robberies. The strongest, best, and cheapest safeguards against robbery and fire. Upwards of 50,000 of Milners' Holdfasts keep the cash, books, deeds, plate of Liverpool, Manchester, Glasgow, Leeds, Bradford, Belfast, &c.—Milners' Phenix (212°) Safe Works, Liverpool, the most extensive and complete in the world, employing nearly 500 men, assisted by powerful, original, and elaborate machinery, and 70-horse steam power, producing more Safes than all the other safe-makers together, and just enlarged to accommodate 1,000 workmen. Always open for inspection. Circulars free by post. Milners' London depot, 47A Moorgate street, City.

A MOST SEASONABLE PRESENT is a few pounds of truly "Fire Tea," to be had only at Strachan and Co.'s, 26 Cornhill, in 2 lbs, 4 lbs, and 6 lbs each. Canisters free. The famous Drawing-Room Tea, 4s 2d.

CHRISTMAS HAMPER, containing one dozen Sherry, one dozen Madeira, one dozen Port, including bottles and hamper, delivered free to any Railway Station in England or Scotland. Price £3 10s; half hampers, £1 15s. Orders to be accompanied by a P. O. O., payable to Thomas Healey, Charing cross, or London Banker's reference.—South African Sherry Company, 16 Northumberland street, Strand, W.C.

OVERLAND ROUTE TO CEYLON AND AUSTRALIA, via Egypt.—The ROYAL MAIL STEAM PACKET COMPANY book passengers for Malta, Alexandria, Aden, Ceylon, and Australia by their steamers (conveying Her Majesty's mails), leaving Southampton on the 12th and Marseilles on the 18th of every month. A reduction is made in favour of families. For any details and for the Company's handbook, giving the rates of passage and information respecting the conveyance of specie, cargo, and parcels, application should be made at the Company's office, 55 Moorgate street, London; or to Captain Vincent, the Company's Superintendent at Southampton.

OVERLAND ROUTE.—WEEKLY COMMUNICATION BY STEAM TO INDIA, &c., via Egypt.—The PENINSULA and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive goods and parcels for the Mediterranean, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, China, and Manila, by their Steamers, leaving Southampton on the 4th and 20th of every month, and for the Mediterranean, Egypt, and Bombay, by their packets leaving Southampton about the 11th and 27th of the month. For further particulars apply at the Company's offices, 192 Leadenhall street, London, and at Oriental place, Southampton. Passengers can be booked, via the Belgian Railroad, to Cologne direct from London, via Ostend or Antwerp.

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 NEW YORK, Saturday, December 25. NIAGARA, for BOSTON, Saturday, January 1. EUROPA, for NEW YORK, Saturday, January 8. Passage money, including steward's fees and provisions, but without wines or liquors, which can be obtained on board.—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 3s per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers. For passage or other information, apply to J. B. Foord, 52 Old Broad street, London; S. Cunard, Halifax; E. C. and J. G. Bates and Co. Boston; E. Cunard, New York; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G and J. Burns, Buchanan street, Glasgow; or D. and C. M'Ever, Water street, Liverpool.

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

HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2s; fore, 11 1/2s. ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 11 10s; fore 17 1/2s. Cologne, 19s 9d. ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 11 morn. Chief cabin, 11 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 11 morn.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. Dec 22 at 2 a.m.; Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s. HAVRE—From St Katharine's Wharf, Dec 19 at 10 25 at 4 a.m. Chief cabin 14s; fore, 10s. London to Paris, 11.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Dec. 18 at 11; 22 at 2 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 20s. BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Dec. 19 at 11; 21 at 1; 23 at 3; 24 at 4; 26 at 5, morning. Chief cabin, 14s; fore, 10s; London to Paris, 20s.

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

HULL—From London Bridge Wharf, every Wednesday and Saturday, at 8 morning. Chief cabin, 6s 6d; return, 9s 6d; fore cabin, 2s. NEWCASTLE—From Hove's Steam Wharf, Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore 5s; return, 7s 6d. YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday (except Christmas-day) then Friday, 24, at 4 afternoon. Saloon, 5s; return, 12s; fore cabin, 5s; return 7s 6d.

Offices, 47 Lombard street, 37 Regent circuit, and 33 Leadenhall street; and St Katharine's Wharf.

