

# The Economist,

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*machina*, which may at any time be brought in to save expense in our Indian administration,—an uncertain element is at once introduced utterly destructive of all defined system. It is all very well for Lord Stanley to say that he has no practical intention at present in the remarks he drops out. So much the worse. A defined discussion would soon end in the complete and final settlement of the question. But vague hints of this kind form the germs of future agitation, and mystify the world as to the probable value under certain contingencies of the security offered them. We do not know whether such hints of future disturbance are most dangerous as regards the Indian statesman who has to calculate his means and adjust his expenditure, or the English lender who has to estimate his security. To both alike it suggests a possible resource in certain contingencies which is sure to disturb their view of the proper problem before them. Lord Stanley ought to know that any needless doubt thrown on the future is the most mischievous element that can be introduced into a financial problem.

We were also not a little sorry to observe that Lord Stanley seemed to look with some favour on the principle of perpetual settlement of the land revenue, unfortunately introduced by Lord Cornwallis into Bengal. He appeared also to favour provisions for the redemption of the land tax, even in those Presidencies where the settlement is now made only for thirty years at a time. We must say we should regard any fresh concession to the principle of perpetual settlement, in any form, as the most fatal financial mistake an Indian Government could make. If the Indian Government are not to reap the full benefit of all such rise in the value of land as may result from the efforts of that Government to improve the material resources of India and the administration of justice in districts that no native Government could render safe and habitable,—the only improving element of Indian finance will be sacrificed at once.

Turning now to Lord Stanley's account of the financial prospects of India, we see much to encourage us, notwithstanding the announcement that this mutiny will, in two years, have cost the Indian Government twenty-one millions and a half sterling. In the first place, it is made quite evident that the ordinary expenses of the Indian Government have for many years back been almost or altogether covered by the revenue, although the (eventually) remunerative expenditure on public works has turned the real surplus or exceedingly small deficit into what appears a deficiency of some magnitude. And Lord Stanley gives us good reason to believe that the enormous deficit of the two years of mutiny is not only entirely due to the extraordinary expenses caused by that event, but that a considerable surplus would have remained had no such extraordinary expenses been incurred. Such estimates as these, however, cannot but be very uncertain; but the real grounds of hope for the financial future of India are, if we may now reasonably look for a lengthened period of tranquillity, tolerably sure. The public debt of India has, we must remember, never borne the same proportion to its annual revenue that has been long borne by the debt of any of the great European States to their annual income. Previous to the Russian war the debt of France was about equal to a four years' annual income, the debt of Austria to an eight years' income, of England to a fourteen years' annual income, while that of India was less than a two years' income. The Russian war and the expenses of subsequent years have in-

## The Political Economist.

### THE FINANCES OF INDIA.

LORD STANLEY'S account of the state of our Indian finances, while it contains some points calculated to create unwelcome surprise, especially in regard to the enormous native army still in our pay,—is when calmly considered encouraging enough, and would have been felt to be satisfactory, had the Secretary for India taken the firm ground we might fairly have expected in dealing with the essential principles of Indian finance. We are very sorry to observe in his speech a disposition to favour the dangerous and unsound position that the liabilities incurred on account of the Indian Government should at some future point of time not yet specified be accepted by the Imperial Government. "Observing," says Lord Stanley, "that I do not speak now with reference to practical action at present, I would ask the House seriously to consider how far, looking at the fact that more than 50,000,000/ has been contributed by English capitalists, it would be morally possible for this country altogether to repudiate the Indian debt without shaking its own credit. I would likewise ask the House to bear in mind that if ever the time should come when the established policy in this respect should undergo a change, and when a material guarantee should be given for these liabilities, that guarantee would operate to reduce the interest paid on the Indian debt by not less than 750,000/, or even 1,000,000/, which, formed into a sinking fund, would go far to pay off the whole." Lord Stanley must surely see that the second of these sentences refutes all the argument there may be in the first. If this difference between a guarantee from British revenue, and a guarantee from Indian revenue, be so great as to make a difference of nearly a million sterling in the annual interest, how can the holders of that debt have any claim upon the revenues of the British Government in case their security fails them? What would go to form a sinking fund for the Government of course tends equally to repay his capital to the individual creditor; and if he has reaped the full advantage, at the price at which it is estimated in the market, of trusting a less secure Government, how can he possibly claim to be ensured in any other way against his risks? The argument refutes itself, and we deeply regret that Lord Stanley should have lent it the slightest sanction. It is of the utmost importance to any sound system of finance, that the costs of any undertaking should be measured exclusively against its own resources. If an Imperial guarantee is to be kept in this way in the background, as a *Deus ex*

creased the debt of France to the value of more than five-and-a-half times its annual income, while we may well hope that even this disastrous mutiny will not, from first to last, cost British India so much as a single year's income. Considered, therefore, relatively to European States the burden of debt even now upon British India is very trifling.

The practical question to consider is, therefore, only this: What grounds have we to hope that the debt can be kept stationary, and soon even be reduced? They divide themselves, of course, into two classes,—the reasons to hope for an expanding revenue, and the reasons to hope for a reduced expenditure.

On the former head, were the sources of Indian revenue at all like the sources of English revenue, there would be the most certain grounds to look for a rapidly expanding revenue, because the increase of Indian trade is extremely rapid. Lord Stanley has shown that within the last twenty years the imports into India have more than doubled, and the exports have almost doubled; and this is due as much or more to the trade of India with other countries as to its trade with Great Britain. Between 1843 and 1857 the British imports alone into British India increased from 6,404,519*l.* to 13,060,169*l.*, while the imports into British India from other countries, though of course much smaller, more than trebled in the same time. The export trade, which has always been larger, and less directed to Great Britain, has increased less rapidly for India generally; but from Kurrahee the export in wool alone has increased seven or eightfold. Unfortunately, however, for the financial prospects of India, this increasing prosperity acts mainly indirectly on the revenue, the Customs duties forming only six, and at most, seven per cent. of the income of India. At present, at least, the only way in which this expanding trade will act powerfully on the revenue, is the same in which the public works can alone influence the revenue, namely, by increasing the value of land, and so swelling that great branch of revenue which forms about 55 per cent. of the income of the Indian Government,—the land tax. There is every reason to hope, however, that the Indian Government will quickly devise some mode of taxing personal property which will not give offence to the fastidious minds of our Indian subjects, since at present those who gain most by a stable Government, by increased facilities of travelling, and the consequent increase of trade,—the merchants, bankers, and tradesmen of the great Indian cities,—contribute absolutely nothing to the revenue. All Indian statesmen are agreed that this evil requires a remedy.

But, next, if our grounds for hoping for an expansive revenue are at present limited,—what is the main expedient at hand for reducing expenditure? Lord Stanley has referred to one method—the reduction of civil service expenses, partly through a substitution of uncovenanted servants for the more expensive Europeans, partly through the diminished expense of procuring even European services as India and England are brought nearer to each other. We doubt if the former mode of diminishing expense will be found practicable for many years. More European aid is the great cry in the courts of justice and collectorates. The natives of Oude made little complaint against our collectors, but loud complaints against their native subordinates. Moreover, the expense of the civil service, though great, is a small item in the general expenditure. The military, naval, and police establishments alone, in time of peace, consume *half the gross revenues of India*. The expense of collecting even the land tax is not much above 8 per cent. on the sum collected, and, considering the nature of the service, this is not a very high deduction. We can make no very effectual reduction in the Indian expenditure unless we can reduce the enormous ordinary military expenditure. In 1855-56 the gross revenue of India was rather more than 28 millions, which was thus expended:—

Charges of collection.....	£ 3,690,319
Payments to native Princes, Enamdars, &c...	2,356,653
Payments for surveys.....	617,778
Military, naval, and police.....	14,331,404
Interest on debt.....	2,829,024
Civ government and public works.....	4,980,919
	28,806,097

It will be seen at once that the great weight of expenditure falls on the military and police expenditure, and that a reduction must, as soon as peace is re-established, be effected

here, if at all. That a very large reduction indeed in the new native army is not only practicable but necessary all over India, statesmen at once admit. On the other hand, it will be needful to keep a large British force in India; but, by distributing it economically, and by using the police force much more than we now do in the place of soldiers, we believe that it need not be increased at all in the proportion in which the other may be decreased. Here at least, as is quite evident, is the most hopeful point for the reduction of Indian expenditure.

#### NAVAL RIVALRY BETWEEN FRANCE AND ENGLAND.

##### THE NAVY ESTIMATES.

It has been said that the Emperor of the French some time ago expressed himself thus to an English statesman:—"At the time of the Crimean war I was caught with a very defective Navy; I shall never be so again. France must not have less than fifty steam line-of-battle ships; and I suppose England will have a hundred." At the present moment France has about *thirty-two*, and a few more under construction: England has of this class, according to the statement of Mr Reed, fifty-one, including, we presume, those now undergoing conversion, and in construction. If the Emperor of the French carries out his intention, he will in a very few years have more than doubled the French Navy; and if we do what His Majesty has suggested, we shall double our Navy also. At a moment when the increase of the Navies of France and England seems to have become with the Government of the one country and the public of the other an unreasoning passion, it seems worth asking, what is it all for? For what object is this large expense, which is crippling the finances of both countries, to be undertaken? When we talk of Navies upon such a scale as we have alluded to, there are only two in the world,—those of France and of England. No doubt Russia has a respectable Navy, and the United States have a Navy; but both are so inferior to the Navies of France or of England, that a possible conflict with them is not sufficient to furnish an explanation of the preparations in France and in England. Our own case we understand perfectly well. We are following by national instinct the hint of the Emperor. The French Navy, which was already able to cope with any other Navy in the world, except that of England, has been increasing of late by enormous strides. As the English Navy was really the only Navy which France had to fear, so the French Navy has become the only one about which England had reason to concern herself. For the most obvious reasons, the strength of our Navy must always bear a certain relation to that of France; and that relation ought to be not far from the proportions suggested by the Emperor. When we measure the relative rival forces of the two countries, we are apt to forget the great difference in the amount of the service which each has to perform in time of peace. When France has provided a powerful Channel fleet, and a powerful Mediterranean fleet, her work may be said to be nearly completed. Not so with England. We must have a Channel and a Mediterranean fleet at least equal to those of France;—but beyond that, we have some forty-five colonies to protect, and British trade in every sea. The French fleet is concentrated on the shores of France; the English fleet is necessarily scattered over the whole world. But beyond a given point, which we have passed long ago, the actual extent of our fleet must depend upon that which France maintains. The truth is, and there is no disguising it, the only two fleets in the world that can be called "competing fleets," are those of France and England. To whatever extent the one is increased, the other also must be increased. The strength of each in the Mediterranean and the Channel will ever have reference to that of the other; and to whatever extent they may each be increased, however much money may be lavished upon them, if the proportion be preserved, they will relatively be in exactly the same position as when they were half the size. Leave England out of the account, and the French fleet, in

its present strength, would look like a mere useless encumbrance;—leave France out of the account, and our Navy estimates, in place of showing an increase of nearly a million, might be reduced by two millions, and no one would sleep less soundly in consequence. What Navy do the French fear but that of England? What has made the English people feverish about their naval defences but the preparations in France alone? For months past these have disturbed the peace of mind of the English people, and now we have contrived to excite alarm in the French mind by an ostentatious declaration that we are about to re-construct our Navy.

But how far is this game to be carried? For what purpose do national alliances exist, if the closest allies are to be arming to the teeth in front of each other? No opportunity is lost by the Ministers of England and of France, nor even by the respective Sovereigns, of proclaiming to the world how close is the alliance, and how much it is valued. But of what use is it to either country if it does not procure the security and economy of peace? Peace is deprived of more than half its advantages if we have constantly to keep up a war establishment. Is there no means by which our "friendly relations" with France can be turned to account in stopping this ruinous rivalry? Is there no means of arresting an expenditure of money, which, to whatever extent we go, will leave the two countries, relatively to each other, just where they started? There is a story told concerning two of the great London breweries. We do not vouch for its truth, but it involves a great moral. They are said to be situated near the two banks of the river, opposite to each other. The wells which supplied the one brewery became dry; and after all other means were tried, it was found that a supply of water could only be obtained by sinking deeper. But this was no sooner done than the wells of the opposite brewery became dry. A similar cure was resorted to, and a similar result followed to the other brewery. Thus, unknown to each other, the owners of the two breweries were alternately incurring a large outlay, only to be neutralised by other similar outlays, first on one side, then on the other. An accident at last discovered to both the useless and costly task in which they had alternately been engaged; and by mutual agreement they determined to maintain both the wells at precisely the same level, so that they might equally share the whole supply of water. But their object would have been just as well gained if this arrangement had been come to at the beginning, and before the first shilling had been expended in deepening their wells. How much do the proceedings of France and England with regard to their fleets resemble the fruitless expenditure of the two brewers? France builds more ships, and England follows. France takes another stride, and England again moves on in rapid haste to maintain her relative position. But, after all is done, stop wherever they may, in relation to each other they are just where they were when they first started in this race of competition—both being then perfectly adequate for all useful purposes considered in relation to any other fleets in the world.

But at what cost is this rivalry maintained? France and England have enjoyed, as between each other, an uninterrupted peace for upwards of forty-three years; and never at any time has the alliance been professedly more cordial, perhaps never so much so, as it has been during the last six years. But what has been the cost of our Navy at the different periods during that time? In 1835 our Navy estimates amounted to 4,245,723*l*.;—and even in 1840, when there was more risk of a war with France than at any time since 1815, they reached only 5,824,074*l*. Immediately after that date began the conversion of the Navy from sailing ships to steam ships. This no doubt proved an expensive process. A man-of-war, built in the most approved style on the old plan, cost in round figures one thousand pounds a gun: on the most approved plan of the steam screw the cost is just double, or two thousand pounds a gun. The Navy estimates rose to 6,818,173*l*. in 1842, and fluctuated between that amount and 7,500,000*l*. down to 1853, the last year of the peace. The naval review which took place in 1853 furnished the best proof of how much had been done up to that time to construct a Steam Navy. We had then three years of war estimates, during which the average amount rather exceeded 17,000,000*l*. a year,—a large portion of which was expended for construction in the Royal yards and

in private yards by contract. The peace found us with unusual supplies of stores, of timber, of hemp, and of other material. Nevertheless we have expended during the last two years the sum of 9,172,590*l*. in the one, and of 9,839,859*l*. in the other. The expenditure of 1858 was 2,719,000*l*. more than in 1853, the last year before the war; and considerably more than double the amount voted in 1835.

It was after this enormous expenditure that it was announced to the world, in the Queen's speech, that we were about to "re-construct our Navy." The first alarm which that announcement created has been in great part removed by the production of the estimates. The amount, no doubt, is large, but it is little more in excess of 1858 than that year was of 1857. The estimates for the three years, each including the packet service, are 9,172,590*l*. for 1857, 9,839,850*l*. for 1858, and 10,840,777*l*. for the coming year. Of the latter sum, 985,707*l*. is separated from the general items as for special application to conversion and construction. But this is only a new mode of stating as a separate item, an expenditure which has been going on, less or more, for the last sixteen years; the only real difference is, that this year the amount is larger than in any former year. There is, however, nothing new in the process; it is only to be carried on at a greater rate than it has been hitherto in times of peace. But if we are to spend more money in our naval defences, and to increase the enormous estimates of 1858, is it quite clear that this increase should take place in an accelerated rate of building? There are high authorities who show, and with much apparent reason, that it is not ships, but men that are wanted. Without any increase in the estimates of the last two years, a large provision would still be made for conversion and construction. If it be, as is asserted, that our present difficulty does not so much arise from want of ships as want of men, it would rather seem that the wiser course would be to spend more money in supplying that want, and utilising the ships we have, than in building at an increased speed.\*

But still the graver question remains. Is there no mode of bringing this ruinous rivalry to an end? The whole case lies in the hands of two Powers, who profess to be united by the closest bonds of a strict and well-cemented alliance, and whose finances are both in danger of becoming seriously dilapidated by what appears an unmeaning contest;—for whatever contingencies France may contemplate in respect to Continental Powers, the excessive naval force which she is maintaining could be of little service whatever events might arise; and, persevering in the course she does, only encourages a vague apprehension that she has other designs.

\* Mr Reed, late of the Portsmouth Dockyard, in a recent survey of the state of the Navy represented the strength of the English Navy as follows:—

Line-of-battle ships...	51
Blockships .....	9
Frigates .....	28
Corvettes .....	13
Smaller corvettes .....	8
Mortar frigates .....	4
Floating batteries .....	8
Sloops .....	28
Gun-vessels .....	26
Gun-boats .....	163
<b>Total .....</b>	<b>337</b>

Every single vessel of the fleet thus constituted is of the very best kind as regards both propulsion and armament. All the ships alike, from the heaviest three-decker to the smallest gun-boat, are not only steamers, but screw-steamers, and they mount guns which are, or, at least, were, considered the most formidable they could carry. So much for our first-class Screw Steam Navy. After these vessels there follow no fewer than 75 steamers propelled by paddles—a machinery gone rather out of fashion, but which is, nevertheless, considered by Sir Howard Douglas as possessing not only utility, but, possibly, even certain advantages. To complete the tale we have 201 sailing vessels of war, making an aggregate of 618 fighting ships, bearing 15,140 guns, and carrying among them engines of nearly 100,000-horse power. We subjoin the estimate of Sir Howard Douglas himself, in his recent treatise on "Naval Warfare" with steam. He there presents us with a complete list of the British Steam Navy, the armament and horse-power of every vessel being appended to its name. The summary of this table runs as follows:—

33 steamers of 90 guns and upwards.
32 " 50 to 90 guns.
27 " 20 to 50 guns.
127 " 20 and under.
186 steam gun-boats.
40 steam tenders, store-ships, and tugs.

In the second of these items ten of the vessels are 80-gun ships, one a 70, and nine 60's, being the "blockships" in Mr Reed's list. Of sailing ships Sir Howard takes no account, as they do not enter into the considerations with which he is immediately concerned.—*Times*, Feb. 15, 1859.

## THE IONIAN PROTECTORATE ON ITS KNEES.

THE futile efforts of Great Britain to conciliate the Ionian Islands, and the demeanour of the pertinacious patriots who will not be conciliated, are reflecting serious disgrace on the character and tone of the British Government. The whole transactions in Corfu resemble nothing so much as the efforts of a weak man to coax a still weaker, because thoroughly vain and obstinate, woman into good humour and submission. We have beheld during the last week a full display of all the political concessions which the British Government had authorised Mr Gladstone to make, in order to tempt the Ionian Assembly to work cordially in conjunction with the English Government on a plan offering reasonable guarantees against continual dead locks,—and all, as we are assured, in vain. The representative of the Queen has used the softest language, and offered the sweetest offerings to the dignity of these islanders; he has spoken as if the Queen were above all things concerned to court their favour; he has used words of entreaty, and words of promise; and the result is, as the telegram informs us, that “a large proportion of the Ionian Parliament appear determined to refuse the discussion of the reforms proposed by Mr Gladstone, and it is expected that, should the Parliament be dissolved, the present members will be re-elected.” No one from the first expected any other result; but it is obvious, from the discussion in the House of Lords on Thursday night, that we are now beginning to realise fully in how injurious and unbecoming, as well as ludicrous, an aspect the English Government appear throughout this negotiation.

Mr Gladstone had not only the experience of every previous Lord High Commissioner before him, but he had just tested for himself the temper of the people he had come to conciliate. In spite of all his explicit explanations, as to the scope of his mission and the limits of his power, the Ionian Assembly had passed, almost unanimously, resolutions declaring for union with Greece, had ordered illuminations in honour of that resolution, and had finally transmitted, through Mr Gladstone, a vehement petition to the Queen to make the Islands over to Greece. Surely nothing could have said more plainly, ‘All coaxing is vain; we care to accept nothing that will not frustrate your liberal plans for us altogether, and as a whole.’ Yet when Mr Gladstone had rejected the request of the Ionian Assembly for permission to Hellenise, nothing discouraged by the wilfulness it displayed, he sets to work to persuade afresh. The tone of his speech to the Assembly throughout was one of pleading for their forbearance, and soothing to their vanity. He began by representing the propositions he had to make as intended to “extend the sphere of the Ionian element” in the constitution, and “to contract cautiously the British element,” while he carefully represented the guarantees he wished to take for stability in the Government merely as “the guarantees which experience has proved to be the most effective for the rights and the liberties of all classes of the community.” His proposal is garnished throughout with tempting concessions of English pride to Ionian ambition. He proposes to make the Ionian Ministry responsible to the Assembly, and less dependent on the Lord High Commissioner; though certainly he is not guilty of the gross absurdity imputed to him by Lord Ellenborough on Thursday night, of demanding the concurrence of the Ministers even in their own dismissal. The power to dismiss a ministry is obviously one of the excepted powers, to be reserved to the Lord High Commissioner by the Queen, through the medium of an Order in Council. He proposes to shorten considerably the period during which it is permitted for the Protecting Power to disallow any act of the Ionian Legislature; he proposes that when either Chamber shall have any complaint against the Lord High Commissioner, “it shall have power to send an agent to England to support it and to order payment of his reasonable charges.” In sketching a plan for the new constitution of the Senate, he admits that he is “not able to suggest a better method in which this peculiarly Ionian question can be dealt with,” adding “still Her Majesty does not preclude me from entertaining any modification which may appear to command general favour, and which may be as well or better adapted for the attainment of the indispensable end “I have described” [namely to secure for the Senate “weight,

“independence, efficiency, and a separate and distinctive character.”] He expressly assures the Ionians “that if they will but accept the bases laid down, the details will remain subject to free and full deliberation.” He hopes it may be found practicable to liberate the proceedings of the municipal authorities “from the interference of the Protecting Power.” He promises to do what he can in the English House of Commons to improve their trade by removing the high English import duty on currants. And finally, on summing up his scheme, he emphatically tells them that “England proposes to you a law and not a contract. She asks from you nothing. Not a single point is added to her powers.” Her Majesty makes this offer, he says, “out of benevolence to the Ionian people, and the conviction that the reputation of England is concerned in their enjoying freedom, prosperity, and contentment, not merely in a degree equal to that of neighbouring or kindred countries, but in the highest degree which it may be in her power to procure.” He entreats them “to contradict by the testimony of facts, the imputations of those who declare that in those Islands the spirit of restless demagogism on the one hand, and the inveterate traffic in place on the other, render good and free government impracticable,” and reminds them “that the habits engendered by well-ordered freedom for the present, form the only efficacious preparation for the hidden contingencies of the future.”

And thus Mr Gladstone concluded an harangue, the general tone of which would have been far better suited to a patriotic appeal from one of the Ionian deputies to his colleagues, than to the governor of a restless and disloyal dependency, which had just manifested not merely complete aversion to English rule, but a weak and obstinate disposition rather to endanger every privilege of self-government within their reach, than to cease their useless clamour for an end which Great Britain, even if she abandoned her trust to-morrow, could by no means secure to them. Of course this conciliatory harangue was by no means calculated to change the nature of the persons to whom it was addressed. “Demagogism on the one hand, and the inveterate traffic in place on the other,” held their own. Mr Gladstone’s persuasive eloquence was lost, because a little decisive authority was wanted, and not persuasiveness. He has, doubtless, already found that the dead-lock is not one which “many counsels” can move. It is a charity to govern men who will not govern themselves, and a most mistaken kindness to deluge them with exhortations. It is, indeed, almost a case when the Carlylese exhortation would be in point:—“Silence, my indigent, incompetent friends, henceforth you shall not pour forth your sea of parliamentary babble which is drifting you ever further and further away from all useful fact or beneficent destiny.” Such an exhortation would at least compare favourably with Mr Gladstone’s diffuse deferential entreaty.

The simple truth is, that there is a great tendency just now, and oddly enough especially among the Conservatives, to forget that it is the first duty of a Government to govern. We have no respect whatever for the cant either of despotism or of Mr Carlyle’s anti-liberal doctrine. The more completely a nation can govern itself, the better. A less perfect system of social and political order, if self-originated, is indefinitely better than a more perfect system imposed on a people by an external authority. Still, firm government of some kind is essential. And a people that makes free institutions a mere instrument for keeping government at a standstill, *ipso facto* proves its incompetence for freedom. England had proved herself in earnest, and more than in earnest in her desire to give a real share in the Government to the Ionians. They were not willing to use the privilege so conceded for those ends of government, for which alone it was legitimate, but rather only to defeat those ends. In such a case the Government cannot stop to apologise, to inquire if there is any offence, to offer concession after concession, fruitlessly, without a real loss of dignity. It may be an act of the truest dignity to confer free institutions, but it is postponing the end to the means for the Governing Power to fall melancholy, because it cannot persuade a restless and disorderly people to cooperate fairly with it, or guide its movements. It is a scandal to Europe, that the British Government should pur-

posely court Ionian rebuffs as it has done lately; and mere political hypochondriacism to be so unnerved, because the Ionians will not, or cannot, play the sober part of Englishmen in managing their own institutions. To send out Mr Gladstone on purpose to rake up afresh this sullen anti-British spirit, would almost seem an intentional but morbid act of penance on the part of Lord Derby's Government, were it not so obvious that at that time they under-estimated the cost, and over-estimated the advantage, of thus securing Mr Gladstone's adhesion. The step deserved to fail, as it has failed. We are forgetting the first duty of rulers when we voluntarily sympathise with disaffection and faction. Criminal as tyranny is, a representative government like the English is apt to fall into a feebleness not so criminal, but perhaps quite as injurious—the affectation of believing that all anarchy, all reluctance to obey social and political law, arises from pure and patriotic motives; whereas it arises much oftener from the weaknesses and passions of slaves, than from the nobility of freemen.

