

# The Economist,

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## The Political Economist.

### MR BRIGHT'S POLITICAL ECONOMY.

No one who knows Mr Bright, or who has watched his public career, can doubt either his honesty of purpose or the earnestness of his convictions. We could point to a dozen young political aspirants who seem always ready for anything, sound or unsound, so long as it is popular and secures a certain degree of notoriety. There are those who will be found attached to every such public movement, whether the object squares with true political science or smacks strongly of socialism. In the political world there is a class of "speakers out," as there is in the social world of "diners out." The chief object of the one is political notoriety, as that of the other is social distinction. The one is as little in earnest about his subject, as the other is in real admiration of his host. They are both thinking chiefly of themselves:—they are the foremost in every prosperous breeze, but are the first to withdraw from a failing cause. This is not the case with Mr Bright. If he takes up a cause, he does so because he believes it to be right. No matter whether it succeeds or fails, he is always the same. No matter whom he offends or pleases, he never ceases to urge in the strongest, often in needlessly unpalatable language, his convictions. If he stands alone, as he nearly did in opposing the Russian war, he is uninfluenced either by the loss of popularity, or of his seat. But his convictions are those of the heart rather than of the head; they are the result of feelings, not always unalloyed with strong prejudices, rather than of reasoning. If he has a bad cause in hand, his own martyrdom to it shows it to advantage;—if he has a good cause, his want of judgment places it in jeopardy.

In the early part of the Corn Law struggle, the bitter class spirit which was infused into it did nothing to advance it. Mr Bright was an earnest defender of the rights of the people—an efficient denouncer of a selfish and mistaken policy; but he was a bad political economist. In his reform movement he is falling into exactly the same errors, and with much less excuse. What on earth has the precise application of Highland moors, whether they be appropriated to the feeding of black-faced sheep or of red deer—whether they give a rental as farms or as grouse preserves—to do with the elective franchise of towns? What connection is there between the questions of yeoman's or farmer's cultivation, of large or small holdings, and that of the number of members who shall sit for Birmingham, Manchester, or Glasgow? But it is not only that Mr Bright does in-

jury to the cause of which he is the champion by raising such needless and false issues; he is propounding doctrines in respect to property contrary to every principle which free trade and sound political economy could dictate. In his speech at Glasgow he implies a doubt whether the inhabitants of that city can think freely in a country where grouse and deer are preserved. He does not understand how men can breathe freely when they find themselves on a soil, of which they are only occupiers and tenants, and not a morsel of which they can call their own. He laments over the large farms in the Highland districts, which have absorbed many small ones which existed years ago. And to these causes he traces the absence of social freedom, of industrial freedom, and of political freedom. Mr Bright's indictment against Scotland is—1. That the moors in the Highlands are devoted to grouse and deer. 2. That the properties are large; that the farms are extensive, and are occupied only by tenants. 3. That there is no social or political freedom. These are all subjects to be brought to the test of economical laws and of practical experience. They are not to be disposed of by mere declamation at a public meeting. And thanks to that combination of which Mr Bright himself was one of the chief ornaments, the public mind has become sufficiently enlightened upon sound principles not to be easily led away by transparent fallacies. One doctrine which at last the Anti-Corn Law League, in common with political economists, contended for, more strongly than perhaps for any other, was that capital in land should be treated in the same light as capital employed in any other way; that the treatment of landed property, and the relation between landlord and tenant should be brought to the test of commercial principles; that to secure the interests of the one and the independence of the other, their relation should be that of two independent capitalists dealing with each other under clear and specific contract. It is by these principles that we would test Mr Bright's constant attacks upon Scotch properties.

First,—Mr Bright calls it a *sinful* application of Highland moors to devote them to grouse and deer. So long as the Legislature confined this country by statute to our own soil for the supply of food, there was a fair pretence for requiring that no portion of it should be applied to any objects of secondary importance. But now that we have free access to the soil of the world, every sound principle dictates that land at home should be turned to that purpose for which it is best adapted, for which the greatest demand will give the highest profit. It is the whole case of the Free-traders. They said truly, do not compel us by restrictive laws to cultivate wild wastes, suited only for hunting-grounds, while we can bring grain at half the cost from Ohio or Chicago. Well, if the Highland estates are more than ever turned into grouse preserves and deer forests, is not the reason plain to Mr Bright as it is to others? Does Mr Bright believe that Highland proprietors would let their estates for those purposes, if they could derive more profit in any other way? By free trade we can bring wool and cattle and corn from any part of the world. We cannot bring game preserves. But there is a demand for grouse moors and deer forests. It may be that it is a mere fashion, but even if so, there is no reason why it should not, like a fashion for claret, or old port, or madeira, be supplied. But we suspect it is something more than a fashion for which people are willing to pay so much. Let Mr Bright