BANK OF EGYPT.—THE

Directors grant **LETTERS OF CREDIT**, payable on demand (area of charge), and negotiate approved **BILLS OF EXCHANGE**, on **ALEXANDRIA** and **CAIRO**. Bankers—The Bank of England and Messrs Glyn, Mills, and Co. **EDWARD CHESHIRE**, Sec. 36 Old Broad street.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

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

73 Cornhill, E.C.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, and Gawler. Approved Drafts negotiated and sent for collection. Every description of Banking business is also conducted direct with Victoria, New South Wales, and the other Australian Colonies, through the Company's Agents.—Apply at 54 Old Broad street, London, E.C.
WILLIAM PURDY, Manager.

BANK OF DEPOSIT.

(Established A.D. 1844), 3 Pall Mall east, London. Parties desirous of Investing Money are requested to examine the Plan of the Bank of Deposit, by which a high rate of interest may be obtained with ample security.

Deposits made by Special Agreement, may be withdrawn without notice.

The Interest is payable in January and July.
PETER MORRISON, Managing Director.
Forms for opening Accounts sent free on application.

NATIONAL PROVINCIAL BANK OF ENGLAND.

112 Bishopsgate street, London, Dec. 14, 1858.
The Directors of the National Provincial Bank of England hereby give notice, that a Half-Yearly Dividend, at the rate of 8 per Cent. per Annum, will be payable on the Company's stock, on and after the 14th January next, when the Dividend Warrants will be obtained at the Company's office, 112 Bishopsgate street, or at the different branches.

The transfer books will be closed on and after Saturday, the 18th instant, until the dividend becomes payable.—By order of the Court of Directors.
DAN. ROBERTSON, Agent and Manager.

LONDON AND WESTMINSTER BANK.

Notice is hereby given, that the ANNUAL GENERAL MEETING of this Company will be held at the Bank, in Lothbury, on Wednesday, the 19th day of January next, at One o'clock precisely, to declare a Dividend, and to appoint three Directors in the place of Thomas Chapman, Esq., F.R.S., Joshua Walker, Esq., and Henry Buckle, Esq., who retire by rotation, but being eligible for re-election, offer themselves accordingly.
J. W. GILBERT, General Manager.

Lothbury, 8th December, 1858.
The transfer books of the Company will be closed from 1st to the 24th January next, to prepare for the dividend.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter.
Paid-up capital, 1,260,000; reserved fund, 252,000.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of 100l and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates. At present 3 per cent. is allowed at 6 months' notice, and 4 per cent. at 12 months' notice.

Office hours from 10 a.m. to 3 p.m., and on Saturdays from 10 to 2.
Threadneedle street, London, Dec. 10, 1858.

THE AGRA AND UNITED SERVICE BANK (LIMITED).

established in India, July, 1857. Incorporated by Letters Patent 1857. Paid-up capital 1,000,000 sterling. Reserve fund 164,554. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E.C.
Current and floating accounts opened on same terms as by other London Bankers.

Sales and purchases effected in British and Foreign Securities, in Indian Government paper, &c.; and Army, Navy, and Civil Pay and Pensions, realised at the India House.

Deposits for Fixed Periods are received on terms favourable to Depositors, particulars of which may be obtained at the Bank.

Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.
For the convenience of officers and others desirous of having any sums of money, large or small, remitted from Europe to India, on payment thereof being made to the Head Office in London, the party will receive credit for the equivalent at any Indian Branch, as may be desired.
Hours of business, 10 to 3; Saturdays, 10 to 2.

DEPOSIT AND DISCOUNT BANK.

—FIVE PER CENT. paid on Sums received on DEPOSIT. Interest half-yearly. Higher interest for long periods.

The Rt Hon. the **EARL OF DEVON**, Chairman.
G. H. LAW, Manager.
Office, 6 Cannon street west, E. C.

PERUVIAN FOUR-AND-A-HALF PER CENT. EXTERNAL DEBT.

proceeding from the Six per Cent. Internal.—Notice is hereby given, that the two Coupons on the Four-and-a-Half per Cent. External Debt proceeding from the Six per Cent. Internal, which fall due respectively on the 1st July, 1856, and the 1st January, 1857, will be Paid on and after the 31st December instant, by the Financial Agents, Messrs Antony Gibbs and Sons, between the hours of Eleven and Two. Lists may be had on application on and after the 20th inst., and the Coupons must be left three clear days for examination.
15 Bishopsgate street within, London, December 15, 1858.

PERUVIAN FOUR-AND-A-HALF PER CENT. EXTERNAL DEBT.

proceeding from the Six per Cent. Internal.—The Coupon falling due on the 1st January next, will be Paid by the Financial Agents, Messrs Antony Gibbs and Sons, on that or any following day, between the hours of Eleven and Two. Lists may be had on application after the 20th inst., and the Coupons must be left three clear days for examination.
15 Bishopsgate street within, London, December 15, 1858.