#### WARS OF LIBERATION AND THEIR PRINCIPLE. THE ERROR OF PIEDMONT.

COUNT CAVOUR is probably the first statesman in Europe. When, therefore, he charges Englishmen with seeing European questions in an exclusively English light, and distorting facts to meet the exigencies of our national interest, it is due to his noble character, his lucid intellect, and his well-known sympathy with English modes of thought, to probe our own position to the very bottom, and either justify or surrender the view of Italian policy which England has almost unanimously expressed. Is it, indeed, from a mere desire for peace, and instinctive knowledge that a great war must be pure injury to our national interests, that we have apparently withdrawn our sympathy from the cause of Italian freedom at the present crisis? Is it as a consequence of a renewed anti-Gallican mania in the English people, and a renewed pro-Austrian bias in our leading statesmen, that we shrink away from the Sardinian cause just when it most needs our support? So at least thinks Count Cavour. "The Englishman," he said, in his eloquent speech in the Sardinian Chamber on the 9th February, "considers all questions from the national point of view. Unfortunately, after 1856, England [Count Cavour means here English statesmen] thought it necessary for the interests of her policy to draw towards Austria. She thought to find in that power a sure ally on the Eastern question. This rapprochement somewhat modified her opinion and her tendencies in the Italian question. She maintained and maintains them as regards Southern and Central Italy, but has modified them with respect to Northern Italy.....The cry of suffering from Naples and Bologna still reaches with the same intensity the banks of the Thames, while unfortunately to the tears and lamentations which burst forth from Milan and Venice an inexorable barrier is opposed by the Austrian Alps." We sincerely believe that Count Cavour is in great error; that the popular feeling of England is in the present instance,—anti-Gallican though it may be,—yet fundamentally healthy and impartial; that the statesmen of all parties are less misled by traditional Austrian prejudices, less guided by any mere dicta as to the balance of power in Europe, than on any former occasion. Let us attempt to account for the almost universal conviction in England that Count Cavour is committing a grave error in his present war policy,—though we cannot admit that there is any of that revolution of feeling as to Austria's position or right in Lombardy which Count Cavour ascribes to us, and which the hasty language of influential organs of English opinion might well induce him to believe had really taken place.

England holds still, we believe, and almost universally, the conviction thus ably expressed by Lord Palmerston in 1848, that "there is no chance that Austria can keep in a useful and permanent manner Upper Italy, the whole of whose inhabitants are profoundly imbued with an invincible hatred to the Austrian army;" and that "it would certainly be more prudent on the part of the Austrian Government, more useful to the real and proper force of that empire, to free the population from its domination, which they will ever consider as a yoke." This conviction we are sure, not only Lord Palmerston, but the English people still

hold firmly. "Why, then, do we regard with cold disapproval the attempt of Piedmont to translate this conviction, by the aid of France, into a war for the expulsion of Austria from Italy? We answer at once, because the principle of *war of liberation*, deliberately initiated by one nation on behalf of another, is radically bad, and is certain to lead to false issues of all kinds. The responsibility of war is thrown on the wrong head; the final terms of peace are liable to be pre-arranged arbitrarily, and perhaps unjustly, at the pleasure of the volunteering nation that has taken up, unasked, the cause of the oppressed, instead of at the pleasure of the oppressed nation itself; and the cause which ought to appear as that of the aggressor and the tyrant being not only put on the defensive, but put on the defensive through the interference of a third party,—not the party really aggrieved,—wins a moral advantage which confuses the sympathies of by-standers, and complicates sadly what ought to be a clearly-defined and simple problem.

Now let us apply these considerations to the case under discussion,—for it is clearly a misrepresentation when Count Cavour asserts that since the new year began Austria was the first to take the aggressive attitude, while Piedmont and France looked on in passive surprise. It is notorious that the language of the Emperor of the French, the vast preparations of France, and the close alliance between France and Piedmont, were a sufficient ground of alarm to warrant Austria in preparing for an attack. If, then, we admit, as it is scarcely possible to deny, that Piedmont with France as her ally is eager either to declare war, or by some indirect way to precipitate a struggle with Austria, *on behalf of Italy*, we maintain that the responsibility of the war will rest on the wrong head. The responsibility of any war of independence ought clearly, in order to ensure a true and clear issue, to rest either with the oppressor or the oppressed, and not with any third party, however closely related to the oppressed nation. It was a clear and legitimate issue for a great war of independence when the United States rose against the unjust pretensions of England. It was an equally clear and legitimate issue when Russia took the initiative against Turkey, and, in spite of the common protest of all Europe, persisted in seizing a new prize from the "sick man." In both cases alike the broad issue was raised between a nation oppressed and the oppressor, and all by-standers who felt that they were interested in succouring the weaker party were called upon to act. That the heavy responsibility of a war of independence ought to rest, in the first instance, with the people who are to assert their independence, seems to us quite clear. They alone know their own wishes and the cost they are likely to pay. They can ask for aid on their own terms, or not ask for aid at all. In this case the sides at least are clear. When one country professes to liberate another, it is not so. No one knows whether the cause of the liberating power is or is not really identical with that of the liberated nation. Would Lombardy really accept the championship now offered her, if she could speak for herself?

But on this theory, it may be said, no weak province held by a strong military nation could ever regain its freedom. If no one is to come to its help, till it can assert its own life, its destiny of slavery is fixed for ever. This, however, is far from true. The mere grasping spirit of an aggressive power is pretty sure, sooner or later, to kindle a war of resistance in the neighbourhood, or on the frontier of the conquered nation. The Austrian rule in Italy has illustrated this fact almost as clearly as the French conquests under Napoleon. She has never felt safe without pushing her power far beyond the margin of her actual sway;—she pushes her influence into Modena, into Tuscany, into Naples, into the States of the Church,—all to secure Lombardy,—and a steady resistance once begun to her aggressions there would, eventually, if the Lombards have indeed the patriotic spirit that is attributed to them, surely reopen their chance of freedom. At all events, a province such as Lombardy, held uninterruptedly for 40 years, and at broken intervals for a far longer period,—cannot properly form the passive subject of a volunteer-war on the part of Piedmont and France, without raising issues of right as doubtful with respect to the responsibilities of the interfering powers, as with respect to the power assailed.

Again, not only is the responsibility placed on the wrong head in the case of such volunteered interferences by one nation on behalf of another, but the stakes of the game are really prearranged, not by the aggrieved party, but by those

who volunteer their interference. In the present case,—Lombardy, if liberated from Austria, would not be at liberty to determine her own destiny. Piedmont would at once claim Lombardy as her reward, and proclaim, perhaps, as the Savoy deputies fear, that she had only gained the assistance of France by the promise of an equivalent in Savoy. Who shall say that these ends are the ends that Lombardy would gladly accept? And if not, how can it be said that the cause is the cause of Italy? The end fought for is a reconstruction of the territorial limits of France, Piedmont, and Austria. But this network of equivalents is surely not the simple and straightforward end which is set before Europe in a great national struggle for national freedom. One nation cannot set itself the task to liberate another without allowing interested motives to interfere, which destroy the simple issues of a great national conflict.

And, lastly, the natural and healthy sympathies of lookers-on are confused by the inversion of natural relations which takes place when the oppressing nation is thrown on to the defensive, and the liberating nations become assailants. Austria, no doubt, is as regards the Lombards an oppressive intruder in Italy. But as regards Piedmont, still more as regards France, she is not an intruder. And should they first assail her, it will be naturally felt that, however anomalous and false her position, their's is still more so. It would be quite otherwise had Piedmont possessed the patience to wait for a natural opportunity. Availing herself of the right of France to insist on the withdrawal of Austria from Central Italy, she might have waited till Austria had either refused or had attempted to evade her obligations,—perhaps to return again, after affecting to withdraw. Some such opportunity was likely. If it had not occurred, it is nearly certain that the greater freedom in Central Italy would have roused the Lombard provinces afresh. In such a case, a legitimate issue would have been opened, in which Austria would have been definitely in the wrong, and Piedmont in her natural place as the ally of the other Italian States. As it is, Count Cavour's eloquence cannot easily convince us that he is not doing his best to lend a semblance of right to the Austrian cause which otherwise it could not have,—the more so, that we know that the pardonable aspirations of Piedmont must, in case of war, be bound up for better and for worse with the double-minded purposes of France.

#### THE RIVAL BANKRUPTCY BILLS.

LORD JOHN RUSSELL has a second time introduced into the House of Commons the Bill prepared at the instance of the Chambers of Commerce, which embodies the matured views of the mercantile community of the country on the subject of Bankruptcy and Insolvency, and the changes needed to make those laws work with some approach to satisfactory results. Such laws are never likely to be entirely satisfactory to those who suffer from the failure of their debtors: the ideas of misfortune and loss will ever be associated not only with the events which call the laws into operation, but with the laws themselves.

Lord John Russell's Bill proposes not merely to amend, but to consolidate the whole law relating to Bankruptcy and Insolvency: he consigns the twenty statutes already in force on the subject to the schedule of repealed Acts, and proposes to pass in their stead one single statute which shall henceforth be the code of law on this subject, and can, therefore, be read and relied on without comparison with any other Acts in the Statute-book. The Lord Chancellor, on the other hand, attempts to amend, but refuses to consolidate the law. He proposed only to add a twenty-first statute to those already in force. His Lordship now tells us that his proposed measure of last session was, in fact, never intended to pass into law,—that it was to be regarded "not as embodying the ultimate views of the Government, but rather as the redemption of a pledge that some Bill should be produced during the session";—for a Bill, it seems, is a Bill, however worthless or mischievous. Something of this tentativeness seems to hang about the present measure of the Government. Its author himself does not regard it as final, but only as materials for the future edifice of himself or some more fortunate legislator. But why not now amend and consolidate the whole law? Why not give us, at least for a few years, a pause in the Acts and rumours of Acts for

amending the law of debtor and creditor? There have been Royal commissions, conferences, committees, and discussions enough on the subject. The evils of the present system are great and well known; and the views of the mercantile classes have been expressed with a definiteness and precision by no means common. The subject, surely, is ripe for legislation as final as legislation ever can be in the midst of the changes of society, without any more of that prolonged experimenting which the Lord Chancellor seems so much to desire.

The Attorney-General expressed a doubt on Tuesday evening whether the provisions of Lord John Russell's Bill, which give a majority of the creditors the power, if they think fit, to place the whole affairs of the estate in the hands of a single assignee of their own choosing, would eventually lead to any diminution of cost. We do not not concur in this doubt, because the operation of the Bill would be to introduce competition into the administration of bankrupt estates, instead of the present monopoly of the official assignee. That officer would continue to act as at present, in the interval between the bankruptcy and the first meeting of the creditors, when some person would be elected by them to be the assignee of the estate, uniting in himself the offices of trade and official assignee, which now create all the evils of divided responsibility and divided power. The assignee so to be elected may be either the official assignee, or any other person willing to undertake the office, whom the creditors may select, they making their own terms with their officer as to the per centage to be paid to him and the security to be given by him. The result evidently would be to create a class of persons whose business would consist in the winding-up of bankrupt estates; and we believe the competition thus brought into operation would diminish the present costs of administration. On this matter the Lord Chancellor seems to entertain a different opinion from the Attorney-General, for he has introduced into his Bill a provision on this point, borrowed, with some alterations, from Lord John Russell's measure.

But even granting that this head of expense will not be diminished, there is no possibility of doubting that Lord John Russell's Bill far more boldly grapples with the expensiveness of the Court than the Lord Chancellor's. Lord John Russell abolishes those luxurious mortals the messengers;—Lord Chelmsford more cautiously enacts that, on a vacancy, an inquiry shall be instituted, and that the Lord Chancellor may, as the result of that inquiry, abolish the office for the future. Lord John Russell proposes to diminish the stamp duties, and to abolish the per-centage now payable to the Chief Registrar's fund;—Lord Chelmsford, *instigante*, perhaps, the Chancellor of the Exchequer, holds a significant silence on these points. Lord John Russell would charge the salaries of the commissioners on the Consolidated Fund,—which, considering the importance of the Court as part of the judicial system of the country, appears to us highly reasonable;—Lord Chelmsford would leave them as they are, a charge upon the estates passing through the Court.

Every one conversant with the trade of the country knows that the greatest evil connected with insolvent estates is the prevalence of private compositions and assignments, to which creditors are well nigh forced to submit, because the only alternative before them is a resort to the Bankruptcy Court with its cumbrous and expensive machinery. But these arrangements themselves are fraught with evils; they are the cloaks of all sorts of fraud;—there is no means of enforcing their execution but by a suit in Chancery,—so that practically you have no remedy at all: you sign the deed and are thankful for all you get under it. It is Scylla on the one hand, Charybdis on the other: you must go into the Court and lose fifty per cent. of the already insolvent assets, or sign the composition and put up with the fraud and peculation that too frequently attend such transactions. We have already referred to the proposed reforms of the one of these alternative evils. How do the rival Bills deal with the other? They both propose to give a power of filing instruments of composition in the Bankruptcy Court, and that thereupon the Court shall have jurisdiction in respect of them. But the extent to which this is carried differs widely in the two Bills. The Lord Chancellor's provision applies only to deeds; the filing must be by the debtor himself, and no one else, and certain proceedings must then be had in the Court under the deed,

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which must be completely executed within three months, or the clauses giving the Court jurisdiction will cease to apply. The provisions of the Bill introduced into the Commons are of a far wider, and, in our opinion, more practical character. Not any deed only, but any instrument of composition or arrangement between a debtor and his creditors, may be registered, not by the debtor only, but by any person interested under it, in the Court of Bankruptcy or County Court, as the case may be; and the moment that is done the Court is invested with extensive powers. It may, upon the complaint of any trustee or creditor, call before it the debtor or any witnesses, and examine into the dealings and transactions of the insolvent; the Court may intervene to correct any improper administration of the funds distributable under the arrangement, and it may exercise any part of those jurisdictions in respect of the performance of the trusts of the deed which are now exclusively vested in Courts of Equity; and, lastly, the Court is thus to act upon summary application, and so far only as the particular matter may be brought before it, without requiring the other proceedings in the composition to be transacted under its supervision, unless in exceptional cases, where it may seem unjust or inexpedient thus partially to interfere. These provisions are, in our opinion, of the last importance, and we recommend a careful consideration of them to our readers. They leave the relations of the debtor and his creditors unfettered and still open to any mutual convention between them: they leave to a certain large majority of the creditors that power of binding the minority, which seems essential to prevent the interests of the many being sacrificed to the ill-will or the vindictive feelings of the few:—but they provide a simple and inexpensive mode for the discovery and exposure of fraud, and for ensuring the honest administration of the insolvent's estate under every form of composition or arrangement. They check the license that prevails in these transactions,—they leave intact the necessary liberty.

#### THE BOARD OF TRADE ACCOUNTS FOR 1858.

We publish in our usual SUPPLEMENT the Trade Returns for 1858. For reasons which have been often explained, these accounts for the last month of the year are always much later than the other eleven months, and, after our SUPPLEMENT of the 15th of last month, which anticipated in great detail all the leading features of these accounts bearing upon the trade of the year, little remains to be seen. It is true our calculations proceeded upon an estimate of the trade of the last month, but these turn out to have been so nearly correct that the returns before us do not affect the observations we then made of the comparative results at which we arrived. For example, we estimated the exports at 116,531,998*l*: they come out at 116,614,331*l*. It is, therefore, only necessary that we should refer the reader to the Tables themselves, published in the accompanying SUPPLEMENT.

### Agriculture.

#### GAME, TIMBER, AND HEDGEROWS. FARMERS SPEAKING OUT.

It is wonderful how much the English agricultural mind is quickened when the price of wheat drops to 40s per quarter. When wheat sell for 80s the quarter, farmers, who happen to hold farms, are content to pocket all kinds of vexations and affronts along with 10s for a bushel of wheat, rather than afford the slightest excuse for a notice to quit. They know that then the landlord would have dozens of competitors for a vacant farm, who would promise at least to pay a higher rent than that at which the actual tenant stands. Hence there is no development of independence, no frank exposition of rural grievances and obstacles with high prices, and, by consequence, comparatively little agricultural improvement. A period of low prices is the true origin of improvement in English husbandry. Nor is this surprising, when we regard the numerous obstacles to improvement which arise from the defective management of landed property. At the Winfrith Farmers' Club, meeting at Wool, in Dorsetshire, Mr T. S. Jackson, of Rempstone, introduced a discussion on those pests of the farm, "Timber, Hedgerows, and Game," which brought out in strong relief the needless obstacles to good husbandry the owners of land so generally persist in maintaining. As to timber, Mr Jackson said:—"I hope our landed proprietors will pardon my speaking plainly on the subject, but I must say they are apt to carry their heads too high when riding over their

estates, admiring the spreading oak, the elegant ash, and towering elm, instead of looking down at the wretched crops beneath, by which the hopes of the husbandmen are blighted and the food of the people destroyed. The loss is great when trees stand on the border of one corn field, greater between two, but greater still when standing in them, not only from the nutriment being extracted by the roots, but the breakage of ploughs and inconvenient dodging which must follow in the working of every other implement." Let any one who has ridden over a farm in summer recollect the scanty crops of corn and roots always found for a wide space around every large timber tree, and he will at once assent to the position, that on arable land no timber tree should be permitted to stand. Their removal should be insisted upon by every farmer when he hires a farm. Referring to his own experience, Mr Jackson said:—"When living in Hertis, it twice fell to my lot to ride over the county as one of the judges of root crops, and on both occasions it was quite distressing to see the havoc caused by timber. I remarked to my colleagues—Would it not be much more to the point, instead of the landlords giving a prize to the tenant for the best root crop, for the latter to offer one for those landlords who had the least number of trees in their corn-fields? We measured the distance injured by one ash tree, and mentioned it in our report. The damage extended twenty-five yards from the trunk." It is estimated that an oak tree, aged perhaps 160 to 180 years, and worth from 40s to 50s, an elm of the same age and value, or an ash 15s in value, will injure the corn crop 4s per annum. This is no exaggeration, and it demonstrates the wanton waste of retaining timber trees on arable land. Nor need there be any loss of beauty to the landscape by the removal of all the trees from the midst of the arable land. There are always heaths and wastes, hill-sides, and strips of poor land on every estate, where trees planted in groups and masses would not only be more valuable as timber, but would greatly augment the beauty of the scenery. Then there are often exposed situations in which a thick belt of plantation would actually improve the productiveness of the land, and in such cases a portion of even good land might be usefully planted.

Then the division of farms into small fields by hedgerows, apart from the mischief done by the timber those hedgerows always contain, is most injurious. Near the hedges the crop is always less productive. Weeds, birds, vermin, and game are harboured in the hedgerows, light and air are partially excluded, and great loss of time and power are sustained in ploughing and working the land from the frequent turnings necessary in small fields. Indeed, where the arable land lies together, there is no reason for maintaining any dividing hedgerows at all, a good outside boundary alone being required. Open ditches should be replaced by large covered drains, and the expense of keeping the hedgerows trimmed would be avoided.

As to the monster nuisance—game—Mr Jackson, after describing the vagrant habits of game animals, and the transient right of property that alone can subsist in them, said:—"Yet this is the kind of property which has caused so many husbands and fathers to be transported to distant lands. Now I am not a friend to poaching, but of the two evils I would rather stand charged with the sin of poaching than that of game-preserving." But, in fact, the offence of game-preserving involves and includes direct responsibility for all the evils of poaching. It is said by game-preservers,—"May not a landlord keep hares and rabbits on his own estate? And the answer must be, that if he will occupy the land he may stock it as he likes. But when the land is let, it is the farmer who keeps them, not the landlord. Let the landlord who wishes to stock his land with game occupy it himself, but it is not just or honest to let the land to a tenant for a rent, and then reserve the game which may, and very often does, utterly destroy all chance of the tenant's profit. Then game-preserving involves the vexation and annoyance gamekeepers invariably occasion to tenant-farmers. As Mr Jackson remarked, "It is not unfrequently the case that a respectable and industrious farmer is constantly annoyed by seeing a keeper scaling his fences and traversing his field as though he had more right there than the tenant himself, and, worse still, giving false representations to his employers respecting the quantity of game." And let it be noted that the duty of the gamekeeper is necessarily antagonistic to the interest of the farmer, and, therefore, however respectable and forbearing a gamekeeper may be, he must injure and exasperate the occupier of the land, whose crops are devastated to maintain another man's wild animals. Mr Jackson had seen the evils of game-preserving on his father's farm, where immense mischief had been done. And he said, with great justice, that farmers are themselves greatly to blame in reference to game, observing:—"I cannot conclude without attaching a great portion of the blame to tenant-farmers themselves; for, instead of attacking the system as a body in a proper spirit, they are too apt to try and heal the wounds by grumbling to each other, and truckling to the keepers by treating them, &c., and frequently making ill-natured remarks about their landlord, when in many cases he is not aware that they are imposed upon, and would be most unwilling to treat any one unfairly." And he recommended farmers, "instead of sitting grumbling over their fire-places" about the game, "to come to meetings like the present, and speak their minds" upon the sub-

ject. This is sound and honest advice. Let farmers follow it, and let every man of capital steadily refuse to occupy a farm without having full control over the game. Let the proprietors of land have the alternative of rent or game? broadly placed before them, and we shall soon see an abatement of that prevailing impediment to English farming—the preservation of game. Another member spoke on the subject with that “bated breath” so frequently assumed by farmers, “of his diffidence to see gentlemen deprived of a legitimate amount of sport,” and asked how that “might be secured and the farmer at the same time gave his crops secured from ‘vermin.’” To this Mr Jackson frankly replied, “hares and rabbits ought to be utterly extirpated, and that is the only remedy.”

Mr Randall said he would like a farm laid out in fields of about twenty-five acres. That if landlords would give up hares and rabbits to their tenants, “it would do away with heart-burnings and animosity between landlord and tenant, and lead to a better understanding.”

Mr Clarke also said “that if the damage they [hares and rabbits] did was properly represented, they would act upon a different principle than they did. But the fact was, that it was the stock in trade of the keepers to profit as much as they possibly could by it.” He then referred to the report of game killed on the Duke of Rutland's estate, and observed that such a stock of game “must be most destructive to the crops, and most vexatious to the man who sunk his capital in the land.” He too said that if farmers “were not to grumble quite so much, but represent the facts in the proper quarter, they would get more redress than they did under present circumstances. Were every farmer to make a rough calculation of the damage he sustained from these obnoxious vermin, it would amount to more than was conceived.”

Mr Fowler thought “with regard to game, that if landlords were to place the confidence in their tenants they did in their keepers, they would have a greater amount of sport afforded them, without the enormous expense they now went to.” The discussion closed with the unanimous adoption of this resolution:—“That all timber required for use of an estate should be grown in plantations, a large portion of which may be raised on waste lands; that hedges for the division of land should be according to the size of the farms, say from 20 to 30 acre pieces generally, and are a necessary shelter for stock; and that they should be formed of quick thorn, and be as straight and narrow as possible to form a fence against stock, without being a harbour for rabbits, rats, &c., one of the greatest annoyances the farmer has to contend against.” All this is highly useful and instructive, and it will be well that other farmers in other districts should “speak their minds” on these topics, after the example of the Dorsetshire farmers of the Winfrith Club.

#### MEAT SUPPLIES TO LONDON.

It must always be a matter of much interest to the agricultural community to be informed of what kinds of stock the meat supplies of the metropolis consist. This has been told by Mr Robert Herbert, in a brief but comprehensive paper, in the new number of the “Journal of the Royal Agricultural Society,” on “Statistics of Live Stock for Consumption in the Metropolis.” He first considers what are the breeds of beasts and sheep which have heretofore formed and now constitute the meat supplies of London; and secondly, the proportion in which the meat market is supplied by live animals to be slaughtered in London and by dead meat.

First, as to breeds. Twenty years ago, i.e. in 1838, of the beasts sent to the metropolitan market, 30 per cent. were Shorthorns, 13 per cent. Herefords, 11 per cent. Devons, 13 per cent. English crosses, Welsh runts 10 per cent. Then the remainder consisted of Longhorns, 2.50 per cent.; Highlanders, 3 per cent.; Polled cattle (chiefly Scotch), 10 per cent.; Ayrshire, 6 per cent.; and Scotch crosses, 1.50 per cent. During the succeeding twenty years the Shorthorns have advanced to 33 per cent., while Herefords have declined to 9.25 per cent., the Devons to 5 per cent., the Longhorns to 1 per cent., the Highlanders to 2 per cent., the Polled Scots to 4 per cent., the Ayrshire to 0.25 per cent., and the Welsh runts to 1.50 per cent. Then the crosses, almost entirely Shorthorns and Scots, have increased to 16 per cent., while there have appeared several new breeds, viz.:—Irish, 9 per cent.; Irish crosses, 8 per cent.; Bremen, Dutch, and German, 9.50 per cent.; and Spanish and Portuguese, 1.50 per cent. It will be seen that Shorthorns and Shorthorn crosses are taking the places of nearly all our own native breeds, and we have no doubt this change will yet go much further, for there is no beast will pay so well for the food it consumes as the Shorthorn, pure and half-bred, for feeding purposes. The Irish cattle are now nearly all Shorthorns, and the native Irish breeds are rapidly verging towards extinction. Pure Scotch cattle have decreased in the metropolitan market, partly because so many more are now fed at home than were there fed twenty years ago. Most of the black Polled Scots we see in our market are by Shorthorn bulls, though to ordinary observers having the appearance of pure Scots.