inquire at some of the Liverpool and London merchants, or even at some of the Manchester manufacturers: who pay the highest prices for the luxuries which he condemns, and he will probably discover, that the utility of these recreation grounds is greater than he imagines. Mr Bright is not a sportsman; but many who are tied to the desk or the factory for ten months in the year, will tell him that no part of their hard earnings is so usefully spent as that which forms a liberal payment for a Scotch moor. Mr Bright stigmatises the practice as a waste of land. Is he prepared to examine into the use made of every pound of silk, of every bale of cotton, of every cargo of luxuries which enters the Liverpool market, and to decide between the capitalist merchant and the consumer, what is profitably applied, and what is not? There is no principle to regulate trade but the law of supply and demand. According to Mr Bright, land should be treated only as an article of trade, and subject, therefore, to the same law.

2. Mr Bright complains that the properties are large, that the farms are extensive, and are occupied only by tenants. No doubt the tendency of late years has been more and more towards large properties and large occupations. But this tendency is not peculiar to land. The division of labour, and the most profitable application of skill and capital, have led to similar results in many other ways. Millionaires like Sir James Matheson, or Mr Baird, or the late Mr Morrison, or Lord Overstone, can employ their capital only in large purchases; and the enormous districts of country which they have purchased, even in Mr Bright's own time, shows that there is not so much difficulty in dealing with land. But he cannot understand how a man can occupy soil, not a morsel of which he can call his own. Here, again, the modern principle acted upon throughout all society solves his difficulty. One large capitalist buys the land; another moderate capitalist with skill occupies it. If the former attempted to do both, we know what a failure he would make. If the latter attempted both, we know how little profit he would make. What is the condition of a small Scotch laird, or of a Cumberland statesman, occupying his own farm, compared with an intelligent Highland farmer with no more capital, but all of it engaged in his trade as a farmer? But let Mr Bright look at home. Does he not recollect the time when the Lancashire mills were not a tenth of their present size? Has he not witnessed a complete transfer of trade from small village manufacturers to the owners of large factories? If fourteen small farms in a Highland glen have been converted into one large holding, have not hundreds of small hand-loom manufactories been absorbed in single factories? Is there a walk in life where these principles of improvement, acknowledged to be so both by experience and by science, have had so great a development as in Lancashire? Would it be any satisfaction to Mr Bright to witness the same retrograde subdivision of the soil in Scotland that produced so much mischief in Ireland?

3. Mr Bright asserts that there is no social or political freedom under the system which he stigmatises. He is very unfortunate in this charge. What was it that the League contended most for, in order to place the landlord and tenant in an independent position towards each other? Long leases. And it was to Scotland and to Scotch farmers that Free-traders always pointed as a proof of their doctrine. The large farmers to whom Mr Bright refers, all hold under leases of not less than nineteen years' duration. In short, it would be impossible to find estates managed, or the relation between landlord and tenant existing, upon principles so purely mercantile, so similar to those which govern the application and distribution of capital and skill in Manchester and Liverpool, as is to be found in Scotland. Mr Bright has done nothing to add to his reputation as a political observer, or an economical thinker, in making these unnecessary and gratuitous attacks upon the management of Scotch property; and, least of all, does he recommend the cause he has in hand by such means.

#### ENGLAND'S EXCUSES FOR HER TREATMENT OF PORTUGAL.

We gave as briefly as possible in our last impression the drift of the Portuguese case against France as it is presented in

the blue-book laid before the Portuguese Chamber of Deputies. Let us now examine a little more in detail the grounds on which the English, or rather Lord Malmesbury's, representative at Lisbon excuses England from rendering any support to Portugal in the hour of trouble. They are thus stated in Mr Howard's note of the 21st October last. Since Lord Malmesbury, we are told, had directed Mr Howard in a telegraphic despatch "to recommend to His Most Faithful Majesty to drop the prosecution, if there were informalities during or after the capture,—I considered that I should be only acting up to the spirit of these instructions in now giving my opinion in favour of the acceptance by His Most Faithful Majesty's Government of the present proposals of the French Government for an amicable settlement, which I knew my Government to have so much at heart, of the unfortunate differences which have arisen between the French and Portuguese Governments on the subject of the above-mentioned vessel. I likewise referred your Excellency to a further telegraphic despatch of the 16th instant, from the Earl of Malmesbury, repeating his former advice to drop the prosecution. My reasons for giving this opinion were that it really does appear that there were informalities in the judicial proceedings at Mozambique, and that the French captain had reason to suppose that the Arab Sheikh of Matibana had the authorisation of the Portuguese authorities to supply him with Negroes; moreover, that the question has now been placed on the ground of an international one, and that if His Most Faithful Majesty's Government reject the present proposals of the French Minister, *more serious demands may be put forward, to which His Most Faithful Majesty's Government will, no doubt, eventually be obliged to yield.*"