PERUVIAN FOUR-AND-A-HALF PER CENT. ARICA AND TACNA BONDS.

—The Dividend due on the 1st January next will be Paid by the Financial Agents, Messrs Antony Gibbs and Sons, on that or any following day, between the hours of Eleven and Two. Lists may be had on application after the 20th inst., and the Coupons must be left three clear days for examination.
15 Bishopsgate street within, London, December 15, 1858.

FIVE PER CENT. DEBENTURES.—RECIPE AND SAN FRANCISCO PERAMBUCO RAILWAY COMPANY (Limited).

The Directors of this Company are prepared to receive TENDERS for LOANS to a limited amount on DEBENTURE BONDS, in sums of £100 and upwards, for periods of not less than three nor more than seven years, at five per cent. per annum. The interest, which will be the first charge on the entire revenue of the Company, will be paid half-yearly, at Messrs Heywood, Kennard, and Co., Lombard street, London, on presentation of the coupons.

Proposals to be addressed to the Secretary, at the offices of the Company, Gresham house, Old Broad street, London, E.C.—By order.

W. H. BELLAMY, Secretary.
199 Gresham house, Old Broad street, London, E.C.

GALWAY LINE.—THE ATLANTIC ROYAL MAIL STEAM NAVIGATION COMPANY (Limited).

Incorporated under the Limited Liability Acts of 1856 and 1857, whereby the liability of each shareholder is limited to the amount of his subscription. Capital £500,000, in 50,000 shares of £10 each, with power to increase. Deposit £2 per share; £1 further payable upon allotment, and a call of £2 per share will be made in about six months.

TRUSTEES.
The Right Hon. the Earl of Shrewsbury and Talbot, Rear-Admiral Inglefield, Esq., Stafford.
Coleridge John Kennard, Esq., banker, London.
Edward Masterman, Esq., banker, London.

DIRECTORS.
Right Hon. Lord Viscount Bury, M.P., Norfolk.
Sir Peter Hesketh Fleetwood, Bart, London.
Sir Allan Napier Macnab, Lunburn castle, Canada.
John Arthur Keobuck, Esq., M.P., London.
Thomas Howard, Esq., Manchester.
George Peter Lascart, Esq., London.
John Orrell Lever, Esq., Manchester.
Thomas Osborne Stock, Esq., Lloyd's, London.
Harvey Lewis, Esq., Director of the National Bank of Ireland, 24 Grosvenor street, London.

With power to add to their number.

GENERAL MANAGER—A. M. Weir, Esq., London.

SECRETARY (pro tem)—John Marshall, Esq.

BANKERS.
Messrs Heywood, Kennard, and Co., London; Messrs Masterman, Peters, and Co., London; the Provincial Bank of Ireland, Dublin, and its branches.

SOLICITORS.
Messrs Hughes, Kearsey, and Co., 17 Bucklesbury, London; Messrs Vallance and Vallance, 29 Essex street, Strand, London.

BROKERS.
Messrs Phillip Cazenove and Co., Threadneedle-street, London; Messrs Boyle, Low, Pim, and Co., Dublin.
OFFICES—40 Cannon street, London, E.C.

The capital is fixed at £500,000, in 50,000 shares of £10 each. It is, however, considered that it may not be necessary to call up altogether more than £5 per share.

Applications for shares must be accompanied by a deposit of £2 per share, a further sum of £1 per share will be payable upon allotment, and a call of £2 per share will be made in about six months.

By the terms of the Articles of Association no call can exceed £3 per share, and an interval of three months at least must elapse between each call.

Prospectuses and forms of application for shares, with all further information, may be obtained from the brokers, or at the offices of the Company.

Extract from a speech of the Lord Lieutenant of Ireland, delivered on the 18th of August, 1858:—"I feel most confident anticipations, and I am not too sanguine in telling you, that ere long Galway will be the high road of communication for passengers and merchandise between England and America."

THE GREAT SHIP COMPANY, LIMITED.

For Purchasing and Equipping the Great Eastern. Liability strictly limited to the amount of subscription. Capital, £350,000, in 350,000 shares of £1 each. Deposit, 2s 6d per share, on application for ten shares and upwards. Less than ten shares must be fully paid up on application.

Detailed prospectuses, full particulars, and forms of applications for shares, may be obtained at the offices of the Company as under.

JOHN HENRY YATES, Secretary.
Temporary offices, 79 Lombard street, London, E. C., November, 1858.

THE GREAT SHIP COMPANY, LIMITED.