It is not so easy to define precisely the breed of the sheep brought to the metropolitan market, but a close approximation may be made.

In 1838, the Lincolns constituted 31 per cent. of the fat sheep; Leicesters, 29 per cent.; South Downs, 12 per cent.; crosses, 13 per cent.; Cotswolds, 6 per cent.; Kents, 5 per cent.; Scotch, 2.50 per cent.; and Irish, 1.50 per cent.

In the past year, 1858, the Lincolns had fallen to 27 per cent., the Leicesters to 25 per cent., while the crosses had increased to 15.25 per cent., and the Cotswolds to 8 per cent. Kents remained, as in 1838, 5 per cent. of the total supply; the Scotch have fallen to 1 per cent., while the Irish sheep have risen to 3 per cent. And now we have three new kinds, viz.:—Dutch 4.50 per cent.; German, 1 per cent.; and Spanish, 2.50 per cent.

For the last five years there has been very little variation in the price of meat in London, nor have the supplies of live meat increased. Indeed, in 1858, though the numbers of both beasts and sheep were greater than in the three previous years, they were less than in 1853. The difference, however, is much more than made up by the immense supplies sent to the dead meat markets.

#### Literature.

SOCIAL INNOVATORS AND THEIR SCHEMES. By WILLIAM LUCAS SARGANT. London: Smith and Elder. 1859.

ONE of the most satisfactory symptoms of the age is the growing interest manifested in the condition of the great mass of the industrial population by the classes whom fortune or merit, personal or ancestral, have placed in a higher station, and endowed with leisure to think of something else than the daily provision of daily bread for themselves and their families. Agitators may rant, and narrow men may lament from a narrow point of view, over the selfishness of the rich; but it is a truth of no small importance to those who believe in social progress, that year by year the sympathies of the higher orders for those below them are more and more vividly called forth by the industry which brings to light what was before “out of sight and out of mind”: it has been seen but recently how fast money pours in for charitable purposes, when once the purpose and the necessity are brought to the notice of those who have the money to give; and it is evident from the publications of the day that many thoughtful and earnest minds are busy in the study of all questions that relate to the destinies, the wants, the prospects of the poor—and that the results of their study command wide interest and general attention. This is a happy sign of the times; an omen of cheering augury for the future. True, that many of these students have studied to little purpose, and under no wholesome guidance, and, therefore, produce schemes devised in utter disregard of practicability and common sense; true, also, that many of them indulge in vituperation sufficient to supply their lack of argument. Nevertheless, the subject constantly attracts greater attention, and acquires greater distinctness; higher and broader views of social duty become prevalent; and the prospect of improvement, where improvement is most needed, grows nearer and more promising.

The “Social Innovators” whose crude schemes Mr Sargant has undertaken to expose in the volume named at the head of this article are the natural fruits of the popularity of the subject. They hear much about it, become greatly excited by what they hear, and, not having patience for a scientific study of causes and remedies, proceed by the much simpler method of which Plato unhappily set the example; they sweep from their field of view the whole existing order of things, and proceed to the work of a new social creation, according to the “first principles” which it has pleased them to lay down. It is by this characteristic that they may be generally distinguished from social reformers. The latter conscientiously and carefully investigate that which is, distinguish therein the necessary and the incidental, and proceed to seek remedies for admitted evils in the resources supplied by or compatible with the good which actually exists, and not contradictory to natural laws which are equally imperative under every conceivable form of social order. The innovator assumes, in the first place, that the existing misfortunes of classes and communities spring solely from what is incidental to the existing system, not from what is essential to every system, of human society; and then proceeds to construct the world afresh on paper, making of it at the outset a *tabula rasa*, on which he can write what may suit his own taste or judgment. The first plans habitations on the earth; the second builds castles in the air. The first works for some practical good; the second amuses himself with dreaming of impracticable happiness. We have not time to discuss with the dreamer the details or the results of his airy fabric; we need only explain the general character of the theories advocated by this class of speculators, and indicate the common and radical unsoundness which renders them all alike worthless and impracticable. We have seen some of these innovators in England; we saw their rise, their extravagance, their experiments, and their failure. We have heard their virulent abuse of all who understood the laws of economical and social science, and warned them of the blunders they were making; and we have seen the men of science vindicated by the ignominious failure and enforced silence of the impatient pretenders. To these persons, however, Mr Sargant makes no reference. Neither the infidel nor the Christian Socialists of this country—neither Mr Owen nor Mr Kingsley—find a place in his book.



St. Simon, Fourier, Louis Blanc, Proudhon, Emile de Girardin, are the writers with whom he deals, and his book would be more fairly entitled "The Social Innovators of France."

Perhaps the description of their theories, and the correction of their errors, would have come with more grace and fairness from a critic of a rather different character and temper. The spirit displayed in this book is that of a man intensely and merely practical; and, as is generally the case with men whose views are confined to practical considerations, exceedingly intolerant of extensive innovation, and not always just to the motives and intentions of others, whose point of view differs very widely from his own. Mr Sargent sees very forcibly the practical mischiefs likely to result from the adoption of any Socialist doctrine; he does not appreciate at all the theoretic evenness and apparent justice which give those doctrines their attraction for men of speculative benevolence. He is hardly capable of understanding the mysticism of St Simon, the reveries of Fourier, the enthusiasm of Louis Blanc, or the self-deceiving sophistry of Proudhon. Their extravagance revolts him; their rhapsodies excite in him a truly English contempt; their lavish promises, so utterly unfounded, to his clearer and less exalted ideas, savour of dishonest or reckless pandering to popular passion and ambition. Consequently he never does them justice; and not only so, but he seldom meets them effectually, or answers them on their own ground. His replies to their theories are perfectly satisfactory to those who are satisfied already by previous knowledge of economical laws; but they do not reach the understanding of the people who are liable to be perverted and misled by the eloquence of the Socialist, and who know little or nothing of social science. For these, something clearer, fuller, and more forcible is required than the curt and contemptuous counter-statements of Mr Sargent, which need to be filled up and supplemented by the previous economical knowledge of the reader. Altogether, the book has somewhat disappointed us. Its accounts of the various Socialistic theories are not full enough or distinct enough to be interesting to students; its refutations are too curt and condensed to be useful to the public. The reading and the ability which it displays might, with somewhat more labour and judgment, have made a volume rather larger and very much better; something more likely to assume the vacant place of a standard work on an interesting branch of Political Economy. As it is, Mr Sargent has produced a book to be read, commended, and laid aside; not a lasting book of reference on a topic which at present possesses no such work. A little more clearness and completeness would have very much added to the value of the essay before us.

All the French innovators herein criticised propose to reconstruct society on an entirely new basis; to organise labour, production, distribution, and consumption by legal regulation, instead of leaving their development, as at present, to the operation of natural and social laws. They all agree in denouncing the competitive system—that which grows up naturally in any large human community, out of the common qualities of human nature—and in desiring to substitute for it artificial arrangements which appear to them more just and beneficial. St Simon, an enthusiastic visionary, desired to establish a social hierarchy on a quasi-religious basis; to distribute functions by direct arrangement, instead of leaving them to arrange themselves; to divide arbitrarily the duties of the community according to the capacity of its members, and to reward the services of individuals according to their degree of usefulness. He was not a communist in the extreme sense of that term, for he did not propose to annihilate private property; but as he would destroy the right of inheritance, he would practically reduce all to the position of salaried servants of the State. He recognises three orders in society; the priest, or cultivator of the arts which delight and elevate the mind, the *servant*, or cultivator of the sciences which instruct and improve society, the labourer, or cultivator of material utilities. Each man, according to his capacity, was to be assigned to one or other of these classes; and an inequality of rank and remuneration, according to excellence, is thus to be established. Fourier started from certain metaphysical theories to frame society on the "principle of Association": he advocated a system of communism—common work, a common table, a common dwelling—but still, like St Simon, retained the natural law of inequality of remuneration, dividing the produce of the common industry in certain proportions between labour, talent, and capital. But the chief characteristic of his scheme is a plan for distributing the time of every member of his *phalanges* between different employments; a plan which at once shows him lamentably ignorant of some of the most elemental truths of social economy. Of M. Proudhon, with his scholastic demonstration that property is impossible, and his utterly contradictory assertion that property is robbery, those may speak who can understand him. M. Emile de Girardin, who merely wraps stale or exploded ideas in new and inapplicable language, is not worth the trouble which it requires to explain his meaning. Louis Blanc is a man of a far higher stamp; more rational, more practical, and ten times more mischievous. The others have been content to dream in print; he has had the chance of carrying out dreams into action; and did injury to France in four months which ten years have not entirely repaired. His theory—which he has not cared to demonstrate by any careful or elaborate aim of reasoning—is that the State is bound to guarantee employ-

ment, at ample remuneration, to all its members; that every man equally willing with another to work, has a right to be equally well and comfortably maintained by work; that capital ought to be remunerated only by a fixed and low interest, without any share in the profits which it creates; and that in order to effect these desirable objects, competition should be extinguished by competition; the Government entering the market on behalf of Socialism, paying higher wages and selling cheaper goods than individual capitalists can do. Louis Blanc is quite honest in this extraordinary scheme for plundering the capitalists by using the produce of their taxation to undersell them; he is quite insensible to the fact that such underselling, when Government pays the higher rate of wages which he demands, can only be accomplished by bestowing a part of the national revenue in charity on the workmen of the national *ateliers*; he does not perceive that higher wages imply increased cost of production, and that to undersell those who produce more cheaply implies a positive sacrifice of capital, which in this case would be consumed in the form of double gratuities—to the workman, of money in excess of the worth of his labour, to the consumer, of goods in excess of the amount really paid for. No doubt by such charitable donations Government could allure both workmen and customers, and could ruin the private capitalist; but these donations must be made out of the contributions extorted from the very class whom it is designed to ruin. This is of course a plan of wholesale dishonesty; but its author has no idea that it is so. His intentions are perfectly honest and respectable; but his ignorance of science and confusion of ideas have induced him to propose a scheme of robbery on a grand scale. In a few weeks of power, that scheme, even in its partial application, did incalculable mischief; but it gave so severe a lesson to those on whom it was tried, that they will hardly submit to another experiment of Socialist principles. His *Ateliers Nationaux* added another striking example to the long record of evils produced by earnest and well-intentioned blunders, and did much to disgust France and the world with the whole race of Social Innovators.

AN OLD DEBT. By FLORENCE DAWSON. Smith, Elder, and Co.

OUR readers may feel some surprise that so many novels should receive notice in our columns. We can assure them that this arises from no preference of our own. We do not single them out for comment: they in a manner force themselves on our attention, and certainly do not receive a larger share of it than is strictly due to their relative number, influence, and merit. More works of fiction issue yearly from the press than volumes in any other department of literature; the majority of them really evince more ability and care than the generality of other books; and the influence they exercise and the circulation they attain are, as a rule, incomparably greater than falls to the lot of any productions save those really superior and important ones which we may enumerate annually on our ten fingers. Indeed, considering what a large and miscellaneous demand there is for novels and romances, how voracious and un-dainty is usually the appetite of those who devour them, and how young and inexperienced are a great proportion of the labourers employed in supplying this demand and gorging this appetite, the average merit, and still more the general innocuousness, of these works, may fairly claim both our gratitude and our surprise.

The tale which now lies before us is not only above par, but is decidedly one of the best of its class—not of the class of novels, but of the class of novels of developed character and moral trial. It is obviously, and indeed avowedly, the work of a lady—and of a lady young in knowledge of life and probably young also in years. It evinces a nice faculty, but a limited sphere, of observation—much delicacy, but not much variety, of thought. There are few characters—scarcely more than four; but all are distinctly portrayed and self-consistent. We do not, however, like any of them particularly, and we are not sure that any of them are very natural or probable. There is a young lady, very lovely, very clever, very wilful, with a fiery temper, a warm heart, and a great appreciation for strength and excellence in others. Any character, at once so loveable and yet so wild and unchastened, has been rarely drawn. That she should become warmly attached to the only two men who *mastered* her, is natural enough; but that she should attract the deep and devoted affection of men like her guardian and her tutor, was, we think, by no means so likely. Still it may have been so:—all men grow fond of what they can tame, and the calm and self-controlled are often strangely fascinated by the fitful and the wild. The tutor is decidedly over-drawn: though far more estimable and amiable, he reminds us painfully of the priggish and ungentlemanly tutor in Miss Brontë's novel of "Shirley"; and his external coldness, calmness, and repulsiveness, are neither natural nor nice. He was of course bound by every sentiment of gratitude and honour to conceal and conquer his love for Ellen, but he might have treated her far more gently, kindly, and confidingly than he did, and have precluded many of the most painful misunderstandings which ensued;—and a real man would have done so. His struggles and sufferings are well and powerfully described—but we incline to question the possibility of such reticence under such circumstances; and we altogether deny the likelihood that Ellen, especially after

the last scene between them, could have remained unsuspecting either of her own feelings or of his.

We have glanced at what seem to us the defects of these volumes. They have in our opinion two merits—both unusually rare and unusually high. In the first place, the conversations are all easy and lively; there is no stiffness, pedantry, or speechifying; the remarks of the speakers are eminently natural without being *fade* or commonplace. In the second place, the writing is throughout *admirable*. A style so animated, so graceful, and so correct, must be the result not only of a high standard but of most conscientious care. In the whole 600 or 700 pages we have not detected a single instance of that slovenly and slipshod mode of expression which is the opprobrium of nine-tenths of the light literature of the day. The authoress evidently understands and knows how to value the art of composition, and has too great a respect for herself and her readers to come before the world with dress unfastened, stockings down at the heels, and shawl trailing in the mire. Many of the reflections scattered through the volumes (and, by the way, these are never obtrusive) are singularly beautiful and just, and bespeak much genuine cultivation, much delicate sensibility, and a fine poetic taste. But we have one caution to give:—Let her beware of more novels in *this line*. The depiction of mental development and moral struggles is *apparently* the most easy and the least necessitating a wide and varied experience of character and life. But it is in appearance only: to delineate these things *well*—i.e., faithfully and interestingly—a writer must have dived profoundly and penetratingly into the deepest secrets of the soul:—to avoid sameness and repetition, she must have seen and studied a *number* of distinct characters which are never laid open to young ladies, and rarely ever to young men.

#### REFORM. Look before you Leap. Ridgway. 1859.

THERE is a great want of courage amongst those numerous political thinkers who earnestly and honestly reject democratic principles as false and unjust, while holding in the highest sense popular and constitutional principles as the very groundwork of their political faith. There is no want of liberal politicians who disagree with and openly condemn Mr Bright's movement, but there is a want of honest speech on the subject of the true political relations between class and class,—a reserve which arises from no real respect for the working classes, but, on the contrary, from that fear of unpopularity which evinces a deficiency in true respect. We lament this cowardice as an evil sign, not merely for the middle class, but for the working classes themselves. Knowledge, education, culture, ought not to be ashamed to assert their proper political weight in laying down the line of duty for the nation on points where knowledge, education, and culture are absolutely necessary in order to lay it down wisely at all. The poor and ignorant do not respect the absurd and spurious humility which appeals deferentially to their judgment on matters which they have never had the means of understanding. They *know* well that all human affairs must be managed by an aristocracy of some kind,—the best men for the special duty in question,—if they are to be managed at all,—and they simply despise the weakness which is not ashamed to assert that the poorest class of all could elect the whole governing body of the nation with more judgment and better results than the various classes which now elect that body.

We are, therefore, heartily glad to welcome the vigorous and sensible essay before us. It is a manly and wise protest against the radical unsoundness, injustice, and absolute irrationality of the democratic faith, and the democratic measures which are now before the public. And yet it is not written in the spirit of any narrow or exclusive party. The writer is not a conservative in the technical sense. He has a true faith in the self-government of nations. He admits freely the justice of the working-class claim to be represented in the House of Commons, and as stoutly denies, as a flagrant injustice, their claim to absorb the whole practical representation. In short, the pamphlet may be said to be an argument for aristocratic government in the more popular and higher sense of the term,—that is for the fair representation of *all* classes of the people, but for the clear preponderance of the influence of the educated classes among the electoral constituencies of the House of Commons. It is written with freedom, eloquence, and under the pressure of strong conviction. The practical illustrations are forcible and well selected. We heartily commend it to our readers' careful perusal.

RUSSIA, BY A RECENT TRAVELLER: A Series of Letters, originally published in the *Continental Review*. Revised and Illustrated. London: W. F. Graham, Office of the *Continental Review*. 1859.

THIS volume is a republication in a separate form of some very interesting letters which have appeared in the columns of our contemporary the *Continental Review*. Written during the past summer, they convey the latest authentic information of the new state of things inaugurated in Russia by the accession of the present Emperor, and cannot fail, therefore, to prove acceptable to all who look beyond the immediate present into the possible future destiny of that great Empire. The writer is evidently an intelligent and a discriminating observer of men and manners, and the general spirit of his remarks is liberal and broad. His state-

ments as to the great change of things in the present reign tally entirely with those which we brought before our readers in noticing the pamphlet of the Russian exile, M. Herzen:—

In the first place, there is almost perfect liberty of discussion and thought. On the railway and in the steamer men discuss political questions as freely as if in their own houses, and with closed doors. New journals are everywhere swarming into life. One of the older Moscow papers has a circulation of ten thousand copies a day, three times a week. There is still a censorship, but it is almost purely nominal for matters of foreign politics. English, Belgian, and German papers are freely admitted into the empire, and it is very rare to see any passages erased. Notices of the internal policy of Russia, and in particular of the great question of the emancipation, are more jealously watched. But even here the vigilance exercised is rather apparent than actual. It is commonly said, for instance, that the large circulation of M. Herzen's *Kokolod*—the extreme liberal organ of the Russian exiles—is in part attributable to the secret connivance of the Emperor. This will appear matter of certainty if it be true, as I hear from trustworthy sources, that the Russian ambassador in Paris lately declined the proffered good offices of the French Government to prevent the sale of M. Herzen's publications in France. The Court of Peterhof has good reason to be less sensitive to public criticism than the Tuileries.

A corrupt bureaucracy is not displaced and replaced by a better class in a day, but

Some good is, however, being done. The numbers generally have been reduced and the salaries raised. A class of better men, whom the old system had imprisoned or condemned to silence, is placed in the higher posts. Thus, for instance, M. Mouravieff (a distinguished philanthropist), who was in disgrace during the last reign for a partial complicity in Pestal's insurrection, is now governor of a province. Above all, it is understood that the old practice of highly coloured reports will no longer be tolerated. The chiefs of departments have been called upon in a circular from the Grand Duke to direct their attention chiefly to the reform of abuses. The good effect of all this is already visible. To take a small instance: the bribes paid by a merchant-vessel to the harbour officers at Cronstadt are now reduced to less than half their former amount; in an instance that came under my notice, from forty-five to twenty roubles. The public will help to finish what the Prince has begun. Caricatures on the venal and stupid employes of Government freely issue from the shops, and appeal more effectually than any letter-press to the multitude. It will be remembered by many that a Russian comedy, *There are some Good People in the World*, was withdrawn last winter from the stage, because of the excitement which its unparading attacks on official corruption had caused. Although no longer acted, it is sold freely, and the publisher tells me that the sale has become enormous. An equally strong fact is, that the Poems of the Polish patriot Mickiewicz, have lately been allowed to appear in a Russian translation.

Much was once talked of the gigantic schemes of internal communication set on foot in Russia during the late Emperor's reign. These, it is well known, resolved themselves ultimately into mere military dispositions. A pacific era, however, is already bearing some more substantial fruits in this direction:—

Fifteen years ago there was not a single steamer on the Volga; there are now between two and three hundred. Last year only four started from the first station at Tver; this year the number is increased to nineteen. These are without exception, I believe—certainly they are for the most part—the result of private enterprise. There is even steam communication with Perm; and Government steamers (which, however, take passengers) have been started on the Amoor. The English public are already acquainted with the advertisements of the great Company for the navigation of the Black Sea; and the Don and Volkhoff, and the Gulf of Finland, are other highroads of the Russian steam marine. Railways require more capital, and advance more slowly. But the line to Warsaw has lately been finished as far as Pekoff, a distance of two hundred miles from the capital. The lines from Moscow to Nijal Novgored, from Moscow to Odessa, and from Kief to Saratof, are being or have been surveyed, or are actually commenced. Most important of all, perhaps, is the line from Riga to Dunaburg, as it is more directly the result of private enterprise. It is, I think, more than questionable whether any of these lines will be good investments to the shareholders. But it cannot admit of doubt that their completion (which may, perhaps, be hoped for in the course of some ten years, if the Emperor lives,) will be a matter of enormous importance to the Russian people at large. Intercourse with foreigners and one another must precede the other and secondary civilisation of intercourse with books from which the present illiterate generation is in great measure debarred.

The writer warns us against giving too implicit credence to the disparaging accounts of affairs in Russia which appear in German newspapers, and which he traces to disappointed bureaucrats and court-milliners who have suffered from the crusade of the new Government against corruption and extravagance, and to Austrian jealousy. The reforms, he observes, are not dependent any longer on the life of one man—the Grand Duke Constantine is imbued with the same ideas, “and the necessity of a total reform has become a conviction with the nation at large.” As our author expresses it, by the late war, “we have at least conquered freedom for the Russian serf, and free thought and speech for generations yet unborn. Our soldiers did not die for nothing at Sebastopol.” Into the question of the emancipation of the serfs the writer enters at some length, and points out very clearly its peculiar character and the great difficulties attendant on its solution. It is, in fact, a most serious case for the smaller landowners, who would most of them be ruined in the event of the allotment of land to the liberated serfs being carried out. And yet emancipation in some form seems to have become a matter of absolute necessity after the steps which have

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been taken, and the basis on which serfdom has hitherto rested seems to negative the idea of a mere personal emancipation accompanied by a severance from the soil. The serfs in many quarters have already begun to look upon the land with which they were bound up as about to pass into their actual proprietorship, and in one instance are said to have quietly assured their present master that, in acknowledgment of his kind treatment of them, they would leave him his house and garden!

The writer gives several additional illustrations of the official corruption and legal oppression still lingering in Russia,—but at the same time he has received a favourable impression of the truthfulness and honesty of Russians. In this he differs, we believe, from all previous travellers; and possibly the expansion of spirit produced by the relaxation of the old repressive system may have had something to do in producing for the time at least a change for the better in this respect. He denies the alleged immobility and dogged conservatism of Russians, and considers that the failure of the bureaucratic system is attributable to “the natural instinct of restlessness and the hatred of formality” opposed to it. Of the general morality of the people at present he speaks very unfavourably—drunkenness and the worst sensual crimes being stated to be of constant occurrence; but he is inclined to think that there is some exaggeration in the scientific reports on this subject—the vigorous and healthy appearance of the population seeming to disprove the universality of the imputation. The national Church of Russia has few claims on our respect; but dissent also exists in spite of long-continued persecution, and the dissenters are estimated in Great Russia at 12 millions!—a great fact for Mr Miall and our English voluntaries. The formal “passport for the dead,” of which the writer supplies us with a copy, and the other illustrations of Russian life and manners from their literature and other sources with which the latter portion of the volume is enriched, will well repay perusal. The concluding chapters are political, and treat of Pan Slavism, and the bearing of the national feelings and characteristics of Russia on her relations with the other countries of Europe, and her future prospects. The great defect in the national character the author considers to be want of imaginativeness. He warmly advocates an Anglo-Russian alliance, and with his remarks on this point we must conclude our notice of his interesting contribution to contemporary history:—

Different in a thousand minor particulars, the Russian character resembles our own in two great points; it is based rather upon the idea of duty than on the sentiment of honour; and its powers are rather practical and political than intellectual. Add to this the circumstances of its growth; the respect for antiquity; the connection of Church and State; the marked gradations of the different classes; and the rapidly extending centres of local self-government; and it will be easy to understand why the civilisation of Russia, although, in fact, peculiar to itself, has more analogies with that of England than with either continental or Asiatic institutions. There are parts of Russia in which the nickname of Asiatic is still the worst insult that can be offered. Setting aside this epithet, which is only true under those conditions which are common to every semi-civilised country, there is surely much which may render an alliance with Russia desirable. Her hostility may be dangerous to us in India, or in an European war; but she has nothing to covet from our spoils; no Channel Islands or colonies to envy; no chance of permanently supplanting us on the Ganges. On the other hand, an alliance with Russia would give us the powerful assistance of what is still the greatest military power; would involve us in no dynastic or religious difficulties; and, above all, would leave us free in that great question of the day—Italy.

**NEW PICTURES AND OLD PANELS.** By DR DORAN.  
Bentley, New Burlington street.

THE affected names of Dr Doran's books are calculated to excite an unjust prejudice against him. We have been so often deceived by catch-penny publications with trumpery, punning titles, that we shrink from opening books bearing on their backs such inscriptions as “Knights and their Days,” or “Table Traits and Something on Them.” Yet the reader who should be thus repelled from Dr Doran's pages would lose a good deal of very pleasant reading. The best of his works are full of amusing anecdote and pleasant comment, and even the worst are not without a vein of endurable gossip which may serve to occupy a vacant half-hour. Both in matter and manner they are of a kind not so frequently met with at the present day as a generation or two ago.