Let us pause here, before going further in this most humiliating document, to consider the grounds on which England is made to advise the complete surrender of Portuguese rights. There is no doubt intimated as to the jurisdiction of the Portuguese Court. Lord Malmesbury's telegraph left ample room for this excuse, had it been possible. He had ordered his ambassador to advise a dropping of the prosecution on the part of the Portuguese Government, "if there were any informalities during or after the capture." Of course informalities "during the capture" would have been the safer ground. That might invalidate the jurisdiction itself; later informalities could only invalidate the sentence of the Portuguese Court. But Mr Howard could not contest this point. The faint plea of the captain of the *Charles et Georges* that the ship was not in territorial waters was not taken up by England, and has never been put forward with the slightest show of confidence even by France. It is remarkable enough that in the first protest made by the French authorities against the capture, the plea is put forward that the ship put into Conducia Bay under urgent need of medical help for its ailing crew, and with no other purpose. This was before the French Government had proof that a great part of the Negro cargo had been shipped at that very station. At that time the French Government tried to excuse the absence of all formal passports for the Negroes found on board, as a matter with which only French law was concerned, alleging that the presence of the ship in a Portuguese harbour was a mere accident of health and weather. When it became known that, whether an accident or not in its origin, it was no accident in result, since fifty of the Negroes had been shipped at that place, France shifted her ground; but even now maintained, not that the vessel was not fairly caught in Portuguese waters, but that a French official delegate could not be supposed to sanction the Slave Trade, and that all appearances, therefore, however bad, ought to have been regarded as a ground of complaint to France, not as breaches of Portuguese law. But nowhere, except in the captain's letter,—neither in the French nor English despatches, nor even in the French delegate's own evidence, is there any even half-confident appeal to the assertion, so flatly contradicted by the Portuguese authorities, and we believe also by our own Consul, Mr Macleod,—that the ship was not captured within territorial limits.

The English Ambassador, therefore, has recourse, not to Lord Malmesbury's first suggestion of possible informality "during" the capture, but to his second, of possible informality "after" the capture, as a sufficient ground for recommending a full concession to France. What those informalities are he



does not tell us, and we care little to know. The captain of the *Charles et Georges* states that during his examination at Mozambique, the Portuguese interpreter, who translated his replies, was intoxicated. We have no other proof of this, and his evidence is quite untrustworthy; but even suppose it to be so, how could this affect the question at issue? Did France demand the release of the ship on the ground of an unsatisfactory trial, which was already the subject of a formal appeal by the captain himself, or because she emphatically denied to Portugal any authority to try the case at all? We all know it was on the latter ground, and that had it been on the former, France could only have claimed a fair hearing for all the evidence on the French side, and nothing more. Lord Malmesbury, therefore, recommends the complete relinquishment of a Portuguese right, on grounds which could have no meaning at all if that right did not exist,—which is like recommending a testator to admit his incompetence to make a will at all, on the ground that there is some little doubt whether the will he has made is validly executed. Had he not the power to make a will, no question of valid or invalid execution could arise at all; and had not Portugal had the right to prosecute, and in a certain event to confiscate the *Charles et Georges*, no question as to the special validity of the sentence could have arisen. Lord Malmesbury is so eager to find a solution favourable to France, that he suggests reasons which would be totally inadmissible on the French hypothesis.

Next, Mr Howard grounds his advice on the plea that the French captain "had reason to suppose that the Arab Sheikh of Matibana had the authorisation of the Portuguese authorities to supply him with Negroes." He had no such reason beyond the bare word of the Sheikh, if that were really given; and if it were, it meant only, as the captain himself, probably, was well aware, that the Sheikh wished to engage in a profitable transaction. No document has been, or can be, produced, giving the smallest authority to this assertion. And if it were true, again we say that is a question of evidence for the Portuguese Court to consider in revising the sentence of the Court below, and cannot affect the real issue.

Lastly, we get at the English Ambassador's true reasons. The question has now been placed on the ground of an international one, and if Portugal resists the present proposals of the French Minister, more serious demands may be put forward, to which she will no doubt eventually be obliged to yield. In other words, if Portugal pushes the international difference to the uttermost and is then overcome by sheer violence, it would be far more unpleasant for England than it would be in case Portugal were to yield at an earlier and more decent stage of the dispute. The advice is purely interested. That Portugal must in the end yield, if unsupported, every one knew,—but she would yield with greater honour to herself, as she finally determined to yield, under the stress of pure compulsion and with a strong protest on her lips, than as Mr Howard advised her to yield with a show of insincere satisfaction. But for England as her ally, the position would have been reversed. Had the English advice been taken, we should have been able to say, when Portugal was herself content to waive her own right, how could we be expected to step in and protest?