Notice is hereby given, that no application for Shares in this Company will be received after Tuesday the 28th instant.—By order of the Board of Directors.

JOHN HENRY YATES, Secretary.
Temporary offices, 79 Lombard street, December 16th, 1858.

ORIENTAL INLAND STEAM COMPANY (Limited).

(Under Subsidy from the Indian Government.)—The Transfer Books of the Company will be closed from the 21st to the 31st of December, and the Interest Warrants will be payable by Messrs Williams, Deacon, and Co., the bankers in the Company, on or after the 1st of January, 1859. The whole of the shares in the Company having now been allotted, no further applications for shares can be received.—By order.

JOHN MATHEWSON, Secretary.
9 Billiter street, 17th Dec. 1858.

THE MADRAS IRRIGATION AND CANAL COMPANY.

(INCORPORATED BY SPECIAL ACT OF PARLIAMENT.)

For Constructing, Maintaining, and Working (under the sanction and with the support of the Government of India) a comprehensive system of Irrigation Works and Navigable Canals throughout the Presidency of Madras and the neighbouring Territories of Benar, Gohin, Hyderabad, Mysore, Nagpore, Orissa, the South Malabar Country, and Travancore; and also throughout the Lower Provinces of Bengal, when the necessary powers shall have been obtained.

First Capital, £2,000,000 (with power to increase).
First Issue thereof, £1,000,000 in 50,000 shares of £20 each.

Upon which a perpetual minimum interest of 25 per cent. has been guaranteed by the Secretary of State for India in Council, all surplus profits being divisible equally between the Government and the Company, which arrangement is subject to be determined only by the Government purchasing the works constructed within six months after the expiration of each period of twenty-five years, at a sum equal to the market value of the shares of the Company, on an average of the three preceding years.

Deposit £1 per Share.
To bear interest on the guaranteed rate from the day on which the same shall be paid into the Indian Treasury.

DIRECTORS.
CHAIRMAN—James Thomson, Esq., (Messrs Line and Co., Madras), Deputy-Governor of the Agri Bank, and late Chairman of the Chamber of Commerce, Madras, and President of the Madras Bank.

Colonel Philip Anstruther, C.B., Madras Artillery
The Hon. Philip Meydell Bouvier, M. P. (Messrs Ransom, Bouvier, and Co.)

Lieut. Colonel Gribbs, Madras Army, Chairman of the Oriental Inland Steam Company.
Colonel Atwell Lake, C.B., late Superintendent Engineer of the Kistnah Irrigation Works.

Lieut. Colonel Onslow, late of the Commission for Governing Mysore.
Lieut. General Sir George Pollock, G.C.B., F.R.G.S., &c. Major-General Westrop Watkins, Madras Army.

CONSULTING ENGINEER.
Colonel J. T. Smith, Madras Engineers, F.R.S., &c.

AUDITORS.
James Bonar, Esq. (Messrs Small and Co., Old Jewry.)

BANKERS.
Messrs Ransom, Bouvier, and Co., 1 Pall Mall east.

SOLICITOR.
John Mackrell, Esq., 34 Cannon street west.

SECRETARY.—John Westwood, Esq., Office, 27 Cannon street, London, E. C.

For full Prospectus, see the "Standards" of the 16th instant.

Prospectuses and forms of application for Shares may now be had at the Company's offices, 27 Cannon street, E. C., London; of the bankers, Messrs Ransom, Bouvier, and Co., 1 Pall Mall East; and of the solicitor, John Mackrell, Esq., 34 Cannon street West, E. C., London; but no application will be considered unless a deposit of one pound on each share applied for is previously made to Messrs Ransom, Bouvier, and Co., bankers of the Company. The deposit will be returned if the application is not accepted to. Extract from Minutes of Consultation transmitted by the Government of Madras on the 15th May, 1858, to the late Court of Directors of the East India Company.

The Government express their unanimous, strong and earnest advocacy that all irrigation works which, on a comprehensive view of the wants of the country, may be deemed necessary to develop its undoubtedly great resources, be commenced at once boldly and on a large scale, be pressed forward throughout all times and under all circumstances, and be looked on and be practically treated, as in fact they really are, as the most economical, because the most profitable undertakings in which the Government could possibly engage. It is needless now again to bring forward the innumerable instances in which money loaned in the Presidency has most advantageously invested in irrigation works. The proceedings of Government have, in this respect, been only too desultory and vacillating; and it is confidently asserted that "India" could be placed in a position to pay all her own expenses and gradually discharge her debt far more readily and speedily by a judicious expenditure, than by any scheme of retrenchment or reduction.