There is a good deal in them of the old, easy, light essayist talk about eating, and drinking, and clothes, and conversation, and *bons mots*, and it is given in a leisurely, deliberate fashion, as if the writer were a fine gentleman writing for pleasure to fine gentlemen who had nothing to do but read him. This is the general impression we derive from Dr Doran's works; but it has, we confess, been not a little interfered with by another, which has grown stronger with every fresh book of his that we have read, viz.: that he is in large measure a “book-maker.” While the style of his books remains much the same, their matter becomes more scanty and of inferior quality. This latter and less favourable impression is deepened by “New Pictures and Old Panels.” Dr Doran has here presented us with the results of some “rummagings” in the by-ways of history, having previously amplified and adorned them *ad libitum* from the resources of his own imagination. There is no natural connection between these pictures, and Dr Doran has scarcely been at the pains to supply an artificial one. In one

chapter we have Dr Dodd and his wife, John Wesley and his wife, Oliver Goldsmith, Griffiths the publisher, and Mrs George Ann Bellamy, all going together to a Methodist chapel—the period being that at which Goldsmith was doing hack-work for Griffiths—a rather clever but coarse picture which looks like a fragment of an unfinished novel; in another, we have Madame de Pompadour and more of the interminable scandal of the French court; in a third, the story of “Abelard and Heloise.” The best and freshest picture is perhaps the “Portrait of a Lady,” which sketches the early career of a young French peasant girl, Marie Lucille, who subsequently attained the highest position and renown as a teacher in Paris. This “new picture” has repaid Dr Doran better than his work on the “old panels,” though he has somewhat lessened the impressiveness of the story by his pointed and artificial manner of telling it. Dr Doran can write so agreeably and so cleverly, that it is a pity he is not rather more choice in his selection, and more artistic in his treatment, of his subjects.

**BOOKS RECEIVED.**

- The Politics of Temperance. Partridge.
- Thoughts on the Policy of the Crown towards India. Ridgway.
- The Earth we Inhabit. Bennett.
- On the Probable Fall in the Value of Gold. By M. Chevalier. Smith and Son.
- Poems. Smith and Elder.
- The Rival Irish Ports. Trubner.
- The American Almanac. Trubner.
- A Plea for the Constitution. Murray.
- The Encyclopedia Britannica. Vol. XVII. Edinburgh: Black.
- Mackintosh's System of “National Defence.” Clowes.
- On the Christian Duty of the British Government in India. Williams and Norgate.
- A Letter addressed to Lord Stanley. Warner.
- La Plata and the Argentine Confederation. Trubner.
- The Franchise and Voting by Ballot considered and explained. Longman.
- Charlotte and Myra. Trubner.
- Poor Rates and Pauperism. Parliamentary Paper.
- Literary Remains, consisting of Lectures and Tracts on Political Economy, of the late Rev. Richard Jones. Murray.

**Foreign Correspondence.**

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Bourse has not been so agitated this week. The principal movement was on Tuesday, when, in consequence of alarming rumours, the Threes fell as much as 60c on the quotations of the preceding day. To-day, an announcement in the *Moniteur* that the Conference is to meet on the Principalities question caused a somewhat favourable effect, and large purchases were made on the strength of it. At one moment the Threes rose to 68f 20c, but they afterwards fell to 67f 90c, at which they closed. On the whole the quotations are rather lower to-day than they were last Thursday:—

	Thursday, Feb. 10.	Thursday, Feb. 17.
	f c	f c
Threes .....	68 25	67 90
Bank of France .....	2,900 0	2,900 0
Credit Mobilier .....	781 25	775 0
Orleans Railway .....	1,322 50	1,320 0
Northern .....	930 0	925 0
Ditto, new .....	800 0	795 0
Eastern .....	680 0	670 0
Mediterranean .....	835 0	833 75
Southern .....	517 50	516 25
Western .....	590 0	590 0
Geneva .....	547 50	540 0
Victor Emmanuel .....	400 0	401 25
Lombardo-Venetian .....	525 0	515 0
Austrian .....	557 50	548 75
Francis Joseph .....	505 0	505 0
Russian .....	511 25	508 75

As no change has taken place in the political situation, the future continues to be regarded with extreme anxiety, not only in Paris, but in all the provincial towns, and depression in all branches of business is the result. In some places it has been proposed to cause the Chambers of Commerce to make manifestations in favour of peace; but one of the semi-official organs of the Government has thought fit to denounce this project as “wanting in national dignity.” The denunciation, seeing that the journal only spoke “by order,” is naturally not regarded as a favourable symptom.

My letter in the *Economist* of the 5th announced the failure of the principal banker at Orleans, M. Varnier-Roger, who had also a branch bank at Paris. This disaster was followed by the stoppage of two important mercantile establishments of the same city, to which he supplied capital. A stockbroker of Orleans, of the name of Des Turcaux, has also failed, after embezzling money and securities, the property of his clients, to the amount of 36,000l. He is now in custody, having been arrested at Marseilles, to which he fled in the hope of being able to escape from France. His brother, who was his managing clerk, is also in gaol. M. Bardier-Jausse, another eminent banker of the same place, has likewise been obliged to stop payment, but it is believed that he will be able to pay his creditors in full, or nearly so. Varnier-Roger has disappeared. It appears that he appropriated securities and money belonging to his clients, and warrants for his arrest have been issued. All these sad events have naturally caused consternation at Orleans, and fears are entertained that

they may lead to others scarcely less disastrous. In some letters the various failures are said to be to the sum of 800,000l—a huge sum anywhere, and something stupendous for a provincial town in France.

The Government has already presented to the Legislative Body the budget of 1860. This budget calculates the total expenses, ordinary and extraordinary, at 1,795,367,481f (71,814,699l), and the total receipts, ordinary and extraordinary, at 1,800,654,379f (72,026,175l). There is consequently an excess of receipts of 5,286,896f (211,476l). But as 529,994,662f are what are called "expenses and receipts of order;" that is, are for items which figure on both sides of the accounts, it follows that the real expenses will be 1,265,372,819f, and the real receipts 1,270,659,717f. In the expenses, the budget presents an increase (including the "expenses of order") 14,897,144f over that of the present year. In this increase the Ministry of Justice figures for 707,095f; that of Foreign Affairs for 300,000f; Interior, 1,949,555f; Finance, 2,153,986f; War, 2,289,500f; Marine, 851,640f; Public Instruction and Worship, 749,000f; Agriculture and Commerce, 3,300,634f; Algeria and the Colonies, 2,966,734f. These totals make more than the 14,897,144f mentioned, but they are reduced to that figure by a diminution in the Ministry of State. Amongst other things the budget proposes to employ 3,000,000f in increasing the salaries of the lower orders of judges, 1,700,000f in extending telegraphic lines, and it explains the increase in the budget of the War Department partly by the fact of next year being leap year, and partly by that of forage having for years past been erroneously estimated at less than it really cost. In the Marine Department 65,000,000f (2,200,000l) are set down for "transforming the fleet in order to maintain the maritime power of France in the rank which it ought to occupy amongst nations." In the budget of Receipts an increase of 9,443,160f is calculated on in the direct taxes, one of 796,000f in the revenue from forests and fisheries, one of 28,993,000f in indirect taxes, one of 2,060,000f in what is called the Departmental Service, one of 2,758,000f in the revenues of Algeria, and one of 84,600f in civil pensions. These items make a total of 44,134,760f, but it will be reduced to 43,690,271f by anticipated diminutions in other branches of the revenue. In a report on the budget, the Minister of Finance states that on the 1st of January last year the floating debt was 815,000,000f, and that the Treasury only had in hand in specie 56,000,000f; but that on the 1st of January of this year the floating debt had fallen to 810,000,000f, and the sum in hand increased to 102,000,000f. In the course of last year the amount of Treasury bills in circulation fell from 311,000,000f to 195,000,000f; and it is now 159,000,000f. The Minister proposes to set apart 60,000,000f to the Sinking Fund.

The project for extending the limits of Paris to the fortifications, in other words for absorbing in the capital the towns (towns there are) and villages of the suburbs, is at last on the eve of being carried into execution. A decree of the Emperor orders that an enquête (inquest) on it shall be taken in all the mayors' offices of Paris and the suburbs, and this enquête will be followed by the presentation of a law to the Legislative Body. It is by mistake that the London journals have stated that the decree actually enacts the annexation,—it merely provides for an inquest. The measure will add to the revenues of the city of Paris, but it will increase its charges in a greater proportion. It will fall heavily on that very large population which lived outside the walls expressly to avoid the payment of the octroi duties which it will impose, and it will seriously affect some large manufactories and other commercial establishments, though certain concessions as regards octroi duties are to be made to them. It is to be regretted that in extending the limits of Paris the Government did not get rid of the octroi dues altogether, and replace them by others less onerous and more easily collected.

It is not without interest to cast a glance at the operations of the Bank of France during the last twelve months:—

	Metallic Reserve	Discount	Public securities	Railway shares	Notes in circulation	Current accounts	Private persons
	millions	millions	millions	millions	millions	millions	millions
February, 1858...	283	473	31	62	572	78	146
March.....	337	434	23	67	565	94	150
April.....	383	416	35	84	586	98	158
May.....	442	380	36	78	592	96	166
June.....	510	349	33	67	585	112	169
July.....	528	391	38	58	633	108	169
August.....	561	394	41	60	636	126	185
September.....	593	369	44	61	645	133	188
October.....	549	403	62	68	680	117	198
November.....	526	420	50	73	690	105	195
December.....	554	417	56	79	687	132	180
January, 1859.....	526	460	56	103	754	71	214
February.....	524	468	39	110	725	65	264

A translation of M. Michel Chevalier's very remarkable work, "On the Probable Decline in the Value of Gold," has been made, I understand, by Mr Cobden, and will be very shortly published in London. The subject of which the book treats, though, both in a scientific and practical view, one of the gravest of modern times, has not yet received the attention it merits from economists and statesmen, and M. Chevalier renders an immense service in opening it up.

The following is the market report of the week:—  
**Flour.**—At Paris, during the week, the market has been calm. Yesterday quotations were 43f to 44f the sack of 159 kilogs superior quality, 41f to 42f good, and 39f to 40f ordinary. The quatre marques

were much offered at 44f for the month, but only a few lots were taken at 43f 75c; for March the offer was 44f 50c, but 44f had to be accepted; and for April 45f.

**WHEAT.**—In the Paris market yesterday, was very dull, and prices remained unchanged—23f 50c to 24f the 120 kilogs for good qualities, 22f to 23f for ordinary. Amongst the provincial markets 22 present a small rise, 21 a fall of from 16c to 50c, and 86 remain unchanged.

**COTTON.**—The weekly report of the *Have* market, made up to Friday last, states that the sales of the week were 7,500 bales, and the arrivals 6,500. The closing prices of the week were 1f higher than in the preceding week for all sorts, except the very ordinary Mobile and upwards, which remained unchanged; low New Orleans was, consequently, 95f, very ordinary ditto 100f the 50 kilogrammes. This week a fair amount of business has been transacted, and yesterday low New Orleans was 95f. At Nantes, New Orleans very ordinary was, according to the last weekly report, 194f the 100 kilogs.

**COFFEE.**—At *Have*, during the week ending Friday, business was not active. In private transactions prices varied from 64f 50c the 50 kilogs. for Haiti to 146f Ceylon plantation; and by auction 1,880 sacks of superior Haiti were disposed of at from 110f to 117f (duty paid), and 453 Ceylon plantation (damaged) at 119f to 140f. The arrivals were not important. This week little has been done, but yesterday 921 sacks of Brazil were taken at 60f to 67f 50c the 50 kilogs. At *Bordeaux* there is great calm. At Nantes the last weekly report gives quotations at from 242f Haiti, to 310f Bourbon the 100 kilogs (duty paid), which were about the same as those of the preceding week. At *Lille*, Haiti was 250f to 255f, and Brazilian 230f to 245f (duty paid).

**SUGAR.**—In the week ending Friday, at *Have*, nothing was done. The imports were 712 casks French West India, and 5,000 sacks Pernambuco. This week there has been better business. Yesterday 80,000 kilogs refined were disposed of at 91f the 100 kilogs. At *Bordeaux*, affairs are very calm. At Nantes, in the week ending last Saturday, French West India was 130f the 100 kilog, Reunion 132f, and refined 162f; but scarcely anything was done. At *Lille*, last week, not a single transaction took place in native, and refined was offered at 162f, but without finding purchasers.

HIDES at *Have*, last week, were very active; about 14,000 being sold in private dealings, and upwards of 6,000 by auction. Prices advanced.

**TALLOW.**—At *Have*, last week, nothing at all was done. At Paris yesterday prices fell 2f on last week's quotations. At *Lille* great calm prevailed, and offers were made at 115f.

**WOOL.**—At *Rouen*, the last weekly report says that *Canx* was at 5f 7c the kilog, Spanish 7f 10c to 7f 60, Russian 7f 80c to 8f 50c, and that no Australian was offered.

**SPIRITS.**—At Paris, yesterday, 3-6 were 67f to 68f the hectolitre; and at *Bordeaux*, the day before yesterday, at 76f, beetroot 77f. At *Rouen*, last week, 3-6 Languedoc was at 78f the hectolitre, beetroot at 72f 20c, and rice at 81f.

HAMBURG, Feb. 15.

The report presented by the directors of the Nord Deutsche Bank (North German Bank) to the shareholders, in the recent annual meeting, has been published. It states that notwithstanding the crisis into which Hamburg was plunged at the end of 1857 and the beginning of 1858, the year 1858 was not an unfavourable one. The excessively low rate of discount which prevailed during the year restricted, it is true, the profits from discounts at home, but the negotiation of bills on foreign countries, the public loans which the Bank made alone or in conjunction with other establishments, and the advances on security or without security were very profitable. These profits, however, were reduced by a loss of 240,000 marcs banco on shares in the unfortunate North German Assurance Company held by the Bank. As regards discounts, the Bank had in hand at the beginning of the year 3,709 bills on Hamburg, amounting to 11,905,704 marcs banco, and in the course of the year it discounted 21,686, amounting to 64,747,795 marcs banco. At the end of the year it had in hand 4,511 bills, amounting to 11,953,194 marcs banco. The average rate of discount during the year was somewhat less than 2 per cent., and the profits of discounts were 257,195 marcs banco. Of bills on foreign countries the Bank had at the beginning of the year 207, of 1,430,090 marcs banco; in the course of the year it discounted 5,486, amounting to 24,675,494 marcs banco, and at the end of the year it had in hand 685 bills, not due, amounting to 3,348,146 marcs banco. The profits of these discounts were 194,928 marcs banco. On dealings in public securities, and advances, with or without pledges, the profits exceeded 410,000 marcs banco. The deposits received by the Bank, on which it allowed interest, were 5,262,469 marcs banco at the beginning of the year, and 1,193,108 at the end of it. The reserve fund at the end of the year was 67,245 marcs banco in cash, and 31,096 in 4 per cent. railway bonds. The total movement of funds during the whole year was 762,807,974 marcs banco.

The dividend of the year has been fixed at 30 marcs banco, and is to be paid on and after the 30th April. The Bank was established in October, 1856. Its capital is 20,000,000 marcs banco in 40,000 shares of 500 marcs banco.

VIENNA, Feb. 14.

The apprehension of war has naturally produced a sad effect on all our markets. In that of wool, in particular, large orders for Italy have been withdrawn. The wool markets of Prussia also are, chiefly for the same reason, depressed.

STOCKHOLM, Feb. 10.

It appears, from an official return, that the export of iron from Sweden last year was only 35,630 tons, whereas in the year before it was 46,856 tons. This diminution was chiefly caused by an extraordinary decline in the export to England, that export having been only 8,250 tons in 1858, to 16,304 in 1857. To France the export last year was 4,895 tons, the year before 4,672; to Prussia, 4,120 and 4,736; to the United States, 2,390 and 3,328; to the East Indies, 825 and 992; to Australia, 215 and 192.

St. PETERSBURG, Feb. 5.

The creation of new companies is continuing. Two new ones have just been authorised for establishing lines of steamers and sailing vessels between this city and Lubeck, and between St. Petersburg and the Volga; a grand one for turning to account the vast forests in the Government of Olonetz is being organised; three are being got up for establishing vast spinning manufactories in the government of Vladimir.

Mr Baring and an agent of the Hopes, of Amsterdam, are here, to treat for the raising of a new loan. Several foreign bankers are stated to have made propositions to the Government on the subject. It is believed that Messrs. Rothschild will very shortly establish an agency in this city.

An official publication recently made shows that at the great fair of Nijnii Novgorod, last year, 95,019,470 silver roubles of goods were offered for sale, and that 87,833,450 roubles were sold. Of the sales 65,454,335 roubles were of Russian productions, and in the items composing that total were 12,472,800 roubles of cotton fabrics, 9,107,800 of woollen fabrics, 2,983,750 of flax and hemp fabrics, and 11,821,580 metals. The sales of European and colonial productions were 8,766,680 roubles, and in them cotton fabrics were for 1,231,400 roubles, woollen fabrics 396,600, flax and hemp fabrics 1,153,300. The rest of the total, 87,833,450 roubles, was made of sales of Asiatic, Persian, and Armenian productions.

Correspondence.

CULTIVATION OF COTTON IN INDIA, AND SLAVERY IN AMERICA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—After perusing with great satisfaction the able article in the ECONOMIST of this day, on the "Cultivation of Cotton in India, and Slavery in America," which clearly demonstrates that in the production of cotton a struggle between slave-labour and free-labour is involved, which demands for the latter every possible encouragement, I could not read the letter from the Secretary of the Anti-Slavery Society on "Immigration Schemes and their Connection with the Slave Trade," without being struck by the opposite tendency of the observations contained in it, and by the discredit attempted to be thrown on the only practicable means of enabling free-labour to hold its own against slave-labour in the production of another article of extreme importance, viz., sugar.

Were I writing for uninformed persons, I could adduce the figures which prove that, since emancipation, the production of sugar in the British West Indies has lamentably fallen off; but the readers of the ECONOMIST must be aware of this fact, as well as that in Cuba and Porto Rico production has enormously increased, not only to make good our deficiencies, but also to meet the growing demand for this commodity.

Of the continued extension of such demand there can be no doubt, and the applicability to sugar of the principles upon which you argue with regard to cotton is consequently obvious:—sugar must be had, and must be produced either by free labourers or by slaves: this is the essential point to be kept in view.

Where immigration has taken place into our colonies, production has again made an upward start, and the advantages enjoyed by the immigrants are evidenced by the large sums which the Coolies have carried with them on their return to India, of which a correct report is made by Her Majesty's Emigration Commissioners. So far as regards this immigration, the statements of the Secretary of the Anti-Slavery Society are totally erroneous. It is not the first occasion on which I have had to refute the assertions of this writer, whose present fallacy is the confusion of Government immigration into British possessions with the unrestricted conveyance of labourers to slave countries. Instead of being identical, as Mr Chamerovzow would make it appear, it is impossible to conceive two systems more at variance. In the one case, no precaution is neglected that can add to the security or comfort of the immigrant;—in the other case, his welfare is completely disregarded; for your remark, that "the two kinds of labour—that of the free-man and the slave—cannot be united in the same cultivation," is perfectly true, and no doubt exists that, once in a slave country, the immigrant is reduced to the bondage of his fellow-labourers. Thousands of Chinese should ere this have returned home from Cuba: the fact that they have not done so is beginning to be appreciated in China, and no better testimony can be borne in our favour than that of Lord Brougham when he said, that labourers had been obtained for Cuba and Brazil under the pretence that they were going to British colonies. It is most unjust that the consequences of proceedings of which such deception forms a part should be attributed to those who, next to the labourers themselves, are most injured by them; and that efforts should be made to discourage the eminently successful immigration into our colonies, by an attempt to confound it with the objectionable course of conveying labourers to slave countries, of which it is the only possible cure.

That the difference between the two systems, and that the necessity which exists for one or the other, may be known and appreciated, is my object in troubling you with this letter; and, trusting you will favour me by inserting it in your next number, I remain, Sir, your most obedient servant,

London, Feb. 12, 1859.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

In the House of Lords very little business of public importance has been transacted this week. In the Commons, Lord Stanley has detailed, at considerable length, the position of Indian finance; the second reading of the Marriage Law Amendment Bill has been carried by a majority of 58; Lord John Russell has introduced a Bill to amend and consolidate the Laws relating to Bankruptcy and Insolvency; and Mr L. King has brought in a measure for the better settling the real estates of intestates.

Statement of business at the United States Assay Office at New York, for the month ending January 31, 1859:—

Deposits of Gold:—	dols	c	dols	a
Foreign coins	4,000	0		
Foreign bullion	13,000	0		
United States bullion	365,000	0		
			382,000	0
Deposits and purchases of Silver:—				
Foreign coins	23,380	0		
United States bullion (contained in gold)	4,900	0		
Old coins	2,500	0		
Lake Superior	120	0		
			30,000	0
Total deposits, payable in bars			387,000	0
Total deposits, payable in coin			25,000	0

Gold bars stamped..... 896,248 73  
Transmitted to United States Mint, Philadelphia, for coinage..... 88,956 16

The result of last year's whale fishery, as regards America, was an unfavourable one. The whole number of vessels now employed in the whale fishery from ports in the United States is 560 ships and barques, 19 brigs, 45 schooners, including 195,115 tons, against 597 ships and barques, 18 brigs, and 49 schooners, including 203,148 tons, in the previous year. The importation of sperm oil during the year in barrels was 81,941; whale, 182,223; and 1,540,600 pounds of whalebone. Exports—Sperm oil, 33,386 bbls; whale, 19,503 bbls; whalebone, 1,049,466 lbs. Stock now on hand, 17,176 bbls sperm, 82,375 bbls whale, and 400,000 lbs whalebone, against 39,307 bbls sperm, 22,193 bbls whale, and 285,500 lbs whalebone on the first of January, 1858.

The total amount of salt inspected on the Onondaga Salt Springs Reservation (United States), during the year 1858, was 7,033,219 bushels, or 1,406,641 barrels of 280 pounds each. Of this quantity, 5,009,367 bushels were produced in the fine salt blocks by artificial heat, and 1,500,392 bushels in the coarse salt works by solar heat. The revenues (duties, fines, &c.,) amounted to 70,389 dols 59c. The manufacture of Onondaga salt during the past year was about one million of bushels greater than that of any preceding year, and nearly three millions greater than that of 1857. The quantity of salt manufactured in the United States, according to the best sources of information, was for 1858 as follows:—New York, 7,000,000 bushels; Ohio, 4,000,000; Virginia, 1,900,000; Pennsylvania, 1,000,000; Kentucky, 250,000; Florida, 100,000; Texas, 25,000; Massachusetts, 15,000; Michigan, 5,000; Illinois, 5,000;—total, 16,300,000. The amount of domestic salt produced in 1849, according to the Census returns, was 10,440,000 bushels.

A commercial letter from Ceylon, dated the 15th ult., says:—No fewer than six vessels have sailed for London with cargoes aggregating 30,392 cwts plantation and 6,859 native coffee, in all 37,251. One vessel has cleared out for Newport with 2,748 native. Two vessels have taken 21,000 cwts to France, nearly all native; and a small quantity of this latter description has gone to Mauritius. The total exports of the fortnight have been 62,334 cwts, in the proportions of 33,871 plantation and 28,463 native. The total export is considerably in excess of the corresponding periods for the three preceding years. The quantity of coffee exported during the year ending the 31st December, 1858, amounted to 543,386 cwts, consisting of 354,083 cwts of plantation, and 189,303 cwts of native; the value being 1,334,631l. The average export of coffee for the five years ending 1856 was 411,266 cwts.

The latest advices from Jamaica state that ordinary coffee commanded from 38s to 38s 6d, and was firm at the former figure; higher grades were held at 40s to 45s. Sales of East India rice had been made at 14s 6d to 15s; Patna at 17s to 18s. 200 bags pimento sold at 15s, and 150 at 14s. From Trinidad we learn that activity prevailed in sugarmaking, the weather continuing favourable for reaping the crop. The yield of juice from the canes was good, and the saccharometer showed a higher degree of sweetness than is usual at the commencement of the season. Grenada dates are to the 25th ult. The weather latterly had been favourable, and though some estates suffered severely from drought in the early part of the growing season, and the canes presented a stunted appearance, the general prospect was cheering enough as regards the staple crop.

A meeting of the proprietors of the English, Scottish, and Australian Chartered Bank took place on Wednesday, when the report was adopted, and a dividend declared for the past half-year at the rate of 4 per cent. per annum, free of income-tax.

BIRTHS.

On the 10th inst., at Ballinclea, near Dalkey, the Hon. Mrs R. G. Talbot, of a son.

On the 12th inst., in Wilton crescent, the Viscountess Newport, of a daughter.

MARRIAGES.

On the 4th Jan., at Calcutta, Major Richard Strachey, Bengal Engineers, to Jane, daughter of the Hon. J. P. Grant, Member of Council of Governor-General of India.

On the 2nd Nov., at Dunedin, New Zealand, Edwin Francis Rich, eldest son of Captain Edwin Ludlow Rich, R.N., to Elizabeth, youngest daughter of Major Richardson, of the Bengal Artillery.

DEATHS.