This humiliating despatch goes on in the same tone. "I also stated, in giving this opinion, that I thought His Most Faithful Majesty's Government would be fully justified, if they thought proper to accede to the proposals in question, to ask of the Government of His Majesty, the Emperor of the French, the assurance which I feel persuaded will be readily given, that stringent orders will be issued by the latter Government to prevent hereafter the infringement by French vessels of the legal prohibition of His Most Faithful Majesty's Government of the exportation of Negroes from the recognised Portuguese colonial possessions....." "I beg to add, that I consider an essential point would be gained by the acceptance of the present proposals, inasmuch as the French Government thereby consent, so far to accede to the wishes of His Most Faithful Majesty's Government, as to agree to submit the question of indemnity to the mediation of a friendly power."

Can there be a more feeble mockery of support than the words we have just quoted? Mr Howard thinks His Most Faithful Majesty "would be fully justified" in asking an

assurance from France that stringent orders should be issued to prevent future illegalities of the same kind, and is even persuaded such an assurance would be "readily given" by the Emperor. Who can disagree with him? That assurance had been given before, and the cordial thanks of Portugal for that assurance had been tendered by the Minister at Paris in a note dated the 18th November, 1857, just ten days before the seizure of the *Charles et Georges*. In another six months, the Government of the Emperor was engaged in writing threatening despatches to Portugal to release the offending ship. Mr Howard's persuasive suggestions must have excited a bitter smile in the Cabinet at Lisbon. When the steed is stolen he suggests to the loser,—not to shut the stable-door, but to ask assurances from the robber that he will issue stringent orders in no case to enter the stable again without permission!

And this is England's advice to Portugal, after she had again and again by her advice encouraged the Cabinet of Lisbon to act as it has done, after she had urged that course upon her up to the very eve of the event, and after her own Consul had finally been the immediate cause of the capture of the ship which has given all this trouble! Will Lord Malmesbury venture to say that this policy was the policy of Lord Clarendon and not his own? He well knows that no such plea would be admitted by an English House of Commons. The English Cabinet change, but the explicit and implicit pledges of every Cabinet are accepted and must be honourably redeemed by its successors. Otherwise England is not a nation at all, and there is no such thing as her national honour. But we do not think the English Cabinet can venture to urge a plea so utterly repugnant to English feeling. Some of the French despatches have, it is true, not yet been produced by Portugal, as it is alleged on public grounds. But we feel sure that every "point" in the French case has been brought out again and again. Nothing has been withheld by France that would strengthen it. And in those despatches here given the old defence of the *Moniteur* is reproduced without variation. We have good reason to fear that Lord Malmesbury has adopted a course, not only intrinsically feeble and cowardly, but likely to cast a stain on the name of the English nation, if it be not speedily repudiated by the House of Commons.

#### THE REDISTRIBUTION OF SEATS AND THE SMALLER BOROUGHS.

WE observe in a great many speeches and writings on the question of Reform,—in Mr Cardwell's speech at Oxford and in the article on the same subject, moderate and in some respects sound as it is, just published in the "Westminster Review,"—a certain indistinctness of thought as to the principle which should govern the proposed redistribution of seats, and reformation of constituencies, likely to produce very injurious results if it be not speedily cleared away. Overlooking that most important distinction which we pointed out, not only last week but on many previous occasions, between the strictly representative and the governing function of the House of Commons,—such thinkers as Mr Cardwell and the Westminster Reviewer speak and write as if it were quite immaterial from what places or what class of persons the electors of parliamentary representatives be chosen, so long as they come up to a certain standard of education and (physical) respectability. Thus, Mr Cardwell tells us that the only test of a "sincere" measure will be, "Are the education and intelligence of the persons selected for enfranchisement the ground and cause of their being selected?" Elsewhere he says:—"This I say, that if in the extension of the franchise there be no arbitrary rule but a sincere desire to make the fitness of the elector the cause of the selection, regardless of the political consequences to party or to class,—if in the redistribution of seats the desire be to remove manifest defects, to give power to the great combination of industry and intelligence, and to add strength to the institutions of the country,—the Bill, whether it correspond with the details of the Bill of 1854 or differ from them, will deserve to be considered an ample, an honest Bill, and, come from what quarter it may, it will, I trust, receive the cordial and generous consideration of all independent persons both within and without the walls of Parliament."