On the 9th inst., at Fairlawn house, Tunbridge wells, after a short illness, the Lady Sarah Taylor.

On the 9th inst., at 81 Eaton place, Vice-Admiral Villiers Francis Hatton, in the 72d year of his age.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

(From the GAZETTE.)

As ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of February, 1859.

ISSUE DEPARTMENT.

Notes issued.....	33,539,330	Government Debt .....	11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion .....	19,064,330
		Silver Bullion .....	.....
	33,539,330		33,539,330

BANKING DEPARTMENT.

Proprietors' Capital .....	14,558,000	Government Securities (including Dead Weight Annuity) .....	10,696,147
Reserve .....	3,359,321	Other Securities .....	16,442,466
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts) .....	7,620,255	Notes .....	13,049,965
Other Deposits .....	14,538,898	Gold and Silver Coin .....	682,824
Seven Day and other Bills .....	799,948		
	40,871,422		40,871,422

Dated the 17th February, 1859. 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) .....	21,289,293	Securities .....	27,060,613
Public Deposits .....	7,620,255	Coin and Bullion .....	19,747,154
Private Deposits .....	14,538,898		
	43,448,446		46,807,767

The balance of Assets above Liabilities being 3,359,321; as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A DECREASE of Circulation of .....	£122,805
AN INCREASE of Public Deposits of .....	290,968
AN INCREASE of Other Deposits of .....	53,912
A DECREASE of Securities of .....	70,543
AN INCREASE of Bullion of .....	286,149
A DECREASE of Rest of £ .....	6,269
AN INCREASE of Reserve of .....	415,289

The Bank's discount business is still falling off, and, as the deposits have increased, a further considerable increase in the reserve is shown. The coin and bullion have likewise augmented.

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 .....	1856.	1857.	1858.	1859.
Circulation, including bank post bills .....	£ 19,494,531	£ 19,567,056	£ 20,586,378	£ 21,289,293
Public deposits .....	4,164,823	7,087,607	4,556,976	7,620,255
Other deposits .....	12,964,125	9,774,058	15,783,238	14,538,898
Government securities .....	11,931,006	11,545,009	9,857,999	10,696,147
Other securities .....	17,743,632	18,247,794	17,834,873	16,442,466
Reserve of notes and coin .....	6,273,224	5,938,245	12,102,266	13,732,809
Coin and bullion .....	10,552,494	20,259,680	17,331,131	19,747,154
Bank rate of discount .....	6 7 p. c.	6 p. c.	3 p. c.	2 1/2 p. c.
Price of Consols .....	9 1/2	9 1/4	9 1/2	9 1/2
Average price of wheat .....	71s 7d	56s 5d	45s 8d	46s 11d
Exchange on Paris (short) .....	25 3/4 1/2 4 1/2	25 25	25 7 1/2	25 7 1/2 23 1/2 15 1/2
Ditto Amsterdam ditto .....	11 18	11 15 11 15 1/2	11 14	11 15 11 16
Ditto Hamburg (3 months) .....	13 10 13 11	13 7 13 7 1/2	13 5 13 5 1/2	13 6 13 6 1/2

At the corresponding period of the year 1856, the official announcement had just been made of a British loan of five millions sterling, accompanied by a funding of three millions of Exchequer bills; hopes of a speedy peace with Russia were entertained. In 1857, confidence was stimulated by the speech of the Emperor of the French, which spoke of peace and progress; numerous foreign schemes were spoken of; amongst others the prospectus of the Grand Russian Railways, which asked for a first capital of twelve millions sterling, had been issued. In 1858, the Bank of England had just reduced their minimum rate of discount from 3 1/2 to 3 per cent.; the increase in the reserve and bullion amounted, respectively, to three-quarters of a million within a week; but uneasiness was beginning to be inspired by the severely repressive measures adopted by the French Government, following upon the attempt on the Emperor's life.

Extreme ease continues to prevail in the money market. The rising energies of trade have been once more repressed by political anxieties; and, if some of the channels for the employment of money are dammed up, the general supply becomes of course the more difficult of absorption. In most instances discounters find the turn of the market against them, and are glad to concede a fraction in point of terms,

in order to prevent diversion of business. Good bills are freely discounted at 2 1/2 to 2 3/4, and in numerous instances in which some special temptation is offered, transactions have taken place as low as 2 per cent.

In the Stock Exchange money is a "drug," owing to the steadiness with which English and Colonial Government bonds, Indian railway shares, and other undoubted securities, are absorbed by the public. Persons desirous of borrowing money upon deposit of Consols may do so at the merely nominal rate of 1 per cent. per annum, the dealers being occasionally rather hard pushed to provide stock in satisfaction of their contracts.

The announcement that the Indian financial requirements, as at present estimated, will be satisfied by a loan of seven millions sterling, has been received with a feeling of relief. In moneyed quarters the loan is even awaited with a good deal of impatience. If proper arrangements are adopted, the entire amount will be taken with promptitude, and the effect upon the money market will probably be trivial.

The scrip of the new Austrian loan is quoted about 1/2 discount. As we anticipated, the loan has proved a failure. It is believed that the subscriptions do not exceed a million or a million and a quarter out of the six millions of stock offered. At some future period the agents of the Austrian Government may possibly be enabled to place privately a further amount of the stock, but this prospect of course depends upon the maintenance of peace.

Imports of specie to a fair amount have come forward this week. The principal sums are 178,000*l* from the West Indies, 150,000*l* from the United States, 58,000*l* from Brazil, and 60,000*l* in gold from Russia. Of these remittances a portion has been sent to the Continent and the rest into the Bank.

Bar silver is quoted 61 1/2*d* per oz standard, and Mexican dollars, 61*d*.

In the foreign exchanges the principal movements have consisted of a rise in the rates on Austria, and a fall in those on St Petersburg. In each case the alteration is in favour of this country. Somewhat higher terms are likewise quoted for drafts on Holland. The other exchanges are firm.

Lord Stanley's sketch of the progress of public works in India, and his views regarding the implied liability of the British Exchequer in respect of the obligations of the Indian Government, have drawn attention to the low prices of the Indian guaranteed railway shares, which have long been depressed, in consequence of the immoderate grants of new guarantees. Fresh capital is now flowing into these securities, and, in face of the impending Indian loan, the Indian railway shares of all descriptions are better.

The Madras Irrigation and Canal Company, who lately received a 5 per cent. guarantee from the Indian Government, have obtained the privilege of allowing the shareholders to pay up in full if they wish.

Much remark has been excited by a decision of the Stock Exchange Committee, expunging the shares of the Smyrna and Aidin Railway Company from the official list. The resolutions adopted by the Committee are as follows:—

The Committee for General Purposes have unanimously passed the following resolutions:—

"The Ottoman Railway Company having obtained a quotation for their shares, in consequence of misrepresentations made by Mr Brown, their secretary *pro tem.*, to the Committee of the Stock Exchange, and, on subsequent investigation, it having been proved to the committee that an insignificant number of shares were subscribed for by the public;

"Resolved,—That this railway be struck out of the official lists.

"Resolved,—That, after hearing the explanations given by a deputation of the Directors of the Ottoman Railway Company, the facts recorded in the minutes of the 7th instant remain unshaken; but that, taking into consideration the high character of the Directors, the Committee are willing to believe their earnest assurances (the correctness of which was admitted by Mr Brown, the secretary *pro tem.* of the Company), that the misrepresentations made to the Committee were prepared by Mr Brown only, without the knowledge or sanction of the Directors. At the same time the Committee cannot exonerate from blame the Directors who allowed an official to act in matters of such importance without their authority or supervision."

The Directors' defence is comprised in the following:—  
OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

TO THE EDITOR OF THE ECONOMIST.  
2 St Michael's House, Cornhill, 17th Feb., 1859.

SIR,—With reference to the resolutions of the Stock Exchange Committee, which appeared in this day's papers, I beg to state that, when application was made for a quotation of the shares of this Company in the official list of the Stock Exchange, the Directors fully believed that

they had strictly complied with the rules and regulations of that establishment.

The number of shares taken altogether, in England and Turkey, was upwards of 50,000, of which "the deposit" had actually been paid to the credit of the Company upon upwards of 43,000, when the application was made to the Stock Exchange to have the shares placed upon the list. This exceeds the proportion of two-thirds required as a qualification, the total number of the Company's shares being 60,000.

The Directors were under the conviction that the shares of the contractor and of the concessionaires were properly included in the number certified; that they were, in every respect, *bona fide* shares, as much as any others taken by the general public, and entitled to be so regarded, the responsibilities and liabilities of all being alike and equal.

From this view, however, the Committee of the Stock Exchange dissent, although their printed regulations make no exception to any shares. If, therefore, the Directors have erred in this respect, it has been wholly unintentional, and they will lose no time in making the necessary arrangements for complying with the Stock Exchange regulations, and obtaining the replacement of the Company upon the official list.

The Directors are prepared to give the shareholders of the Company at the general meeting, which will be held next month, the fullest information, and to explain to their satisfaction every step which has been taken to carry out the objects of the Company.

MACDONALD STEPHENSON, Chairman.

The public are scarcely in a position to judge of the merits of this case, since they have not been put in possession of the evidence taken before the committee. The error of the Directors seems to have been rather one of omission than commission. The Stock Exchange are quite right in enforcing, for the protection of the public, a rigid adherence to their fixed rules; but these rules should be too clear to allow of any misinterpretation. The board is most respectably constituted, and from this circumstance the affair has excited the more sensation.

The railway dividends officially announced this week have comprised the following, viz., South-Eastern, at the rate of 5 per cent. per annum, against 4 2-3 per cent. per annum for the corresponding six months of 1857; Eastern Counties 3½ per cent. per annum, against the same rate in 1857; and Caledonian, 4 per cent. per annum, against 5 per cent. per annum in 1857. The dividend of the Eastern Counties Company has excited a little disappointment amongst the shareholders.

The results of the half-yearly reports and meetings of the London Joint Stock Banks deserve all the attention which they have received. Had the crisis of 1857 left any disasters behind it in this quarter—had there been concealment of any serious losses—the circumstance must have transpired ere now. The flourishing position in which these establishments now stand, has, consequently, riveted public confidence in them, a great additional proof having been furnished of the prudence and caution which presided over their management. A glance at a few of the salient features presented by the several balance sheets may not be uninteresting. The London Joint Stock Bank, which, with the exception of the London and Westminster, is the oldest establishment of this class in the City, maintains its marked pre-eminence as regards the amount of profits. The dividend for the last half-year is at the unprecedented rate of 32½ per cent. per annum. For the year 1858 this Bank has consequently paid 27½ per cent.; for the year 1857, the dividend and bonus were limited to 22½ per cent. Nor is the commendable policy of forming a strong reserve fund neglected, for a sum of 13,047l has been added for the last six months, and the aggregate of this fund is now 202,867l. Attention to this point is one of the most useful modes wherein the Joint Stock Banks may signify their gratitude for the liberal support extended to them by the public. An inordinate appetite for dividends on the part of Bank shareholders ought always to be checked by a prudent board; for the gradual accumulation of a strong reserve fund is justly regarded as affording the strongest possible security to all parties. Were the whole of the profits divided, from half-year to half-year, after the fashion of our railway companies, a heavy loss falling upon any one of the Banks might completely cripple it for the time, for the whole of the half-year's profits might be swallowed up, and even a call upon the shareholders rendered necessary. Consequences far more serious might ensue; for when once that delicate fabric,—Bank credit,—is impaired, no one can say what effect may be produced by exaggerated, perhaps malignant, rumours, acting upon an uneasy state of the public mind. The security obtained against fluctuation in the dividends is

of itself worth much, for the London Joint Stock Banks would never have attained their present proud position, had they been exposed to those impure and "jobbing" influences which, in too many instances, have affected the amount of the railway companies' dividends.

The dividend of the London and Westminster Bank is at the rate of 18 per cent. per annum, against 16 per cent. per annum for the previous six months, making 17 per cent. for the year 1858 against 16 per cent. for the year 1857. The Union Bank of London pays at the rate of 15 per cent. per annum, against the same rate for the financial year ending 30th June last; the London and County at the rate of 12 per cent. per annum, making 11 per cent. for the year 1858; the Commercial Bank 6 per cent. per annum, being the usual rate; the City Bank, 5 per cent. per annum, being the rate usual at this period of the year, but with an unusually large balance to carry forward; the Bank of London 5 per cent. per annum, being likewise the usual rate. In each case these dividends have been received with satisfaction; and, with only one or two exceptions, the market value of this class of property has been favourably affected, either by the anticipation or actual announcement.

It is somewhat remarkable that the aggregate amount of deposits and current accounts held by the seven City Joint Stock Banks above enumerated was, on the 31st December last, 9,093l more than on the 30th June last, being 39,197,561l. It might thence be inferred that the lodgment of deposits was scarcely discouraged by the relatively low rates now allowed for them. The comparison, however, would be more justly instituted with the 31st Dec. 1857, when the Bank of England rate of discount was 8 per cent., and the Joint Stock Banks allowed 7 per cent. for deposits. Compared with that period, the aggregate of deposits and current accounts shows a reduction of 1,933,774l, which must be attributed almost exclusively to the diminished temptation presented to depositors. The question then arises, how happens it that, whilst the aggregate business of the Banks has decreased, their profits in all cases are equal to, and in two or three instances considerably exceed, the average? For this apparent anomaly two or three reasons may be assigned. In the first place, although the deposits have diminished, the current accounts have in numerous instances increased, and every one knows that these establishments can make a larger profit upon the latter than upon the former, for the use of which they have to pay fixed and sometimes onerous terms. Again: the several Banks at the end of 1857 made considerable deductions from their current profits for account of "rebate" of interest on bills running, and this "rebate" was of course calculated at the high value of money then ruling. In the third place, it must be borne in mind that a falling money market, as distinguished from a rising one, is the time of largest profit to money lenders. A reduction in the Bank of England rate of discount is immediately followed by a reduction in the rates allowed for deposits by the Joint Stock Banks, although the latter may hold a very large amount of bills discounted at higher rates. For example, a Bank which had discounted bills in December, 1857 at 7 and 8 per cent., would necessarily find itself in a position of considerable advantage in February, 1858—an interval of only two months—when good bills were eagerly sought after below 3 per cent. Had the movement in the rates of discount been in a contrary—i. e., upward—direction, it is almost certain that the profits of the banks would have been considerably diminished. At such a period, even the most cautious dealers will sometimes get "caught" with bills discounted at a much lower rate, and which they could not "give out" unless at a considerable difference of price. For these reasons 1858 was a very prosperous year for money lenders.

The closing quotations of the Paris Bourse of this day have not arrived, but the Three per Cent. Rentes opened this morning at 67.85f to 67.90f, being almost exactly the same as the closing quotations of last Friday. Any recovery from the late severe depreciation proves merely momentary, the warlike armaments which are still in progress repelling all confidence. The accounts of the condition of trade in France become more discouraging every week.

The English funds retain great steadiness. After the recognised hours this afternoon, Consols were quoted 95½ to ¼ for the 9th March, and 95½, "buyers," for money, being the

same as on last Friday. Speculation is stagnant, but support is derived from the operations of *bonâ fide* investors. The stability of the market, in face of the aspect of politics and of the coming Indian loan, is a very important feature. 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		Account		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday	95½	95	95½	95	33s pm	36s pm	33s pm	36s pm
Monday	95	95	95	95	33s pm	36s pm	33s pm	36s pm
Tuesday	95	95	95	95	33s pm	36s pm	33s pm	36s pm
Wednesday	95	95	95	95	34s pm	36s pm	34s pm	36s pm
Thursday	95	95	95	95	34s pm	36s pm	34s pm	36s pm
Friday	95½	95½	95½	95½	35s pm	39s pm	35s pm	39s pm

	Closing prices last Friday		Closing prices this day	
3 per cent consols, account money	95½	95½	95½	95½
New 3 per cent	95½	95½	95½	95½
3 per cent reduced	95½	95½	95½	95½
Exchequer bills, March	33s 36s p	33s 36s p	33s 36s p	33s 36s p
Bank stock	227 29	227 29	227 29	227 29
East India stock	219 22	219 22	219 22	219 22
Spanish 3 per cent, new def.	44 5	44 5	44 5	44 5
Passive	84 3½	84 3½	84 3½	84 3½
Portuguese 3 per cent, 1855	45½ 6½	45½ 6½	45½ 6½	45½ 6½
Mexican 3 per cent	19½ 20½	19½ 20½	19½ 20½	19½ 20½
Dutch 2½ per cent	65 6	65 6	65 6	65 6
— 4 per cent	101 2	101 2	101 2	101 2
Russian 4½ stock	99 100	99 100	99 100	99 100
— 5 per cent, new def.	112 14	112 14	112 14	112 14
Sardinian stock	79 81	79 81	79 81	79 81
Peruvian 4½	93 5	93 5	93 5	93 5
Peruvian 3 per cent	73 5	73 5	73 5	73 5
Venezuela	43½ 44	43½ 44	43½ 44	43½ 44
Spanish certificates	54 6	54 6	54 6	54 6
Turkish loan, 6 per cent	99½ 90½	99½ 90½	99½ 90½	99½ 90½
New ditto, 4 per cent	102½ 3½	102½ 3½	102½ 3½	102½ 3½

The market for British railway stocks has shown some heaviness. North British stock has fallen 2½ per cent., Eastern Counties 1½ per cent., Caledonian and Midland ¼ per cent., and Great Northern, London and North-Western, and South-Eastern ¼ per cent. Other descriptions present little change. Great Western has been the firmest stock in the market. The general progress of the traffic is still very encouraging. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS Closing prices last Friday		Closing prices this day	
Bristol and Exeter	94½ 8½	94½ 8½	94½ 8½	94½ 8½
Caledonian	62 2	62 2	62 2	62 2
Eastern Counties	62 2	62 2	62 2	62 2
East Lancashire	95 7	95 7	95 7	95 7
Great Northern	105 4	105 4	105 4	105 4
Great Western	56 4	56 4	56 4	56 4
Lancashire and Yorkshire	96½ 6½	96½ 6½	96½ 6½	96½ 6½
London and Blackwall	64 9	64 9	64 9	64 9
London, Brighton, and S. Coast	108½ 9½	108½ 9½	108½ 9½	108½ 9½
London and North-Western	92 8	92 8	92 8	92 8
London and South-Western	92 8 ½ xd	92 8 ½ xd	92 8 ½ xd	92 8 ½ xd
Midland	102 4	102 4	102 4	102 4
North British	62 4	62 4	62 4	62 4
North Staffordshire	48 4 dis xd	48 4 dis xd	48 4 dis xd	48 4 dis xd
Oxford, Worcester, & Wolver.	29 31	29 31	29 31	29 31
South-Eastern	74 3	74 3	74 3	74 3
South Wales	72 3 ½	72 3 ½	72 3 ½	72 3 ½
North-Eastern, Bewick stock	92 4	92 4	92 4	92 4
North-Eastern, York stock	78 9	78 9	78 9	78 9

FOREIGN SHARES		
Northern of France	36½ 7½	36½ 7½
Eastern of France	26 4	26 4
Dutch Rhenish	54 4½ dis	54 4½ dis
Paris, Lyons, & Mediterranean	32½ 3½	32½ 3½
East Indian	101½ 2½	101½ 2½
Madras guaranteed 4½	174 8½	174 8½
Paris and Orleans	52 4	52 4
Western & N. Western of France	23 4	23 4
Great India Peninsular	99½ 100½	99½ 100½
Great Western of Canada	16 4	16 4

FOREIGN RATES OF EXCHANGE ON LONDON.			
	Latest Date.	Rate of Exchange on London.	
Paris	Feb. 17	25 15	3 days' sight
—	17	25 0	3 months' date
Antwerp	17	25 10 25 12½	3 days' sight
Amsterdam	15	11 75	3 months' date
—	15	11 67½ 11 70	3 days' sight
Hamburg	15	13 3	3 months' date
—	15	13 2	3 days' sight
St Petersburg	15	35	3
Lisbon	7	53	3
Gibraltar	10	50½ 50½	3
New York	5	109½ 109½	60 days' sight
Jamaica	Jan. 27	14 per cent. pm	30
—	27	1 per cent. pm	60
—	27	1 per cent. pm	90
Havana	23	13½ per cent. pm	90
Rio de Janeiro	11	26½d 26½d	60
Bahia	15	26½d	60
Peruambuco	17	26½d	60
Buenos Ayres	Dec. 27	69½ 70	60
Singapore	Jan. 4	4s 8d	6 months' sight
Ceylon	Dec. 3	5 per cent. dis	6
Bombay	Jan. 25	2s 1½d	6
Calcutta	9	2s 0½d	6
California	—	—	60 days' sight
Hongkong	15	4s 7d	6 months' sight
Mauritius	3	4 per cent. dis	90 days' sight
Ceylon	3	4½ per cent. dis	60
Sydney	Dec. 11	4½ pm	30
Valparaiso	20	47d 47½d	60

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div per cent	229	228½	228½	228½	228½	228½
3 per Cent. Reduced Anna.	95½	95½	95½	95½	95½	95½
3 per Cent. Consols Anna.	95½	95½	95½	95½	95½	95½
New 3 per Cent. Annuities	95½	95½	95½	95½	95½	95½
New 4 per Cent.	95½	95½	95½	95½	95½	95½
New 5 per Cent.	95½	95½	95½	95½	95½	95½
5 per Cent.	95½	95½	95½	95½	95½	95½
Long Anna. Jan. 5, 1860	1 3-10	1 3-10	1 3-10	1 3-10	1 3-10	1 3-10
Anna. for 20 years, Oct. 10, 1860	15-16	15-16	15-16	15-16	15-16	15-16
Ditto Jan. 5, 1860	18½	18½	18½	18½	18½	18½
Ditto Apr. 5, 1860	219 21	221	221	221	221	221
India Stock, 10½ per cent.	98½	98½	98½	98½	98½	98½
Do. oan Debentures	98½	98½	98½	98½	98½	98½
Do. Do. Do. Small Issue	18s 22ap	15s p	15s p	15s p	15s p	15s p
Do. Bonds, 4 per Cent. 1,000l	20s 19ap	18s p	18s p	18s p	18s p	18s p
Bank Stock for acct Mar. 9	95½	95½	95½	95½	95½	95½
3 per Ct. Cons. for acct. Mar. 9	95½	95½	95½	95½	95½	95½
India Stock for account Mar. 9	98½	98½	98½	98½	98½	98½
Consol Scrip	36s 35ap	36s p	36s p	36s p	36s p	36s p
Exchequer Scrip	36s p	36s p	36s p	36s p	36s p	36s p
Excheq. Bills, 1,000l 2d & 1½	100½	100	100	100	100	100
Ditto 500l	100	100	100	100	100	100
Ditto Small	100	100	100	100	100	100
Ditto Bonds B 1859 .. 3½p	100	100	100	100	100	100
Ditto under 1,000l	100	100	100	100	100	100

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds	102	102	102	102	102	102
Brazilian 5 per cent	102	102	102	102	102	102
Ditto 4½ per cent, 1859	101½	101½	101½	101½	101½	101½
Ditto New 5 per cent, 1859 and 1859	101½	101½	101½	101½	101½	101½
Ditto New, 1843	80	80	80	80	80	80
Buenos Ayres 6 per cent	80	80	80	80	80	80
Cuba 6 per cent	80	80	80	80	80	80
Ditto Matanzas and Sabana 7 per cent	80	80	80	80	80	80
Chilian 6 per cent	80	80	80	80	80	80
Ditto 3 per cent	80	80	80	80	80	80
Danish 3 per cent, 1855	80	80	80	80	80	80
Ditto 5 per cent	80	80	80	80	80	80
Dutch 2½ per cent, Exchange 12 guilders	80	80	80	80	80	80
Equador New Consolidated	80	80	80	80	80	80
Grenada, New Active 5½ per cent	80	80	80	80	80	80
Ditto Deferred	80	80	80	80	80	80
Greek	80	80	80	80	80	80
Guatemala 5 per cent	80	80	80	80	80	80
Mexican 3 per cent	80	80	80	80	80	80
Peruvian 4½ per cent	80	80	80	80	80	80
Ditto 3 per cent	80	80	80	80	80	80
Portuguese 3 per cent 1855	80	80	80	80	80	80
Russian, 1852, 5 per cent, in £ sterling	80	80	80	80	80	80
Ditto 4½ per cent	80	80	80	80	80	80
Sardinian 5 per cent	80	80	80	80	80	80
Spanish 3 per cent	80	80	80	80	80	80
Ditto 3 per cent Deferred	80	80	80	80	80	80
Ditto Passive	80	80	80	80	80	80
Ditto Com. Cert. of Coup. not funded	80	80	80	80	80	80
Swedish 4 per cent	80	80	80	80	80	80
Turkish 5 per cent	80	80	80	80	80	80
Ditto 4 per cent guaranteed	80	80	80	80	80	80
Venezuela 5 per cent	80	80	80	80	80	80
Ditto Deferred, 2 per cent	80	80	80	80	80	80
Dividends on the above payable in London.						
Austrian 5 per cent, 10 gu. per £ sterling	76	76	76	76	76	76
Belgian 2½ per cent	80	80	80	80	80	80
Ditto 4½ per cent	80	80	80	80	80	80
Dutch 2½ per cent, Exchange 19 guilders	80	80	80	80	80	80
Ditto 4 per cent Certificates	80	80	80	80	80	80

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 15½	11 16	11 15½	11 16
Ditto	3 ms.	11 17½	11 18	11 17½	11 18
Rotterdam	—	25 30	25 31	25 30	25 31
Antwerp	—	25 30	25 31	25 30	25 31
Brussels	—	13 6	13 6	13 6	13 6
Hamburg	—	25 7½	25 12	25 7½	25 12
Paris	short.	25 32½	25 37	25 32½	25 37
Ditto	3 ms.	25 32½	25 37	25 32½	25 37
Marseilles	—	118½	118½	118½	118½
Frankfort-on-the-Main	—	10 65	10 75	10 65	10 75
Vienna	—	10 68	10 80	10 68	10 80
Petersburg	—	35	35	35	35
Madrid	—	49	49	49	49
Cadiz	—	49	49	49	49
Leghorn	—	29 70	29 75	29 70	29 75
Genoa	—	25 30	25 37	25 30	25 37
Paisermo	—	40	40	40	40
Naples	—	121	121	121	121
Messina	—	121	121	121	121
Lisbon	—	52½	52½	52½	52½
Oporto	—	52½	54	53	53
Rio Janeiro	60 ds st.	—	—	—	—
New York	—	—	—	—	—

FRENCH FUNDS.