Now, it does seem to us most important that one other consideration, as well as those connected with intelligence

and respectability, should enter into the question of the new reform,—both with respect to the enlargement of constituencies and the distribution of seats,—but especially with regard to the latter,—and this consideration is, the nature of the particular class-interests with special regard to which the new constituencies are likely to select their representatives. This point seems to us almost as essential as that of general intelligence and respectability in the elector, and yet it is quite overlooked both by Mr Cardwell and by the Westminster Reviewer in laying down their tests of a satisfactory Bill. However sagacious, honest, and independent the reformed constituencies may be in themselves, if they do not send to Parliament representatives of a sufficient variety of class-interests and class-opinions, they will elect a House wholly disqualified to deal satisfactorily with the great questions of English legislation. The danger increases in a very rapid ratio as the franchise is extended, that the constituencies may all become too much like each other,—elected too much by the same class of electors, making the same class of requisitions on their representatives, neglecting the same class of parliamentary questions,—and, in short, sending up a house of representatives all pledged to the same monotonous measures, and all only too much at liberty to neglect, as they please, questions outside that magic circle.

The evil we fear is well, though, with regard to the application we would make of it, quite unconsciously, illustrated by the Westminster Reviewer in the following summary of instructions which he suggests as likely enough to embody the wishes that a Working Class constituency will, virtually at least, express or leave unexpressed to its representatives:—“Take care to vote for a nine-hours’ bill; and for a law of free partnership; oppose all grants of money to the Church; claim a free Sunday for the working man; keep down all taxes that will press on the people; but on all other subjects which concern this vast empire, domestic and foreign, consider yourself our irresponsible plenipotentiary.” Such a schedule of exceptions to its special instructions the Westminster Reviewer truly regards as most formidable; but he wholly omits to note the tremendous danger that the same instructions and the same exceptions, with very slight variations, may come from all the constituencies,—or say from all the borough constituencies alone,—under the monotonising effect of a large and uniform extension of the franchise. If such a list of instructions and non-instructions is to be feared, as no doubt it is, from any great Working Class constituency,—how necessary is it that other constituencies should be preserved which will be likely to issue quite a different class of instructions, embodying injunctions to attend to subjects in which the working and other classes may feel little interest, and passing over subjects in which the working and other classes may feel great interest. Nothing is more important,—nay nothing is so important, to a good Reform-measure, as a provision for providing sufficient variety in the points on which the constituencies are likely to insist strongly. If there are to be no constituencies which will strongly enjoin on their representatives to see that all needless restrictions on the use of machinery shall be taken off,—that in any limitation of the hours of labour the employers be fairly considered as well as the employed,—that questions of reform in commercial law shall receive due weight,—that all markets promising a supply of cotton shall be carefully opened up,—that personal property shall be on a fair level with real property in regard to taxation,—how are the capitalist interests likely to be otherwise than neglected in the House of Commons? If, again, there are to be no constituencies wherein neither capitalist interests nor labour interests are in any marked preponderance, but where other questions will be in the ascendant,—at one time one, and at another time another,—the reform of criminal law, for example, naval and military interests, educational measures, and so forth,—then how are general public interests likely to be otherwise than neglected in the House of Commons?

For we must note that it is a marked feature of our representative system, that the parliamentary candidate, by distinguishing in his political creed two or three main points specially interesting to his constituents, can escape examination on almost all others, unless they be at the moment exciting conspicuous interest in the country. If, then, almost all the borough constituencies are to be what we may

call constituencies of special interests,—working class constituencies for example,—the points on which the representatives will declare themselves will be nearly limited to working class questions and questions of urgent temporary interest,—and we shall be in danger of having no declarations of opinion at all on the hustings which would pledge any large number of representatives to devote themselves earnestly to general questions not specially affecting such classes. It is obvious that no result can be more dangerous. It matters little how respectable the class of constituents may be, if they are likely to send up members all of one type. They may do their best to be fair, but they cannot be fair with their minds all full of one exaggerated interest, and without any adequate exponents of competing interests to check and enlarge their view. However good of their class the members of Parliament may be, if they be all of one class, or even all of one out of two classes,—representatives of land or else representatives of labour,—they will make a wretched House for legislative purposes.