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JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
25000	20 per cent	Australasia .. .. .	40	40 0 0	92
10000	7 per cent	Bank of Egypt .. .. .	25	25 0 0	25 1/2
5000	10 per cent	Bank of London .. .. .	100	50 0 0	...
30000	6 per cent	British North American ..	50	50 0 0	...
32000	10 per cent	Chrd Bk, India, Austr., & Ch.	30	10 0 0	8 1/2
40000	4 per cent	City .. .. .	100	50 0 0	...
30000	6 per cent	Colonial .. .. .	100	35 0 0	32 1/2
25000	6 per cent	Commercial of London ..	100	30 0 0	...
35000	4 per cent	Eng., Scot., & Austral. Chrd.	30	20 0 0	16 1/2
35000	4 per cent	London Chrd Bank of Austral.	20	20 0 0	25
30000	11 per cent	London and County .. .. .	50	10 0 0	29
40000	27 1/2 per cent	London Joint Stock .. .. .	50	10 0 0	31 1/2
40000	18 per cent	London and Westminster ..	100	30 0 0	47 1/2
10000	18 per cent	National Provincial of England	100	35 0 0	...
25000	18 per cent	Ditto New .. .. .	20	10 0 0	...
30000	6 per cent	National .. .. .	50	25 0 0	50 1/2
25000	20 per cent	New South Wales .. .. .	30	30 0 0	47 1/2
25000	5 per cent	Ottoman Bank .. .. .	20	20 0 0	30 1/2
50000	10 per cent	Oriental Bank Corporation ..	25	25 0 0	39 1/2
30000	10 per cent	Provincial of Ireland .. .. .	100	25 0 0	...
12000	5 per cent	Ionian .. .. .	25	25 0 0	...
12000	6 per cent	South Australia .. .. .	25	25 0 0	...
40000	20 per cent	Union of Australia .. .. .	25	25 0 0	25 1/2
40000	15 per cent	Union of London .. .. .	50	10 0 0	20 1/2
40000	3 per cent	Western Bank of London ..	100	50 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars standard .....	3 17 9
Mexican dollars .....	0 5 1
Silver in bars (standard) .....	0 5 1 1/2

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 1/2 per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424 1/2 per mark, and the short exchange on London is 13.4 1/2 per 1/ sterling. Standard gold at the English Mint price is, therefore, about 2-10ths per cent. dearer in Hamburg than in London.

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

COLONIAL GOVERNMENT SECURITIES

Shares	Names.	Paid	Closing Prices.	Business Done.
Stock	Canada, January and July .....	100	113 1/2-114 1/2	114 1/2
Stock	— February and August .....	100	111 1/2-112 1/2	
Stock	— March and September .....	100	115 -116	
Stock	New Brunswick, January and July ..	100	111 1/2-112 1/2	
Stock	— April and October .....	100	—	102
Stock	N. S. Wales Gov. 5 p. ct. Debentures.	100	101 1/2-102 1/2	
Stock	Nova Scotia 6 per cent. .....	100	111 1/2-112 1/2	
Stock	South Australian Govern. 6 per cent.	100	110 -112	111 10 1/2
Stock	Victoria Government 6 per cent. ....	100	107 -109	

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
<b>SOUTHAMPTON STATION.</b> (By day mail.)		
Vigo, Oporto, and Lisbon .....	7th, 17th, and 27th of every month	Feb. 21
Gibraltar, Malta, Egypt, Aden, Mauritius, and India .....	4th, 12th, 20th, and 27th of every month	Feb. 24
Ceylon .. .. .	4th, 12th, & 20th of every month	March 4
Penang, Singapore, and China .....	4th & 20th of every month	March 4
British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c. in the West Indies (except Havana), California, Venezuela, E. Granada, Chili and Peru, Greytown (St. Juan de Nicaragua) .....	2nd & 17th of every month	March 1
Mexico and Havana .. .. .	2nd of every month only	March 1
Honduras, Bahamas, and Newfields ..	17th of every month	March 16
Lisbon, Brazil, Buenos Ayres, and Falkland Isles .. .. .	9th of every month	March 5
Australia .. .. .	12th of every month	March 5
Jersey and Guernsey .. .. .	Monday, Wednesday, and Friday Evenings	Tuesdays, Thursdays, & Saturdays
<b>DEVONPORT STATION.</b>		
Cape of Good Hope, Accension, St. Helena, &c. .. .. .	Evening of the 5th of every month	March 3
<b>LIVERPOOL STATION.</b>		
British North America and United States ..	Evening of every Friday	Feb. 24
Bahamas and Havana .. .. .	Evening of every fourth Friday	March 17
Madeira, Teneriffe, and West Coast of Africa .. .. .	Evening of the 23rd of every month	March 9

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marselles, is due in London on the 20th inst.—The Ceylon for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China mails, via Southampton, of this evening.

MALTA, EGYPT, ADEN, CEYLON, AND AUSTRALIA.—The Teviot, for the mails, via Southampton, of this morning.—The next mails, via Marselles, will be despatched on the evening of the 23rd inst.

CAPE OF GOOD HOPE, &c.—A mail for the Cape of Good Hope will be made up in London on the evening of the 23rd inst., for conveyance by H. M. St. Himalaya, from Portsmouth.

AMERICA.—The North Briton, for the Canada, &c., mails of the evening of the 22nd inst.—The North Briton will convey in Portland the mails for the U.S. of the evening of the 22nd inst.—The Circassian, to sail from Galway, for the mails for Newfoundland of the evening of the 4th prox.

MAILS ARRIVED.

On the 12th, MEDITERRANEAN, per steam ship Orissa, via Southampton—Alexandria, Jan. 28th; Malta, 31st; and Gibraltar, Feb. 5th

On the 14th, WEST INDIES, per steam ship La Plata, via Southampton—Nassau (Bahamas), Jan. 13; Belize (Honduras), 18; Greytown (Mosquito), 17; Carthagena, 26; Colon, 25; Kingston (Jamaica), 27; Jacmel (Hayti), 28; San Juan (Porto Rico), 31; Berbice, 24; Georgetown (Demerara), 25; Tobago, 25; Port of Spain (Trinidad), 25; Bridgetown (Barbadoes), 27; Grenada, 26; Carriacou, 26; St. Vincent, 26; St. Lucia, 28; Martinique, 28; Guadeloupe, 28; Dominica, 28; Antigua, 29; Montserrat, 29; Nevis, 29; St. Kitt's, 29; Tortola, 30; St. Thomas, 31

On the 15th, UNITED STATES, per steam ship Europa, via Liverpool—New York, Feb. 2.

On the 15th, MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria, Feb. 3; Malta, 6; Gibraltar, 10; and a heavy portion of the India and China mails.

On the 18th, UNITED STATES, per steamship Etna, via Southampton—New York, 5th inst.

WEEKLY CORN RETURNS.

	Wheat	Barley	Oats	Rye	Beans	Peas
Sold last week .....	123103	86510	12810	39	5174	1529
Corresponding week in 1858 ..	91389	82258	14649	189	7739	1640
— 1857 ..	100932	71957	17662	25	6571	1749
— 1856 ..	87591	94879	20709	25	5882	1874
— 1855 ..	85874	79759	19328	108	540	1739
Weekly average, Feb. 13 .....	40 11	33 6	22 4	31 2	41 2	41 5
— Jan. 29 ..	41 7	33 5	21 10	32 6	40 8	41 11
— 22 ..	41 9	33 2	21 8	30 10	39 4	42 6
— 15 ..	41 3	32 7	21 4	27 6	39 2	41 8
— 8 ..	40 6	32 2	21 5	30 5	29 9	41 3
Six weeks' average .....	41 2	33 1	21 9	31 0	40 1	41 7
Same time last year .....	47 7	36 10	22 8	32 8	45 5	40 4
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 February 3, 1859.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Eye and rye-meal.	Peas and peas-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat-meal.
Foreign ..	54765	36224	12592	1828	343	6733	2820	2
Colonial ..	...	...	...	...	...	...	...	...
Total .....	54765	36224	12592	1828	343	6733	2820	2

Imports of the week .....

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 January, 1859.

Species of Corn, Grain, Meal, and Flour.	From Foreign Countries.	From British Posses out of Europe.	Total.
Wheat .....	263119 5	180 0	263299 5
Barley .....	143138 2	...	143138 2
Oats .....	74292 0	1475 4	75767 4
Rye .....	885 4	...	885 4
Beans .....	3038 7	3843 2	6882 1
Peas .....	49030 4	...	49030 4
Maize or Indian corn .....	122836 4	...	122836 4
Buckwheat .....	2618 3	...	2618 3
Beer or bigg .....	...	...	...
Total .....	658959 5	5496 6	664456 3
Wheat meal and flour .....	203483 2 13	1984 0 4	205467 2 17
Barley meal .....	...	...	...
Oat meal .....	...	...	...
Eye meal .....	1 2 0	...	1 2 0
Pea meal .....	44 0 0	...	44 0 0
Maize or Indian corn meal .....	269 1 27	...	269 1 27
Buckwheat meal .....	9 3 23	0 2 0	10 1 23
Total .....	203803 2 7	1984 2 4	205787 5 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Notwithstanding that only a limited supply of English wheat was on sale at Mark-lane to-day, both red and white qualities met a dull inquiry at almost nominal quotations. Foreign wheat was heavy, but not cheaper. Fine barley and malt were taken off steadily at full currencies. Beans gave way quite 1s per quarter. In the value of other produce no change took place. The week's imports from abroad amount to 2,600 quarters of wheat; 6,180 barley; 4,570 oats; and 610 sacks of flour.

At Liverpool and Wakefield this morning both grain and flour were very dull, at barely stationary prices.

There has been again a lively demand during the past week in the Liverpool cotton market, and the total transactions amount to

68,500 bales, including 66,500 bales to spinners, 15,000 on speculation, and 7,000 bales for export. Prices are again advanced generally about 4d per lb since Friday last. There was more disposition to realise on Tuesday last, on the receipt of the American advices, but very favourable Manchester accounts rallied the Liverpool market, which has again assumed a very firm, although not an animated tone, and closes with a very healthy appearance. Sales to-day, 8,000 to 10,000 bales. Altogether the demand has been very liberally met throughout the week. In this market, also, a good demand has been done at the full rates of last week. Sales, 1,500 bales.

A letter from Alexandria, dated the 2nd inst., brings the annexed report in reference to the cotton market:—

We have had a brisk market for cotton: the secondary qualities went a few pences cheaper, whilst the fine qualities went rather higher, as they are becoming scarce. About 25,000 cwts have been disposed of during the last fortnight. Exportation from January 1 to January 31, in the last three years:—

	1857.	1858.	1859.
	bales.	bales.	bales.
To England .....	4,241	1,947	5,185
France .....	2,793	1,869	1,817
Austria .....	1,176	341	1,395
Total .....	8,210	4,157	8,397

Quotations free on board:—Ordinary, 173f 81c per 100 kilos, 37f 46c per 100 lbs; middling, 184f 40c per 100 kilos, 40f 4c per 100 lbs; good middling, 195f per 100 kilos, 42f 22c per 100 lbs; good to fine, 230f 32c per 100 kilos, 50f 3c per 100 lbs; extra fine, 241f 44c per 100 kilos, 53f 7c per 100 lbs.

There has been a steady but by no means active demand for most kinds of tea, and prices generally continue firm. Common sound congou has changed hands to-day at 1s 1½d to 1s 1¼d per lb, short prompt.

Very fine raw sugars have sold to a moderate extent on former terms, but low and damp qualities have moved off heavily, and prices have, in some instances, ruled a shade lower. In refined goods, the transactions have been on a very moderate scale.

“White sugars are still ruling very high,” write Messrs Astley and Co., of Pernambuco, “and prevent the execution of any limited orders; shipments have chiefly been to the River Plate and Valparaiso. Our quotations are:—2nds, 38s 6d to 40s 3d; 3rds, superior, 37s 1d to 37s 10d; ditto, low, 33s 10d to 35s 5d; 4 to 5, 30s 7d to 32s 3d; 6, 27s 4d to 28s 2d per cwt f.o.b., including commission, excluding freight, exchange 26½d. The prices will not, however, be maintained as soon as the entry increases. Stock for sale of all qualities we consider to be about 30,000 bags. Total receipts since 1st October, 1858, 352,628 bags, against 292,988 bags same period last year.”

As regards coffee, we may observe that there has been no particular movement in it. For the most part dealers have purchased for immediate wants only, and the demand for export has fallen off.

At Antwerp, the coffee trade continues steady, at full prices. The following is the present stock in first and second hands compared with the two previous years:—

	1859.	1858.	1857.
	bags.	bags.	bags.
Java .....	3000	15000	12500
St Domingo .....	14000	21500	3500
Rio and Bahia .....	81500	100000	41000
Sundries .....	2100	4100	1000
Total .....	50600	140600	58000

The annexed report shows the state of the coffee market at Rio to the 7th ult.:—“The coffee market opened on the 13th ult., at a decline of 50 reis, and at this trifling reduction exorbitant transactions followed, the sales from that date up to the end of the month amounting to 255,000 bags, at the following rates, viz.:—41 500 to 41 600 for the lower descriptions; 4 700 for good round lots; 41 800 to 41 900 for the better selections. Supplies being large, and sellers meeting freely the views of exporters, no alteration occurred until towards the end of the month, when, in consequence of the reduced stock of 35,000 bags, and very unfavourable weather interfering with the receipts, dealers were enabled to recover the above reduction.”

Messrs Shepherd and Co. of Rotterdam, state that the Trading Company's public sales of coffee will again be restricted this year, alike to last year, to one single sale in spring and another one in autumn. The directors, in advertising the coming spring sale at Rotterdam on the 30th March, have given notice, that their public sale in autumn will be held at Amsterdam, until which no Java or Sumatra coffee will be offered for sale by the Company beyond the quantity now announced for public auction, except such lots which will have to be disposed of on account of damage. The samples of the coffees to be brought forward at the ensuing public sale will be delivered on the 1st proximo. The quantity declared for the same consists as under, viz:—

ROTTERDAM, 30th March, 1859.			
87,798	bags Java	.....	stored at Rotterdam
7,889	— Padang	.....	—
240,100	— Java	.....	Amsterdam
20,420	— Padang	.....	—
26,446	— Java	.....	Middelburg
20,135	— Java	.....	Dordrecht
30,436	— Java	.....	Schiedam

Total... 433,224 bags, of which 404,915 B. Java, and 28,309 B. Padang.

The annexed return shows the clearances of coffee from Rio in 1858, compared with 1857:—

	1858.	1857.
	bags.	bags.
United States .....	1,133,060	880,297
California and Valparaiso .....	20,490	23,333
English Channel .....	282,270	441,113
England .....	1,926	25,705
Hamburg and Altona .....	42,247	143,906
Antwerp .....	3,838	80,180
Mediterranean .....	161,343	226,842
Havre de Grace and North of France .....	88,570	81,315
Bremen .....	10,577	23,947
Sweden and Norway .....	12,872	48,256
Denmark .....	25,610	34,621
Holland .....	.....	34,222
Portugal and its dominions .....	21,223	11,817
Cape of Good Hope .....	21,337	36,733
River Plate .....	5,069	7,493
	1,830,438	2,009,780

The above statement shows a decrease of shipments for the Channel and North of Europe of 445,365 bags, for the Mediterranean 65,499 bags and an increase of 252,769 bags for the United States.

The heavy state of the wheat trade has continued to exercise considerable influence upon the demand for rice, which article has met a dull inquiry on rather easier terms.

“The advices received from the interior,” writes a correspondent at Akyab “establishes the price of Larong paddy rice at Company's rate 10 per 100 baskets, ditto Necranzie 15 per 100 baskets, which would allow the price to be as follows:—Larong 20 to 25 per 100 baskets, ditto Necranzie 30 to 35 per 100 baskets. In certain districts, at twenty-five miles to the South of Arracan, the inundations have done a good deal of harm to the low fields, whilst the crop in the high fields is beautiful. Until now the natives are keeping their rice.”

The public sales of indigo were brought to a close on the 15th inst. The result of the auctions is thus reported by Messrs Layton, Hulbert, and Co.:—

The quantity brought forward was 9,913 chests, 1,790 of which were in the B catalogue. During the progress of the sale 3,628 chests were withdrawn, leaving 3,490 chests Bengal, &c., 300 Oudes and Plant Oude, 1,720 Madras, 875 Kurpah, 100 Manilla, 200 Figs; total, 6,285 chests. At the opening of the sale it became evident that there were scarcely any orders for Russia, and the German buyers were reserved and distrustful. Such fine lots as were sold on the first and second days showed a decline of 3d per lb from the lowest prices of October, but the principal fine marks were withdrawn. Broken and defective shipping qualities, consumers, Oudes, and Kurpahs brought October rates. Dry-leaf Madras were chiefly bought in. When 4,000 chests had passed, the downward tendency was arrested by the withdrawing of 1,150 chests, 900 being Bengal, and comprising many important marks. An improved tone was then extended to the sale, the competition became steady, October prices were obtained for fine Bengal, 2d advance for defective shipping, and 3d to 4d advance for consuming qualities and Oudes. The sale, nevertheless, did not conclude with spirit. The B catalogue (1,790 chests), the chief purpose of which appears to be to swell the dimensions of the sale, was more than usually objectionable. The greater portion of a day was occupied in attaching prices to the lots, with the insignificant result of selling about 250 chests. To this tedious proceeding, and to the great indecision shown in buying in the A catalogue when the buyers had completed their orders, is the flatness which pervaded the last two days attributable. Prices may be quoted as under:—Bengal—Fine blue 8s 3d to 8s 6d, fine purple and violet 7s 10d to 8s 2d, good ditto 7s 5d to 7s 9d, middling and defective 7s to 7s 4d, consuming fine, 6s 9d to 7s, ditto middling and good 6s 2d to 6s 8d, ditto ordinary 5s 1d to 6s, ditto ordinary and lean 3s 6d to 4s 10d; Oudes—Good (plant) 5s 3d to 6s 4d, middling 4s to 5s, ordinary and low 3s to 3s 9d; Madras—Vulore 4s 3d to 5s 2d, middling 2s 8d to 4s, ordinary and low 1s 3d to 2s 6d; Kurpah—Fine 6s 9d to 7s 6d, good 6s 3d to 6s 8d, middling 4s 9d to 5s 10d, ordinary and low 1s 6d to 4s 6d; Figs 6d to 3s. The quantity sold is 4,300 chests, of which 2,300 are for export, and 2,000 for home use and resale. About 2,000 chests remain bought in.

The public sales of Spanish indigo, amounting to 1,773 serons, have closed to-day. Prices show an advance of from 2d to 3d per lb. The quantity sold was 1,300 serons. Floras at 6s 8d to 7s; Sobras, 5s 6d to 6s 6d; Cortes, good so fine, 5s 3d to 5s 6d; ditto, middling, 4s 9d to 5s 2d; ditto, ord and low, 3s 6d to 4s 6d per lb.

The silk market is far from active; nevertheless, there is less disposition shown on the part of the importers to press sales. Writing from Lyons on the 11th inst., M. Arles Dufour observes:—“Since the beginning of January, political apprehensions have affected our transactions, and caused a decline of 6 to 8 per cent. upon the highest quotations of December. All consumptions having still to place some supplements for the spring, and the largest part of their orders for the autumn, no doubt that prices would soon recover what, or even more than, they have lost, if confidence in the maintenance of peace were restored.”

As the public sales of colonial wool commence on Thursday next, the business done in wool has been trifling in the extreme. In prices, however, no change has taken place. The latest advices from Melbourne bring the following quotations for wool:—In grease—inferior clips and heavy, 8d to 9d; superior clips, 10d to 1s; fleece wools, superior, 1s 8d to 1s 10d; middling to good, 1s 6d to 1s 7d; inferior descriptions, 1s 5d to 1s 6d. Pieces two-

thirds, and locks half the price of the fleeces. Scoured fleeces, 1s 11d to 2s; second-class scoured, 1s 8d to 1s 10d; slipe, washed, 1s 4d to 1s 6d; inferior descriptions, 1s 2d to 1s 3d per lb. Tare 10 lbs per bale. Draft 1 lb per cwt.

Hemp and flax have moved off slowly at about previous quotations.

Messrs Cattley and Co. have issued the annexed return of shipments of produce from St Petersburg in 1858:—

	Gt. Britain.	America.	Continent.	Total.
Tallow.....poods	2,544,311	...	341,846	2,886,157
Hemp—Clean	938,320	53,308	57,621	1,049,249
Outshot	113,675	5,331	36,241	155,247
Half-clean	116,804	...	106,537	223,341
Flax—12 head	307,382	631	90,829	398,842
9 head	366,744	...	61,543	428,287
6 head	155,420	...	15,292	170,712
Tow and Codilla	138,933	...	73,137	212,070
Hides	8,569	...	2,105	10,674
Lined	177,499	2,000	35,246	214,745
Deal—St down	292,297	1,279	10,397	303,973
Grain—Wheat, chetwerts	216,034	...	907	216,941
Oats	814,157	6,240	87,284	907,681
Ships—British—No.	676	3	...	679
Foreign	544	11	645	1,200

Most kinds of rum have met a slow sale, on former terms. In the value of brandy and grain spirits no change has taken place. Wines have been in moderate demand. A letter from Oporto reports that 25,052 half-pipes of the last vintage in the Douro have been pronounced as qualified for export to Europe; this is a larger qualification than was expected, though it amounts only to half the total quantity enrolled.

The iron market has been rather heavy, and Scotch pig has sold at 51s 3d to 51s 6d cash. Other metals have changed hands to a fair extent.

Oils have moved off slowly, and prices have ruled the turn lower for linseed qualities. Rape, however, is held for more money. Turpentine continues active.

The tallow market, owing to a slight fall in prices in Baltic ports, has been very quiet at 53s and 52s 6d for P. Y. C. on the spot. It is estimated that the shipments from St Petersburg this year will be from 120,000 to 125,000 casks.

"The buoyancy in the domestic market which has prevailed for some time past," observes the *New York Shipping List*, "still continues, and we have to note an increased movement among jobbers engaged in supplying the Northern trade, who, however, experienced much difficulty in making up full stocks. Manufacturers are profitably employed in fulfilling contracts made in December, many of whom will be thus employed until the 1st of April. This system of working on orders has been copied from the well-known Manchester system, and already bids fair to place the manufacturing industry of the country on an entirely new basis. The South is making steady progress in the manufacturing enterprise, judging from the successful efforts to establish manufactories in Mississippi and elsewhere."

COTTON.

NEW YORK, February 2.  
COMPARATIVE STATEMENT  
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	Jan. 22	Jan. 23
New Orleans, on	22	23
Mobile	22	29
Florida	22	1
Texas	15	Feb. 1
Savannah	28	Other Ports.....Jan. 29

	1858-9	1857-8	Increase	Decrease
On hand in the ports on September 1	bales 101025	bales 46511	bales 54514	...
Received at the ports since ditto	2339088	1372709	966279	...
Exported to Great Britain since ditto	701244	483549	217695	...
Exported to France since ditto	228415	178014	120401	...
Exported to the North of Europe since ditto	96709	54171	42538	...
Exported to other foreign ports since ditto	109306	61228	42080	...
Total exported to foreign countries since ditto	1199674	776960	422714	...
Stock on hand at above dates, and on shipboard at these ports	904833	573191	331142	...