We must, therefore, express our strong dissent from the position now taken by so many Reformers, including, apparently, even Mr Cardwell, and certainly the Westminster Reviewer, that all honest supporters of Reform ought to ask only that the new constituencies should come up to a certain standard of intelligence and respectability:—we say emphatically that, besides and beyond this, they ought not to be identified with one uniform public interest, but with interests as various as is consistent with independence of all external influence. When, therefore, the Westminster Reviewer says, with regard to the distribution of seats, “The existing system is indefensible from any honest Conservative point of view. The elements to which the Conservative theory assigns the functions of constituting Parliament are wealth and education. It is, then, perfectly monstrous that, as now, a hundred men in a paltry town should have equal weight in Parliament with a thousand or two thousand men in a large town, when the latter are indeed superior both in wealth and in intelligence,”—our criticism is, that wealth and intelligence, apart from the question of class or local interest, is by no means the true criterion of electoral privileges. If the large constituencies be not adequately represented,—as at present the great city constituencies obviously are not,—let them have more representatives; but let not the class of small boroughs be disfranchised for this purpose, at least if there be any expedient—such as grouping them—by which they may be saved from corruption. The small boroughs, as we cannot too often impress on our readers, will always return a quite different class of members from the great populous boroughs and manufacturing towns. We are strongly opposed to the existence of constituencies so small as to be corruptible,—but we are quite as strongly opposed to depriving the country altogether of constituencies of this kind. The great manufacturing cities, if the qualification be lowered, will always return representatives of the artisans,—if it remain where it is, representatives of the capitalists. The counties, on the other hand, return representatives of the landed interest. And the smaller boroughs, where land, capital, and labour are pretty fairly balanced, are the only elements ensuring a variety of class-interest, and so giving a general elasticity to our electoral system. Let these constituencies be enlarged by the combination of more than one borough in each, wherever at present they are too small for independence; but they cannot be disfranchised without destroying all the legislative balance and judicial function of the House of Commons.

#### LORD MALMESBURY'S AMERICAN POLICY.

LORD MALMESBURY is scarcely satisfied, we should think, with the result of his American policy. We have abandoned not only the legal right of verifying the nationality of the United States flag in cases where it is suspected,—which perhaps we never had,—but the practice of doing so, of course at our own risk in case that flag should turn out to be fairly used, which was not only, if carefully followed, a good practice, but admitted by General Cass himself, on behalf of the President, to afford no ground for a just quarrel, if adopted with stringent precautions against abuse, and only in case of real suspicion. Now, what has been the result of that unconditional discontinuance? It was quite needless. And it was obviously



unwise, if Lord Malmesbury really wished, as he intimates, to agree with America on some rule for preventing the mutual abuse of our national flags, to discontinue absolutely a practice which General Cass had admitted to be, under stringent precautions, justifiable and excusable. Lord Malmesbury might well have pointed out to the American Government that while freely admitting that this practice was pursued at our own risk, still that, having always been willing to allow a similar practice in American cruisers, and being convinced that it was necessary to avoid the prostitution of national flags, we should not consent to abandon its cautious and legitimate use until the American Government had agreed with us on some more satisfactory mode of testing the truth or falsehood of national colours. Such a course would have been at once conciliatory and dignified. It would have satisfied the American Government as to the matter of law,—it would have justified our actual practice as an international necessity; it would have placed it within the power of the American Government at any time to get rid of that part of the custom which they disliked, by frankly agreeing with England on some such scheme of mutual verification as that which has been more than once proposed, by which it would be the duty of an American naval officer to accompany every English cruiser and visit all vessels displaying the American flag which in his judgment were suspicious, while English naval officers should discharge the same duty for suspected British flags on board American cruisers.

But Lord Malmesbury's course was very different. He, first, weakly and hastily abandoned the practice admitted by General Cass to be, within careful limits, a legitimate one, and then, after thus needlessly conceding what only encouraged the American Government to a sense of its own triumph, he entreated them to agree to some compromise as to the future. Let us note the result on the attitude of the American Cabinet. In the spring of last year, before this needless and indefensible concession, the tone of the American protests had been conciliatory and respectful. General Cass had then written:—"There no doubt may be circumstances which would go far to modify the complaints a nation would have a right to make for such a violation of its sovereignty. If the boarding officer had just grounds for suspicion, and departed himself with propriety in the performance of his task, doing no injury, and peaceably retiring when satisfied of his error, no nation would make such an act the subject of serious reclamation." But how changed is this moderate tone, now, that Mr Dallas congratulates himself on an unexpected triumph, over England. The tone of Mr Dallas's despatch to his own Government, dated June 8th, which was recently published, is, if not insulting, anything but respectful to Lord Malmesbury, and cannot be read by Englishmen without some feeling of shame. The tone of something very like contempt to which we refer is clear enough in the following passage:—"Lord Malmesbury's last one was received by me late yesterday, and I have no time to reply to it. I have urged once, twice, thrice, and perhaps you will agree with me in thinking that his concluding note comes at last to the enunciation of a doctrine and a purpose respecting the discontinuance of the right of search which renders all further urging superfluous. When he insists upon referring the ancient laws of nations and the modern requirements of a higher morality to the law officers of the Crown, &c., what can be hoped? I had written thus far, when I was obliged to hurry off and keep an engagement to meet Lord Malmesbury at his residence in Whitehall gardens at twelve o'clock, and I am returned after an hour's interview with a result little expected when I went. Something within the last twelve hours had shifted his Lordship's mind quite to an opposite point of the compass. He talked a great deal on the topic, and I listened. He was anxious to fix as precisely as possible what the American Government wanted on the right of search, and I said in as gentle a tone as could be distinctly, 'Discontinuance, nothing more, nothing less, that at all events was my present aim.' General Cass had the broad subject between himself and Lord Napier, and I was not authorised to meddle with that." But if this changed and almost contemptuous tone of writing on the part of the American diplomatist be the result of Lord Malmesbury's weak concession, what is the practical effect on the policy of the President himself? Of that we have more than one remarkable indication. First, there is