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

	1858-9	1857-8
At latest corresponding dates	bales 162326	bales 90132

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

	1858-9		1857-8	
Stock on hand Sept. 1	bales	bales	bales	bales
Received since	...	2339088	...	1372709
Total supply	...	2440113	...	1419220
Deduct shipments	1199674	...	776960	...
Deduct stock left on hand	904833	...	573191	1356151
Leaves for American consumption	...	336106	...	69069

Freight to Liverpool, 1/4d per lb.—Exchange, 109 1/2 to 109 3/4.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France	For other Ports.
At New Orleans.....Jan. 22	45	9	35
Mobile.....22	18	2	...
Florida.....22	4	...	...
Savannah.....28	15	...	...
Charleston.....28	8	2	16
New York.....Feb. 1	10	3	10
Galveston.....Jan. 15	6	4	3
Total	106	20	142

The market since our last has been dull and somewhat unsettled, the recent discouraging advices from abroad, and the small demand for home use, together with a disposition on the part of holders to realise, having a depressing influence on prices, and for middling we again reduce our quotations 1/2c per lb. We do not vary our rates for other grades or for lots in transit, but they are now rather nominal, with little or nothing doing in transit. Sales 2,500 bales. 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
Good ordinary	11 1/2	11 1/2	11 1/2	11 1/2
Middling	12 1/2	12 1/2	12 1/2	12 1/2
Good middling	13 1/2	13 1/2	13 1/2	13 1/2
Middling fair	14 1/2	14 1/2	14 1/2	14 1/2

Lots in transit may be quoted thus:—Middling Gulf, with 1/4d freight, 11 1/2c; middling Atlantic, with 7-16d freight, 11 1/2c; good middling Atlantic, with 7-16d freight, 11 1/2c.

The arrivals have been from Texas, 1,140 bales; New Orleans, 459; Florida, 1,297; Georgia, 475; South Carolina, 536; North Carolina, 347—total, 4,264 bales. Export from 1st to 31st January, 1859, 8,919, against 13,248 in 1858.

NEW YORK, Feb. 5.—Our market is unsettled. In prices, however, very little change has taken place.

LIVERPOOL MARKET.—FEB. 13.  
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1857—		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland	6 1/2	6 13-16	7 1-16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
New Orleans	6 1/2	7 1-16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
Pernambuco	7 1/2	7 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Egyptian	7 1/2	7 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Burat and Madras	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Feb. 17.		Consumption, Jan. 1 to Feb. 17.		Exports, Jan. 1 to Feb. 17.		Computed Stock, Feb. 17.	
1859	1858	1859	1858	1859	1858	1859	1858
bales 371483	bales 169759	bales 328180	bales 322520	bales 29520	bales 16690	bales 362700	bales 230050

The cotton market has been animated, on one or two days rather excited, during the past week. The trade have again taken more than their usual consumption, and other buyers have operated freely, so that the week's business is large. Prices of American advanced fully 1/4d per lb in the early part of the week, and have since steadily maintained that level. Egyptian must be quoted 1/4d to 1/2d per lb dearer during the past fortnight. Brazil, except Maceios, which are slightly improved, are without change. East India are fully 1/4d per lb higher. The reported export amounts to 7,110 bales, consisting of 3,940 American, 100 Brazil, and 3,070 East India. The sales to-day are 8,000 bales. A quiet market, but without change in price.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices from India and China being considered very favourable, some large transactions have taken place this week in manufactured goods for immediate shipment, on higher terms. At Manchester, prices of all articles suitable for the Eastern markets have advanced. In woollen goods, however, sales have been only to a moderate extent, on former terms. Wool has met only a moderate inquiry, owing to the approaching sales in London, but holders have declined to press sales. The metal and hardware trades have continued steady, and the iron market may be considered in a healthy state, notwithstanding that shipments, since the commencement of the year, have not kept pace with last season.

MANCHESTER, Feb. 17.—A still active demand has this week followed the late extensive business. Yarns have brought an advance in most cases of 1/4d, and in all cases of fully 1/2d per lb. For India and China considerable orders have been again given out, and the terms for delivery been considerably extended. For the Continent, buyers of yarn have been kept out by the high rates, and have acted sparingly. Shirtings and madapolams have risen 3d per piece; jaconets, T'cloths, and most kinds of longcloths and printing cloths, 1 1/2d per piece. Some heavy orders for China, in shirtings and T'cloths, have come into the hands of buyers, and been much delayed in execution by the impossibility of obtaining sufficient quantities. Mexican T'cloths have commanded special attention for India, China, and the Mediterranean. Indeed, since the recent advance on shirtings greater attention generally has begun to be bestowed on the heavy class of articles which range about 1s per lb, the price of the former having run up to 1s 2d per lb and upwards, with still a prevalently advancing tendency.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Feb. 17, 1852		Price Feb. 1853		Price Feb. 1857		Price Feb. 1856		Price Feb. 1855		Price Feb. 1854	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0	7	0	7	0	7	0	6	0	5	0	6
Ditto good fair.....	0	7	0	7	0	8	0	6	0	5	0	6
Fernamboo fair.....	0	8	0	7	0	8	0	6	0	6	0	7
Ditto good fair.....	0	8	0	8	0	8	0	7	0	7	0	7
No. 40 MULE YARN, fair, 2nd quality.....	1	0	0	11	0	11	0	9	0	8	0	9
No. 30 WATER ditto ditto.....	1	0	0	10	0	11	0	9	0	8	0	9
26-in. 60 reed, Printer, 29 yds, lbs 2oz.....	5	4	5	0	5	3	4	6	4	1	4	9
27-in. 72 reed, ditto ditto 6 lbs 2oz.....	6	3	6	0	6	3	5	6	5	1	5	9
9-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4oz.....	10	0	8	9	8	6	7	6	7	0	8	1
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10	10	9	6	9	6	8	6	8	0	9	3
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	9	10	3	10	7	9	6	9	0	10	3
29-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9	0	8	0	8	0	7	1	7	0	7	6

LEEDS.—In the cloth halls, the transactions have been rather limited, at previous quotations. Stocks continue light, and there is every prospect of a good spring trade.—HALIFAX.—There have been more inquiries for wool, and a fair amount has changed hands. There is no noticeable change in price to record. In other branches there is nothing new to report; manufacturers are rather slack.—ROCHDALE.—The inquiry for wool has been steady, and this has induced staplers to resume their firmness. The inquiry, however, has not been followed by much business, users having conceived that no reasonable offer would be refused, a conception which has proved fallacious. Noils and brokes are sought with some eagerness at late rates, which are strictly adhered to by holders. The finer sorts are scarce and much wanted.—BRADFORD.—Wool has been in moderate request, at previous currencies. In worsted yarns there is less doing, and a softening tendency in prices. The export houses are still inactive, and the home houses quieter than they were. Cotton yarns are only in small demand. Prices are steady. There is a fair demand for goods, without any change in prices.—LEICESTER.—There is a fair amount of business doing in the hosiery trade for the period of the year; all useful goods are in request, at fair prices. The fancy trade continues dull. Spinners are pretty well employed.—NOTTINGHAM.—The lace trade has slightly improved during the week; more is doing in plain nets, Mechlin nets, and Mechlin quiltings, and, indeed, the cotton branch generally is in an improved condition; future prospects are also good. In silk goods the trade is exceedingly quiet. The hosiery trade continues extremely brisk, nearly all branches partaking of the buoyancy. Manufacturers have plenty of orders on hand, and all are anticipating a good spring trade. The home department is brisk, and all useful goods are in demand. Stocks on hand are extremely low, and have been so for some time past. In the country districts, where hosiery is the staple manufacture, the operatives are well employed. Yarns are in good request, and firm.—BELFAST.—The supplies of flax on offer are seasonably good, and the demand for most kinds has ruled steady, at full prices. Tows have realised extreme rates. The stocks of lins are small, and full quotations are current.—DUNDEE.—The trade generally has continued in a healthy state, at fully late currencies.—BIRMINGHAM.—Very little change has taken place in trade here. In the iron trade the last few days' prospects have been better, although there is still a feeling of uncertainty as to which way political events may turn. The United States orders have added much to the demand for all descriptions of iron of late. The lockmakers at Wolverhampton have been well supplied with orders during the past fortnight. The saddlers at Walsall also are remarkably busy. In the metal market no change has taken this week, with the exception of spelter, which has declined.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 2.—FLOUR AND MEAL.—The demand for State and Western flour has abated, and the buoyancy noticed during the greater part of last week has been lost, with a decline in prices of about 10c to 15c, chiefly for the lower grades. The receipts continue light, but the offerings are fully adequate to the wants of the local trade, to which the demand is almost exclusively confined. The sales for the three days are 29,000 bbls, including 8,400 bbls yesterday, the market closing dull, but holders refusing to make a further concession. Canada flour is quiet and steady; we note only small sales at 6.30 dol to 7.10 dol. Southern flour is less active, and prices have declined 10c to 15c per bbl. The receipts have been to a fair extent, and the market closed steadily at 6.30 dol to 7.25 dol for Georgetown, 6.65 dol to 7.75 dol for Petersburg City, 6.75 dol to 6.90 dol for Richmond City, and 5.75 dol to 6.50 dol for Baltimore Howard street. Rye flour is steady at unchanged rates. Buckwheat flour is in plentiful supply, and dull at 2.37 dol to 2.62 dol. Corn meal is in limited inquiry, and transactions have been at previous prices. Export from 1st to 31st January, 31,322 bbls, against 125,718 bbls in 1852.

GRAIN.—The market for wheat during the past three days has been very quiet, and transactions only small, as current rates are altogether above the views of purchasers; prices are too high for speculation also, and purchasers buy sparingly to supply immediate wants. The market closed slightly easier yesterday, with sales of 14,800 bushels, including 3,700 red Southern at 1.28 dol to 1.30 dol; 5,100 white Western, 1.46 dol; 1,000 white Southern, 1.35 dol; and 5,000 red Indiana, 1.35 dol. Sales since our last aggregate 29,650 bushels. Corn has ruled very quiet, and prices have declined one cent, at which the market is firm; sales include 35,000 bushels, of which 6,000 bushels were sold yesterday at 85c for mixed Western, and 80c to 84c for white Southern; other descriptions are without change. Export from 1st to 31st January: wheat, 10,759 bushels, against 180,631 bushels in 1852; corn, 5,072 bushels, against 144,790 bushels in 1852.

NEW YORK, Feb. 5.—Flour is in request, at very full prices. In wheat, only a limited business is doing; but maize is steady.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although only moderate supplies of English wheat have been on offer in the leading markets held during the week, the demand for most kinds has ruled very inactive, but without leading to any quotable change in prices. Owing to the prevailing mild weather, the samples have mostly appeared in poor condition. In foreign wheats, the stocks of which are seasonably large, very little business has been passing; nevertheless, the quotations have ruled about stationary. Fine barley has continued scarce, and in good request, at full currencies; but grinding and distilling sorts have met a dull inquiry, at barely late rates. All other kinds of spring corn have realised previous rates; but the transactions in flour have been wholly in retail quantities.

The purchasers of floating cargoes of grain off Falmouth continue to complain of the bad faith of those to whom these cargoes are consigned in the first instance. Several cases have been lately laid before us in which damage to the extent of from 50 to 100 quarters of grain has been discovered on breaking bulk, although the cargoes were previously disposed of as "sound." Some merchants, residing in Dublin, have made the following suggestion:—That a meeting of the corn trade should be called in London to consider the propriety of appointing responsible agents at the ports of call to examine cargoes for buyers only. The committee should be authorised to select and appoint responsible and competent agents, in order to ensure accurate reports. It is, however, a mistake to suppose that even this plan would ensure sound and dry corn on arrival, say in London or at Liverpool. What sampler of grain can tell the exact state of the cargo at the bottom; in point of fact, its condition can only be positively ascertained when landed. Our impression is that grain should be sold by sample as it now is; but that all buyers should insist upon an arbitration clause in the agreement to purchase, that all damage should be made good by the sellers.

Very little change has taken place in the value of wheat in continental ports, and the transactions on English account have continued on a very moderate scale. Spring corn, however, has sold steadily, at very full prices, although the supplies brought forward have been seasonably good. In the United States, owing to continued speculation, both wheat and flour have shown a tendency to advance. The supplies at the various shipping ports are seasonably large.

In Scotland, millers have purchased all kinds of wheat with extreme caution; yet prices have been supported. Barley, oats, beans, and peas have ruled very firm.

Throughout Ireland, produce generally has met a dull inquiry, and prices have shown a tendency to give way. The shipments to England have not increased.

Although only a limited supply of English wheat was on sale in today's market, the demand for all kinds ruled heavy, at Monday's currency. In foreign wheat, very little was passing, at late rates. Barley, fine malt, oats, and peas commanded extreme rates. Beans, however, give way fully 1s per quarter. In the value of flour no change took place.

Mr Ed. Rainford reports that 12 vessels laden with grain have arrived off the coast this week, and that the transactions in floating cargoes have been trifling, at previous quotations.

The London averages announced this day were:—

	qrs	s	d
Wheat.....	277	at	43 10
Barley.....	201		34 8
Oats.....	2,520		25 4
Rye.....	...		...
Beans.....	256		38 11
Peas.....	243		42 11

	ARRIVALS THIS WEEK.			
	Wheat.	Barley.	Malt.	Oats.
English.....	1,790	1,650	2,410	1,490
Irish.....	...	...	...	760
Foreign.....	2,600	6,180	...	4,570

PRICES CURRENT OF CORN, &c

WHEAT—English, New white ...	42	45	PRAS—Foreign, white boilers.....	39	42
red.....	38	42	feeding.....	35	37
Danzig and Konigsberg, high	52	54	OATS—English, Poland & potato	25	28
mixed.....	48	50	white, small.....	29	34
Rostock and Wismar.....	49	51	black.....	27	28
Stettin, Stralsund, and Wolgast	46	48	Angus and Sandy.....	24	26
Marks and Mecklenburg.....	46	49	common.....	23	25
Danish, Holstein, & Brunswick	43	45	Irish, potato.....	26	28
St Petersburg, soft.....per 496 lbs	39	43	White, feed.....	23	24
American and Canadian, white	41	43	Black.....	21	23
red.....	...	...	Light Galway.....	20	21
Sea of Azoff, soft.....per 496 lbs	42	45	Danish.....	29	31
Black Sea.....	38	40	Swedish.....	21	24
Egyptian, Saidi.....per 480 lbs	31	32	Russian.....	21	24
Behira.....	30	31	Dutch and Hanoverian.....	20	23
Syriac, hard and soft.....	...	...	RYE—English.....	30	31
BARLEY—English and Scotch,	33	42	Foreign feeding.....	...	...
malt, new.....	28	29	INDIAN CORN, per 480 lbs—	...	...
English and Scotch distilling.....	28	29	American, white.....	...	...
grinding.....	28	29	yellow.....	...	...
Saale.....	...	...	Galatz, Odessa, and Ibrahim,	...	...
Danish.....	27	28	yellow.....	31	32
grinding.....	26	27	FLOUR, per 280 lbs—Town made	38	40
Odessa and Danube.....	21	23	delivered to the baker.....	39	41
Barbary and Egyptian.....	20	21	Country marks.....	37	39
BEANS—English.....	38	42	American and Canadian fancy	35	38
Dutch and Hanoverian.....	38	40	brands per 196 lbs.....	35	38
Egyptian and Sicilian.....	35	36	American superfine and extra	32	34
PEAS—English, white boilers.....	40	42	superfine.....	32	34
grey, dun, and	40	42	American common to fine.....	31	33
maple.....	40	42	heated and sour.....	31	33
blue.....	38	40			

**COLONIAL AND FOREIGN PRODUCE MARKETS.**  
TRANSACTIONS OF THE WEEK.

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

**MIDWING LANE, FRIDAY EVENING.**

**SUGAR.**—Full prices have been paid, excepting for low soft descriptions, the latter selling at barely former terms, but the market generally presents a steady appearance, with moderate supplies offering. Of West India, 1,210 hhds found buyers to yesterday (Thursday) at stiff rates. The fine lots of Barbadoes went rather dearer at the commencement of the week, when 265 casks by auction realised 40s to 46s for low soft to fine yellow. The deliveries keep nearly up to the preceding year's, being 4,100 tons for the week ending February 12. The stock amounts to 48,900 tons, against 49,450 tons at same date in 1857.

**Mauritius.**—12,511 bags by auction were chiefly sold: low to fine yellow, 40s to 46s; black and brown, 31s to 36s 6d; good brown, 37s to 38s per cwt.

**Bengal.**—Of 3,104 bags in public sale, a portion only found purchasers as follows:—Fine Coaspore, 48s; Gurpatta date kinds, brown to middling soft yellow, 35s to 39s 6d; low to good white Benares, 44s 6d to 47s per cwt.

**Madras.**—3,930 bags grocery of the Aska mark found ready buyers; good to fine yellow, 45s to 47s; white, 47s 6d to 48s 6d per cwt.

**Foreign.**—2,815 boxes Havana about two-thirds sold at and after the sale, at previous rates: fine yellow and foyettes, 45s 6d to 47s; low to good strong yellow and grey, 41s to 45s; brown, 41s; white, 50s to 51s. 1,700 to 2,000 boxes have changed hands privately. Yesterday a floating cargo of brown Rio Grande sold for the United Kingdom at 35s 9d per cwt.

**Refined.**—The market is steady but quiet. Common tilters cannot be obtained under 53s, and brown lumps quoted 52s 6d; pieces command 45s to 49s; crushed, 49s 6d to 51s. Rather more business has been done in bonded sugars. Several hundred tons of Dutch crushed are reported sold at 34s 6d to 34s 9d, and English remains stationary at 37s 6d to 38s per cwt.

**Molasses.**—A parcel of Barbadoes has brought 18s 3d per cwt.

**RUM.**—The inquiry has not been so good as of late, but prices continue without change. Fair to good Demerara sold at 2s 2d to 2s 3d, hhds 2s 4d; E. I., 1s 7d per proof gallon. Transactions to a limited extent have occurred in Jamaica at the former value.

**Cocoa** is in better demand, and a Government contract for 100 tons just announced, has imparted a firmer tone to the market. 500 bags Gossyaquil have sold by private contract at 55s; and also a few parcels of West India. 243 bags Trinidad in public sale partly met with buyers at 51s 6d to 56s for grey and red; and 48 bags St Lucia, 49s to 51s 6d per cwt.

**TEA.**—A moderate amount of business has been done this week at former prices. Yesterday the market presented a firmer appearance: common congou selling at 1s 1½d per lb full prompt, and new season's teas met more ready buyers. No public sales have taken place.

**COFFEE.**—With diminished supplies offering, the market continues very firm; but the demand is by no means active. 80 casks 176 barrels and bags plantation Ceylon, by auction, sold steadily at the full valuations: low middling to good middling, 70s to 79s; good marks as high as 87s. Coloury kinds have met with some inquiry by private contract. 523 bags native partly found purchasers at 51s for ordinary; the remainder being held above the value. 23 barrels Jamaica brought 52s 6d to 59s 6d. 3,030 bags Rio went at 47s 6d to 51s for ordinary to good quality. A cargo of good firsts Rio has sold for a near port at 48s per cwt.

**RICE.**—A good inquiry still prevails for soft grain descriptions, and there are now few parcels offering at previous rates. Business to a considerable extent has taken place by private contract in Arracan and Rangoon, the former bringing 7s 10½d to 8s 4½d; the latter, 7s 3d to 7s 9d. The sound portion of 6,583 bags Madras, in public sale, was held rather above the value: good pinky, 9s; low, 7s 9d. Of 9,385 bags Bengal, about 5,000 bags sold at 7s 6d to 9s for low broken and heated to middling white; 7s to 7s 6d for common cargo; and 8s per cwt for Balam.

**IMPORTS AND DELIVERIES OF RICE TO FEBRUARY 12, WITH STOCKS ON HAND.**

	1859	1858	1857	1856
	tons	tons	tons	tons
Imports .....	4015	17126	10828	9330
Deliveries for home use .....	2520	428	4270	2360
Exported .....	2640	1935	5310	1315
Stock .....	84045	74120	55500	17265

**SPICES.**—Considerable purchases have been made in nutmegs, mace, and cloves for exportation during the last fortnight. The two former command higher rates. The latter show a recovery of quite a ½d, Zanzibar being quoted 3½d to 3¾d per lb. A small parcel superior bold Penang white pepper realised 8½d. 657 bags were withdrawn above the value. Black is firm, good Singapore selling at 4d. The market for pimento has been steady, but the inquiry hardly so active as of late: 396 bags brought 3d to 3½d per lb for low to good quality. 420 cases cassia lignea were withdrawn, but subsequently a portion sold at 97s per cwt for pile 1.

**SALTPETRE.**—The market has been dull throughout the greater part of this week, and the few parcels sold to yesterday did not alter general quotations. 100 tons Bengal, to arrive, have sold at 40s for late shipment. 1,000 bags, in public sale, were taken in: refraction 8½ to 3½, 41s to 41s per cwt.

**IMPORTS AND DELIVERIES OF SALTPETRE TO FEBRUARY 12, WITH STOCKS ON HAND.**

	1859	1858	1857	1856
	tons	tons	tons	tons
Imported .....	2350	1060	1670	1670
Delivered .....	2500	2000	1560	1287
Stock .....	2790	6470	2168	4507

**COCHINEAL.**—339 bags in public sale went off steadily, a fair proportion finding buyers at previous rates. Honduras silvers, low paste to good, 3s 2d to 3s 9d; Mexican silver, 3s 5d to 3s 9d; Tenerife, 3s 7d to 3s 9d; black, 3s 10d to 4s 2d per lb. The stock of 8,320 serons is equal to the average of the three previous seasons at same date.

**METALS.**—The alterations in this market have been few and unimportant during the week. Copper remains firm at 115½ for Burra Burra. A few sales are reported in tin at full rates, viz., Straits, 130s, for cash 139s, but the demand has not been by any means active. A moderate business has taken place in tin plates. Iron is without change, as regards manufactured. Scotch pig iron, after receding to 51s for mixed Nos., closes at 51s 6d per ton. Spelter exceedingly dull.

**TURPENTINE.**—Rough is held at 11s. Spirits quoted 41s 6d to 42s 6d for American, and 40s per cwt for English drawn.

**HEMP.**—Russian is steady, but Manila remains very dull. Of 3,727 bales jute, by auction, the fine marks realised higher rates: good to fine marks, 19½ to 21½; very fine, 20½ to 24½ 17s 6d; ordinary to fair, 15½ 3s to 18½ per ton.

**OIL.**—176 tons colonial sperm by auction sold at 97½ 5s to 98½ 10s; head matter, 105½ per tun. Common fish oils do not show any change. Olive has been dull as for some time past; the market for linseed has become quiet. 29s 6d to 29s 9d is the value on the spot, 30s for delivery to June. For rape the demand is slack: foreign refined, 45s to 45s 6d; brown, 41s 6d to 42s. 15s to 20s less has been taken for delivery to the end of the year. A large business has again been done in cocoa-nut: Cochin was quoted 42s 6d to 43s 6d, and Ceylon 40s to 41s. A further advance has been paid for palm, viz., fine Legos, 44s per cwt. Stocks are much reduced.

**LINSEED.**—Notwithstanding the large arrivals, prices are well supported, viz., Calcutta, 51s 6d to 52s 6d; Bombay, 55s per quarter. Imports into London already exceed those of 1858 by 55,000 quarters.

**TALLOW.**—Prices have declined 9d to 1s since last Friday, and the market has been dull throughout the week. This morning first sort Y.C. is quoted 52s 6d to 52s 9d, and 52s 3d to 52s 6d per cwt for delivery in the last three months of the year.

**PARTICULARS OF TALLOW.—Monday, February 14.**

	1856	1857	1858	1859
	casks	casks	casks	casks
Stock this day .....	23,117	10,472	22,120	22,074
Delivered last week .....	937	1,939	2,306	1,607
Ditto since 1st June .....	83,947	88,562	82,934	78,075
Arrived last week .....	532	1,489	344	734
Ditto since 1st June .....	69,822	81,694	91,942	89,832
Price of YC on the spot .....	60s 0d	68s 0d	52s 3d	53s 3d
Ditto Town last Friday .....	53s 6d	67s 0d	54s 3d	54s 3d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—4,158 bags Mauritius partly sold at steady prices. 1,344 bags white Bengal were chiefly bought in, but since partly sold: fine Coaspore, 47s; white Benares as previously quoted. 260 chests 400 bags Rio were disposed of privately at 35s to 38s 6d, and 1,500 boxes more Havana. The week's business in West India amounts to 1,545 casks.

**COFFEE.**—612 bags native Ceylon were bought in.

**TEA firmer.** Common congou 1s 1½d per lb.

**RICE.**—The sound portion of 3,014 bags Madras was taken in at 8s 3d. Privately 30,000 bags sold: Bassein, 7s 10½d; Rangoon, 7s 9d per cwt.

**SALTPETRE.**—600 bags Bengal sold privately: refraction 4½d, 41s 6d cash; 2½, 42s per cwt.

**SHELLAC.**—727 chests sold: orange, 90s 6d; native, 78s to 81s 6d; liver, 76s to 82s; good button, 91s per cwt.

**OIL.**—570 packages cocoa-nut by auction were chiefly bought in at 41s 6d to 44s for Ceylon and Cochin, and 270 casks palm withdrawn.

**TALLOW** was dull, at 52s 3d on the spot; town unaltered. By auction, 115 casks Australian sold at 51s to 51s 6d per cwt.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market for refined sugar remains unaltered; rather inclined to decline. For export nothing worth noting. Several sales of Dutch crushed have been made at 34s 6d to 34s 9d f. o. b. in Holland.

**GREEN FRUIT.**—Mild weather is assisting sales, and the demand for all kinds continues good. Some parcels of oranges from St. Michael, Oporto, Messina, and Palermo, sold by Keeling and Hunt at public sale, went at prices in character with condition and quality. The low price of lemons is inducing purchases in that article. Nuts of all kinds firm, stock tight.

**DRY FRUIT.**—There has been little business this week beyond a few purchases of currants for America, at former rates. Other fruits are neglected, but there does not appear any inclination to force prices.

**ENGLISH WOOL.**—Rather more business doing. No alteration in prices.

**COLONIAL AND FOREIGN WOOL.**—The market remains firm. The public sales will commence on Thursday, 24th inst., and close 15th March. Only 32,366 bales have arrived.

**FLAX.**—Market still very firm.

**HEMP** firmer, and more inquiry for forward delivery.

**COTTON.**—Sales of cotton wool from Friday, 11th, to Thursday, 17th Feb.:—900 bales Surat at 4½d to 5½d for very ordinary to fully fair, and 5½d to 5½d for good fair to good sawginned; 600 bales Madras at 5½d to 5½d for fair to good fair Tinnivelly. The demand continues good, and a fair business has been transacted at the extreme prices of last week, and in some cases rather higher prices have been paid for Surat, the market closing firmly, and with an upward tendency.

**SILK.**—The silk market still continues quiet, either from a full confidence abroad not being restored, or perhaps also from buyers waiting to see the result of the public sales. Prices remain firm without alteration.

**TOBACCO.**—The market continues steady. Sales mostly of a limited character and for immediate consumption. A fair extent of business done for exportation.

**TIMBER.**—A firm market, and prices rather tending to advance. Increased prices are demanded for wood at all the Baltic ports.

**LEATHER AND HIDES.**—The leather trade has continued moderately active throughout the past week, and prices of all goods are firm. Of some goods, more particularly foreign butts and bellies, both English and foreign, the stocks are much reduced; for good English butts, heavy harness hides, calf skins, and kips there is also considerable inquiry. The

hide market is unaltered. The news from the River Plate, by the mail recently arrived, shows a farther postponement of any large exports either from Buenos Ayres or Monte Video.

**METALS.**—This week has shown an improvement in metals as compared with three or four weeks past. Copper has found purchasers at current rates for English, and 114s for Burra-Burra, and full confidence in the future of this metal prevails. Iron finds a steady but rather limited demand for most descriptions. Scotch pig is a shade better in price, and the shipments show rather more favourably. Tin has been a little easier to buy, and some business has followed in consequence. Spelter is wholly depressed in price, but is gaining a little attention. Lead is without change. Tin plates have sold more freely, and are less easy to buy.

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

	s	d
Town tallow .....	54	3
Fat by ditto .....	2	10
Yellow linsaid .....	48	0
Mixed stuff .....	24	0
Rough ditto .....	16	0
Greaves .....	7	0
Good drags .....		
Imports of the week 464 casks.		

**PROVISIONS.**

The bacon market quiet, but not much pressing for sale; buyers landed get served at 55s, while favourite shippers want 56s f.o.b.

Very little doing in Irish butter.

The quantity from Rotterdam increased, consequent of the high prices returned; less prices will have to be taken to clear.

**COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.**

	Butter.		Bacon.	
	Stock	Deliveries.	Stock	Deliveries.
1857 .....	21638	6517	4920	2085
1858 .....	21449	6617	3835	1512
1859 .....	27190	6263	3377	2452
<b>ARRIVALS FOR THE PAST WEEK</b>				
Irish butter .....				2916
Foreign ditto .....				2903
Bale bacon .....				2836

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Feb. 14.**—The total imports of foreign stock into London last week amounted to 2,479 head. In the corresponding week in 1858 we received 358; in 1857, 1,016; in 1856, 621; in 1855, 379; in 1854, 3,824; and in 1853, 3,617 head.

Although the attendance of butchers was by no means numerous the beef trade ruled steady, at prices fully equal to Monday last. A few very superior Scots produced 5s, but the general top figure for beef was 4s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,000 Scots, Shorthorns, and crosses; from other parts of England, 500 of various breeds; from Scotland, 400 Scots and crosses; and from Ireland, 16 oxen. The show of sheep was again rather limited. For all kinds we had a good demand, at, in some instances, an improvement in value of 2d per 8 lbs; the current value of the best Downs being 5s 4d per 8 lbs. Shorn sheep was selling at 8d per 8 lbs beneath those in the wool. Calves were in short supply and fair request, at full prices.

	Feb. 16, 1857.	Feb. 15, 1858.	Feb. 14, 1859.
Beasts.....	3541	3880	3343
Sheep.....	15910	16155	15070
Calves.....	70	55	101
Pigs.....	180	155	420

**THURSDAY, Feb. 17.**—Our market, to-day, was but moderately supplied with beasts. Nearly all breeds moved off slowly; yet Monday's prices were supported. The show of sheep was limited, and the mutton trade ruled firm, at full quotations—the best Downs having realised 5s 4d per 8 lbs. Very few calves were on offer, and the veal trade was active, at an improvement in value of 2d per 8 lbs.

	Per 8 lbs to sink the offal.								
	s	d	s	d		s	d	s	d
Inferior beasts.....	3	4	3	6	Southdown wethers ..	3	2	3	4
Second quality .....	3	8	4	2	Large coarse calves ..	3	10	4	3
Prime large oxen .....	4	4	4	6	Prime small ditto .....	4	10	5	6
Prime Scots, &c.....	4	8	4	10	Large hogs .....	3	0	3	6
Inferior sheep .....	3	8	4	0	Small porkers .....	3	8	4	2
Second quality .....	4	2	4	6	Suckling calves .....	17	0	22	0
Prime coarse-wooled do.	4	8	5	0	Quarter old store pigs..	17	0	21	0
Total supply—Beasts, 1,000; sheep, 3,350; calves, 120; pigs, 300.									
Foreign supply—Beasts, 110; sheep, 400; calves, 95.									

**NEWGATE AND LEADENHALL.**

**FRIDAY, Feb. 18.**—Fair average supplies of each kind of meat are on offer here to-day, and the trade generally may be considered steady, at full prices.

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

**HOP MARKET.**

**BOROUGH, Monday, Feb. 14.**—Our market continues active; but from the scarcity of samples on offer possessing average quality the trade is much restricted. Prices have a tendency to improvement. Mid and East Kents, 70s to 84s, choice 120s; Weald of Kents, 54s to 65s, choice 70s; Sussex, 54s to 60s, choice 66s.

**FRIDAY, Feb. 18.**—The demand for hops is extensive, at fully late prices, and fine ones very scarce.

**POTATO MARKET.**

**SOUTHWARK WATERSIDE, Monday, Feb. 14.**—Since our last report our supplies are moderate, both coastwise and from foreign ports; but the weather is very mild, and the trade very inactive. In most sorts a decline in prices had to be made to effect sales. York Regents, 80s to 100s; Flukes, 100s to 110s; Lincolnshire Regents 75s to 90s; Essex and Kent ditto, 70s to 90s; Dunbar ditto, 80s to 95s; ditto reds, 70s to 75s; Perth, Forfar, and Fisherie Regents, 60s to 70s; ditto reds, 45s to 60s; ditto Rocks, 45s to 60s; French whites, 40s to 55s per ton.

**WATERSIDE, Thursday, Feb. 17.**—The arrivals of home produce continue somewhat limited at this market, both by land and water conveyance, and the imports of foreign are unimportant. There is a very moderate demand at barely late rates.

**HAY MARKETS.—THURSDAY.**

**SMITHFIELD.**—Meadow hay, 2 1/2 15s to 4 1/2 10s; clover do., 3 1/2 10s to 5 0s; and straw, 1 1/2 4s to 1 7/8 8s per load. Trade dull.

**CUMBERLAND.**—Meadow hay, 2 1/2 18s to 4 1/2 10s; clover do., 3 1/2 12s to 5 0s; and straw, 1 1/2 5s to 1 1/2 10s per load. A slow trade.

**WHITEHAPEL.**—Meadow hay, 2 1/2 15s to 4 1/2 10s; clover do., 3 1/2 10s to 5 1/2 5s; and straw, 1 1/2 4s to 1 7/8 9s per load. Supply good, and trade dull.

**COAL MARKET.**

**MONDAY, Feb. 14.**—Buddle's West Hartley 15s—Haswell Gas 2s—Lambert's West Hartley 14s 9d—Tanfield Moor 12s—Ward's West Hartley 14s—Wylam 14s 6d. Wall's-end—Riddell 16s 3d—Haswell 19s 6d—Hetton 19s 6d—Hough Hall 17s—Whitworth 14s 6d. Nixon's Merthyr 21s—Powell's Duffryn Steam 21s. Ships at market, 26; sold 20.

**WEDNESDAY, Feb. 16.**—Buddle's West Hartley 14s 9d—Haswell Gas 13s—Holywell 14s 9d—Lambert's West Hartley 14s 9d—Tanfield Moor 12s—Ward's West Hartley 14s—Wylam 14s 6d. Wall's-end—Acorn Close 17s—Eden 17s—Hartton 16s—Braddyl's Hetton 17s 6d—Hetton 13s—Keeper Grange 17s 9d—South Hetton 18s 9d—Hough Hall 17s—Kelloe 14s—Whitworth 14s 6d—Cowpen Hartley 15s. Nixon's Merthyr 21s—Powell's Duffryn Steam 21s. Ships at market, 49; sold 37.

**FRIDAY, Feb. 18.**—Buddle's Hartley 14s 9d—Tanfield Moor 12s—Wylam 14s 6d. Wall's-end—Acorn Close 17s—Hartton 16s—Holywell 14s 9d—Eden 17s—Hetton 18s 6d—Braddyl's Hetton 17s 6d—South Hetton 18s 3d—Stewarts 18s 3d—Casep 17s 6d—Hough Hall 17s. Ships at market, 73.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Feb. 18.**—The market has been rather quieter, but without any change from previous rates.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Feb. 18.**—Market badly attended. Wheat dull at last week's rates; all other articles quiet at unaltered quotations.

**METALS.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Feb. 18.**—The market for both Welsh and Staffordshire manufactured iron is tolerably firm, with a fair demand. In Scotch pig iron throughout the week there has been some slight fluctuation in price, and the market closes weaker. Copper is without change, but is cautiously dealt in. Lead continues firm; also tin plates, which are in good request. Spelter has declined in price.

**The Gazette.**

THURSDAY, Feb. 15.

**BANKRUPTCY ANNULLED.**

- T. Francis, Cross road, Islington, plasterer.
- W. Tibbs, Ketton, Rutland, parchment manufacturer.
- J. Knott, Maidstone, draper.
- J. W. Siegg, North street, Strood, builder.
- J. Costa and C. Davis, Minorities, foreign importers.
- T. Ratray, Bedford place, Commercial road east, ironmonger.
- W. Goodman, Birmingham, leather merchant.
- W. Fowler, Bradford, grocer.

**SCOTCH SEQUESTRATIONS.**

- L. de Lorme, Glasgow, commission merchant.
- R. Freir and Sons, Galashiels, woollen manufacturers.
- A. Rough, sen., Edinburgh, upholsterer.
- T. Alexander, Castle Douglas, watchmaker.

**GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- R. H. Longstaff, Brewer street, Somers' town, draper.
- J. Pursell, Coruhill, City, confectioner.
- E. Hewitt, late of Chatham, corn factor and corn dealer.
- S. Dawson, Wakefield, worsted manufacturer.
- W. Williams, Newport, Monmouthshire, grocer.
- T. C. Taylor, Conduit street, Hanover square, house decorator and upholsterer.
- B. Polak, Broad street buildings, foreign importer.
- W. Bould, Wolverhampton, boot and shoe maker.
- W. H. Newton, Stratford, Essex, builder.
- J. Scott, Thackley, Idle, Yorkshire, cloth manufacturer.
- J. Langdale, Brompton, Yorkshire, innkeeper and butcher.
- J. G. Vickers, Liverpool, licensed victualler and restaurant keeper.

**SCOTCH BANKRUPTS.**

- J. D. Ewing, property agent, Glasgow.
- A. G. Simpson, colmaster, Glasgow.
- D. L. Erskine, farmer, Drunkilbo, Perthshire.

**LYCEUM THEATRE.**—On Wednesday night Madame Celeste took her benefit, and marked the occasion by bringing out an English version of *Les Amours Maudites*, a drama by M. Dugué, which was produced about four years ago at the Ambigu Comique. *The Last Hope*, as it is called, is stripped of some of the horrors that furnished luxuriantly in the original. A narcotic, for instance, is taken by accident, when M. Dugué signified a deliberate attempt at suicide, and the repentant villain who is the hero of the tale is allowed to live on in a state of contrition, instead of coming to an untimely end. In other respects the French piece, save where omissions have been made for brevity's sake, is closely followed. The piece was thoroughly successful, and the merits of Madame Celeste, in a part arduous even beyond the ordinary requirements of strong melodrama, were acknowledged with acclamations.

**OHIO MINRELS.**—The popularity of this troupe continues unabated. A new afterpiece, called "The Last Day of Cotton picking," now concludes the entertainments, and has proved very successful.

COMMERCIAL TIMES

Weekly Price Current. The prices in the following list are generally 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 spirits, despatch, wood, &c., from British Possessions.

Table listing various commodities such as hides, indigo, leather, and metals with their respective prices and units.

Table listing various types of rice and other grains with their prices.

Table listing various types of sugar and other commodities with their prices.

Table listing various types of oil and other commodities with their prices.

Table listing various types of flour and other commodities with their prices.

Table listing various types of seeds and other commodities with their prices.

Table listing various types of hides and other commodities with their prices.

Table listing various types of metals and other commodities with their prices.

Table listing various types of oils and other commodities with their prices.

Table listing various types of provisions and other commodities with their prices.

Table listing various types of rice and other commodities with their prices.

Table listing various types of sugar and other commodities with their prices.

Table listing various types of seeds and other commodities with their prices.

Table listing various types of hides and other commodities with their prices.

Table listing various types of metals and other commodities with their prices.

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Table listing various types of metals and other commodities with their prices.

Table listing various types of oils and other commodities with their prices.

Table listing various types of provisions and other commodities with their prices.

Table listing various types of rice and other commodities with their prices.

Table listing various types of sugar and other commodities with their prices.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles in the first 7 weeks of 1859, showing the Stock on Feb. 12 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.	
	1858	1859	1858	1859	1858	1859
British Plantation.	tons	tons	tons	tons	tons	tons
West India.....	6214	6881	12506	10745	11405	7828
East India.....	6057	7379	3617	5999	17474	12550
Mauritius.....	2727	5507	2155	2068	7243	6216
Foreign.....	...	...	11302	8677	...	...
<b>Foreign Sugar.</b>	14998	19567	29480	27689	36122	26594
Cherbon, Siam, and Manila	1927	1169	56	101	4919	4793
Cuba or Havana.....	4647	3392	481	809	7146	16170
Porto Rico.....	428	...	5	1	2024	462
Brazil.....	971	916	94	204	3073	3818
	7978	5477	659	1106	16562	24243

PRICE OF SUGARS.

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

From British Possessions in America.....	23 0	per cwt
— Mauritius.....	31 1 1/2	
— East Indies.....	24 10 1/2	
The average price of the above is.....	30 1 1/2	

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock
West India.....	2909   266	911   812	11449   5437

RUM.

	Imported.		Exported and delivered to Vats.		Home Consumpt.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
West India..	288405	355995	163125	278510	274815	233910	1400535	1931230
East India..	28350	94465	56475	37485	6525	2610	208170	223560
Foreign ..	21150	12375	16255	44235	225	...	111015	78940
Valled ..	206035	265905	168855	161235	22995	12860	114705	290635
	545940	698940	403740	516465	304560	250200	1834425	2424565

COCOA—Cwts.

	1858	1859	1858	1859	1858	1859
E. Plantation	3010	1134	910	55	2695	2860
Foreign ..	1735	1807	366	3835	222	291
	4745	3041	1276	3890	2917	3061

COFFEE—Cwts.

	Imported.		Exported and delivered to Vats.		Home Consumpt.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
E. Plantation	862	216	74	54	1922	1528	5886	4454
Ceylon ..	14116	16678	2179	12480	24370	23415	74145	94467
Total B.P.	14978	16894	2253	12534	26292	24943	80081	98921
Mocha.....	1901	38	11	566	2904	4417	13740	16334
Foreign E.I.	1740	2522	2	1091	1376	3925	8029	10980
Malabar ..	...	...	...	...	...	...	...	...
St. Domingo	...	...	...	...	...	...	...	...
Hav. & P. Rico	9	...	...	...	...	48	1201	1183
Br. & C. Rio	20877	963	8050	1685	8668	4706	61970	15180
African ..	...	...	...	31	4	2	1077	367
Total Frgn	24527	3526	8063	3393	12952	18096	86617	42024
Grand Total	39505	40422	10316	15927	39244	38039	166045	140945

PEPPER.

	Imported.		Exported and delivered to Vats.		Home Consumpt.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
White.....	44	125	1	3	61	55	195	189
Black.....	320	921	43	308	197	323	2007	2652
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild	663	570	32	147	173	404	3607	2302
CAS. LIG.	...	3	...	8	...	4	621	589
CINNAMON	104	738	147	1265	119	319	5835	8737
	1894	2769	191	422	208	165	5076	5866
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	10821	3876	1407	1599	1342	821	20801	25771

Raw Materials, Dyestuffs, &c.

	Imported.		Exported and delivered to Vats.		Home Consumpt.		Stock.	
	1858	1859	1858	1859	1858	1859	1858	1859
COCHINEAL	serons	serons	serons	serons	serons	serons	serons	serons
	1490	4876	...	...	1211	2090	8319	8484
LAC DYE...	chests	chests	chests	chests	chests	chests	chests	chests
	820	896	...	...	403	842	13220	12281
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	1046	540	...	...	694	1800	4774	3022
FUSTIC...	...	391	...	...	172	417	660	615
INDIGO.	chests	chests	chests	chests	chests	chests	chests	chests
East India..	659	929	...	...	1951	3385	15400	16712
Spanish ..	serons	serons	serons	serons	serons	serons	serons	serons
	687	1998	...	...	117	674	2158	2713
SALTPETRE.	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	1059	2345	...	...	1989	3501	5458	2788
Nitrate of Soda	1152	368	...	...	661	560	3604	1414
COTTON	bales	bales	bales	bales	bales	bales	bales	bales
American ..	...	...	...	...	...	...	52	52
Brazil ..	125	...	...	...	125	...	4	5
East Ind.	11459	2967	...	...	3825	4383	46082	14997
Liverp. & all	108607	335900	12380	25480	272510	261650	287410	397670
Total .....	181281	337907	12380	25480	272660	266033	333548	412725

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Subjoined is a statement of the railway calls falling due in February.

	Date due.	Already paid.		Call.		Number of Shares.	Total £
		£	s d	£	s d		
Birkenhead, Lanc., and Cheshire	1 ... 75	...	25 0 0	...	...	unknown.	
June, 4 per cent. debenture stock	7 ... 7	...	0 0	...	18,000	36,000	
Copiate Extension	1 ... 15	...	10 0 0	...	2,000	20,000	
Damuse and Black Sea, &c.	...	...	...	...	...	...	
Grand Trunk of Canada, 6 per cent.	...	...	...	...	...	...	
preference debentures	21 ... 80	...	20 0 0	...	...	unknown.	
London, Brighton and South Coast	...	...	...	...	...	...	
preference, 4 1/2 per cent., £5	28 ... 1	...	1 5 0	...	130,000	1,024,000	
Newry and Armagh Extension	1 ... 1	...	1 0 0	...	18,000	18,000	
Stockton and Darlington, July, 1854	1 ... 22 1/2	...	2 10 0	...	8,000	30,000	
Victoria Station and Pimlico Rail.	26 ... 4 1/2	...	1 0 0	...	22,500	22,500	
Whitehaven June. preference £20	1 ... 5	...	5 0 0	...	1,000	5,000	
shares	...	...	...	...	...	...	
Total .....	...	...	...	...	...	284,000	
Total called in first two months of 1859 .....	...	...	...	...	...	1,114,900	

EPITOME OF RAILWAY NEWS.

LONDON AND NORTH-WESTERN.—The report of the directors of this company states that the receipts from passengers, parcels, mails, &c., for the past half-year amounted to 814,665*l.* against 910,258*l.* for the corresponding half of 1857, showing a decrease of 95,593*l.* The receipts for merchandises, &c., in the past half-year amounted to 767,197*l.* against 771,802*l.* showing a decrease of 4,605*l.* The total receipts for the past half-year amounted to 1,581,862*l.* against 1,682,060*l.* in the corresponding half of 1857, showing a decrease of 100,198*l.* The working expenses for the past half-year amounted to 667,092*l.* against 669,363*l.* in the same half of 1857, showing a decrease of 12,271*l.* The revenue account for the half-year ending the 31st of December last shows that 1,649,825*l.* had been received, including 12,510*l.* for interest on cash balances, 19,595*l.* for rents of land and buildings, 376*l.* transfer fees, 1,807*l.* Huddersfield Canal traffic, and 54,266*l.* estimated dividend from seven railways in which the company have an interest.

GREAT SOUTHERN AND WESTERN.—The half-yearly meeting of this company held on Saturday, passed off with less discussion than usual. It has been finally arranged that all points in dispute between the Great Southern and Western and Midland Great Western companies shall be left to the arbitration of Captain Pugh, nominated by the former company, and Mr Watkins, nominated by the latter, with power to appoint an umpire, whose decision shall be final.

BRISTOL AND EXETER.—The report of the directors states that the consolidated stock on the 31st of December last amounted to 2,022,460*l.* the preference stock to 804,574*l.* and the debentures to 978,730*l.* Of the total receipts, the sum of 95,653*l.* remains unexpended. The capital account shows that 3,805,764*l.* had been received, and 3,259,144*l.* expended, leaving a balance of 450,966*l.* expended in shares of other lines, and 95,653*l.* in cash. The revenue account for the half-year ending the 31st of December showed that 179,244*l.* had been received, and 79,103*l.* expended, leaving a balance of 101,140*l.*

EASTERN COUNTIES.—The directors of this company have decided on declaring a dividend of 1*l.* 12s 6d per cent. for the half-year ending 31st of December last, leaving a balance of 3,000*l.* The dividend for the corresponding period of 1857 was of the same amount, being at the rate of 3*l.* per cent. per annum.

SOUTH-EASTERN.—The directors of this company have resolved to recommend the proprietors at the ensuing half-yearly meeting to order payment of a dividend of 1*l.* 6s on each 30*l.* stock, being at the rate of 5 per cent. per annum.

CALEDONIAN.—The dividend on the ordinary stock of this company for the past half-year is to be at the rate of 4 per cent. per annum, being 1 per cent. less than at the corresponding period last year.

RAILWAY AND MINING SHARE MARKET, LONDON.

MONDAY, Feb. 14.—The railway market has been quiet throughout the day, but after official hours there was an improved appearance, and several of the more speculative stocks closed at an advance. In American securities the bonds of the Illinois Central improved. Mines were inactive but steady. In joint stock banks a rise took place in Chartered of India, Australia, and China, New South Wales, and Western of London, and a reduction in Egypt and Ottoman.

TUESDAY, Feb. 15.—The railway market opened buoyantly, and in several cases at an advance, but the decline on the Bourne caused a reaction. The reduction in expenditure on many of the leading lines with, at the same time, a recovery in the traffic, is also considered a favourable feature. Indian guaranteed descriptions advanced on the financial statement of Lord Stanley; Ceylon also improved 5*l.* French and other foreign shares closed about the same as yesterday. In American securities the shares of the Illinois Central advanced 1*l.* while a decline took place in the bonds and shares of the Michigan Southern. The Canada Government debentures with dividends falling due next month, and New South Wales bonds, closed 1/2 per cent. higher. Mines were inactive, but the final quotations occasionally show a further rise.

WEDNESDAY, Feb. 16.—The railway market has been inactive, and most of the leading stocks closed at a decline. In colonial descriptions, Indian guaranteed have again been firm. A full took place in French shares. Mines were rather less steady. Bank of Egypt declined 10*l.*

THURSDAY, Feb. 17.—The principal changes to-day were a decline of 1 per cent. in Eastern Counties, and a rise of 1/2 in Caledonian on the announcement of the proposed dividends. French shares closed about 1/2 higher. In American securities a reduction of 1*l.* occurred in the shares of New York Central. A rise of 1/2 per cent. took place in the New Brunswick. In mines General of Nova Scotia improved 10*l.*

FRIDAY, Feb. 18.—A very limited business has been transacted in the railway share market, and in most instances a further slight decline is apparent. In the colonial market East Indian have improved to 103 1/2; and Great Indian Peninsula to 104 1/2; and Indus Steam Flotilla have been dealt in at 4 1/2.

Fe  
0483  
2540  
10000  
24000  
10000  
4044  
10121  
34000  
6700  
6200  
10000  
10000  
40007  
10000  
10000  
6000  
10000  
10000  
2782  
4773  
tod  
£  
767.0  
2,514.2  
3,706.8  
4,446.4  
1,098.2  
496.3  
852.4  
828.2  
764.4  
1,040.2  
214.6  
11,924.3  
4,029.9  
2,868.5  
11,982.6  
444.3  
4,671.7  
58,222.7  
4,071.6  
4,350.7  
94,102.2  
1,782.6  
784.  
1,736.5  
1,833.  
6,916.1  
20,661.1  
2,584.  
671.  
22,371.  
1,230.  
1,996.8  
2,592.  
1,710.  
3,944.  
2,136.  
4,443.  
7,164.  
1,154.



The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, London (T. F.), and various share types like Ordinary Shares, Lines Leased, and Preference Shares.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), and Miles open in 1858 and 1859.

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