the cautious refusal to originate any suggestion by which our national flags might be mutually verified, and the tolerably clear hint—expanding in the President's Message into a pretty distinct intimation—that no such proposal was likely to find favour with the American Government. Then there is the proposal on the part of the President to terminate at once, by the requisite year's notice, the treaty between England and the United States, which binds the latter power to keep a squadron on the coast of Africa, on the plea that it can be employed with more effect elsewhere.

All this indicates pretty clearly the general indifference felt by American statesmanship towards England's wishes and proposals. But nowhere is a newly-encroaching spirit so remarkable as in the correspondence published on Tuesday with regard to the Isthmus. Our readers are aware that General Cass negotiated with the diplomatic agent of Nicaragua, M. Yrissari, a treaty known as the Cass-Yrissari Treaty, never sanctioned by Nicaragua, which was intended to give the United States, on the request of Nicaragua, a power to interfere with United States forces for the purpose of keeping open the Isthmus route across her territory, whenever that route was threatened by violence from any other quarter of this disturbed district. To this provision, rejected by Nicaragua, Lord Malmesbury, on the part of England, not only made no objection, but cordially and again unconditionally, assented. Of course, in case Nicaragua were the field of contention of hostile parties, it necessarily gave the United States Government the right to decide for themselves which party they might choose to regard as the Government of Nicaragua for the time being, and whose solicitation to interfere they would recognise. And now this very plea is turned into an emphatic complaint against England, in relation to orders recently issued to her ships of war at Greytown.

The case is very simple. The Clayton-Bulwer Treaty enjoined perfect neutrality on both England and the United States with regard to the Isthmus. This neutrality neither Lord Malmesbury nor Mr Buchanan regard as violated by a special provision that America shall interfere at any time to protect the Isthmus route, at the request of Nicaragua. But now Lord Malmesbury's orders to Sir W. Gore Ouseley, which are to exactly the same effect, and which, moreover, are only temporary and limited to the time requisite for him to negotiate his mission to Nicaragua, are complained of by the President as inconsistent with the Clayton-Bulwer Treaty. "These orders were to the effect, that if the Government of Nicaragua required for their defence from the Filibusters the active intervention of military power, a suitable armed force was to land, seize the offenders, hand them over, if American, to the nearest authority in the United States, and having done this, retire immediately..... It was impossible to allow their diplomatic representative to have his object cut short by marauders. When the treaty was disposed of, there would be an end of their interference." Now, on what ground can instructions so reasonable be objected to? Let us see. "I remarked," says Mr Dallas, "that the provision in the Cass-Yrissari Treaty..... was essentially different in its character from Admiralty orders, which, amid the struggle of parties, left to the discretion of naval officers whom to recognise as the de facto Government of Nicaragua, and whom to denounce for British pursuit and dispersion as Filibusters." Why the very same power would be given, and given permanently, to the United States, instead of for a few weeks only, by the Cass-Yrissari Treaty. The United States were not to interfere to protect the Isthmus route, except at the request of Nicaragua; and what Government to recognise as the Nicaraguan, and what Government to ignore, when they are requested to retire again, would be simply at the discretion of the United States. The two cases are as parallel as it is possible to be, except that in the one, England only claims the power for a few weeks to protect her own representative in a port under her special protection,—in the other, the United States claim a permanent power of interference.

The more of these weak concessions Lord Malmesbury makes to the United States, the more irritating and hectoring does their tone become. In his desire to be conciliatory, Lord Malmesbury forgets that the root of all harmony is a firm

adherence by each nation to its own highest sense of political right.

#### FRANCE AND AUSTRIA.

THE *Moniteur* has at last spoken in terms intended to allay the panic caused by the Emperor's language to the Austrian Ambassador on the first day of the year. It tells us that the diplomatic relations of France are not of a kind to give rise to the apprehension which has been expressed. This may allay the panic which was so rapidly depressing the French funds. It will not induce discriminating politicians to doubt that the regret, publicly and personally expressed by the Emperor, that the relations with Austria were not so good as formerly, was one of a series of moves, long meditated as a whole and carefully studied in their details, which are intended to prepare the public mind for an Italian war, and, by exciting the apprehensions and susceptibilities of Austria, to pave the way for some irritable act on her part which may eventually throw upon her the apparent blame of war.

The publication of the Orsini letter,—the strong opposition of France to the Austrian view on the subject of the Principalities,—and the apparent favour shown by her, in that instance, to free and popular institutions in the most unprepared countries so long as they are quite beyond her own territory, were doubtless intended to hint to the Italians that French influence in Italy would give a preponderance to the side of freedom. More recently, again, we hear that she has interfered on behalf of the Servian revolutionary party to thwart the views of Austria, who supports the influence of the Porte, and again, we believe, with the same motive. The Emperor has paid marked attention to Count Cavour, and Piedmont was treated with far more courtesy than either England or Switzerland at the time of the *attentat*. The French papers were long allowed to protest, in language as indignant as those of England, against the Papal policy in the Mortara case; and though that liberty was at length cancelled, we now hear that the Emperor has proposed to Austria to urge the Pope to adopt constitutional reforms in his Government, on pain of the withdrawal of both the French and Austrian garrisons from his dominions, and that the proposal, as might be expected, was declined by Austria.

It is clear enough, then, that the marked regret publicly expressed by the Emperor at the New Year's levee, that the relations of Austria and France are not all that they formerly were, is not an isolated or accidental act. Throughout the year,—in the publication of Orsini's appeal to him on behalf of Italy,—in his laborious advocacy of Moldavian and Wallachian, Montenegrine and now of Servian freedom,—in his emphatic attentions to Count Cavour,—in the favour he showed to the cause even of religious freedom, when it was infringed by the religious bigotry of the Pope,—and, last of all, in that fruitless endeavour—his regret over the fruitlessness of which was carefully and publicly marked by the expression of last Saturday to Baron Hübnér—to effect a reform in the Roman States, the Emperor has pointedly appealed to the free party in Italy, and striven to make them look to him as their champion. The significance of so continuous and conspicuous a policy cannot be counteracted by a mere official announcement in the *Moniteur*, that there is no reason to apprehend any diplomatic rupture. We now know too well what those official announcements mean; that they are mere precautionary retreats after a bold move, intended to delay, and in some degree to modify, its effects,—not any indication of a substantial change of policy.

No doubt something may yet intervene to prevent the Emperor from carrying out the Italian policy which is obviously brooding in his mind;—but at present no clear-sighted politician can evade the conviction that he is every day advancing nearer to a breach with Austria, and making an open effort to win the active co-operation of Piedmont and of the revolutionary party in the other Italian States. In such an event, we must again emphatically renew our warning that it will be the duty of England to stand aloof. Ally herself with Austria in an Italian quarrel she cannot, and would not. All England wishes for the withdrawal of the French and Italian troops from the neighbourhood of Rome and Naples, in order that those evil Italian Governments may see themselves once more at the mercy of the people. At the same time England could not and would not ally herself with France to effect these objects, simply because we all

know that no means for effecting them could well be more dangerous. Let France once take a strong grasp of the Italian Peninsula, and not only would the tyranny of Austria be exchanged for that of France, but, in all probability, Piedmont herself would be endangered. The sword that is despotic and treacherous at home will be despotic and treacherous abroad. England *ought* to be neutral, and to watch from afar a contest in which she might eventually interpose with all the greater effect that she had been no party to the contract by which it was begun.

#### Agriculture.

##### STOCK FARMING ON CLAY LAND.

WE lately dealt with that part of Mr Bond's lecture, upon stock keeping on heavy land, which pointed out the objections to existing practices. First, the poor system, or farming clay land without stock; secondly, farming it with coarse, ill-bred stock; and thirdly, farming it highly with the aid of manure produced by bullocks purchased and fattened with cake and corn. The last practice is that of most importance, for it forms the system of no small proportion of the best farmers of the Eastern Counties. The plans which constitute improvements on that system will naturally be at least equal improvements upon the two other and inferior systems. Let us turn, then, to the stock keeping Mr Bond proposes to substitute on heavy land for the present costly plan of bullock feeding. He would to a great extent substitute sheep for beasts, and chiefly a flock of breeding ewes. Next, in the place of purchasing bullocks from two to three years old, he would rear calves—well-bred calves—and, keeping them in good condition, would sell them fat at from two years to thirty months old. Then he would also substitute some well-bred cows for bullocks, and combine the dairy with rearing calves and fattening them at the ages above stated. He also mentioned one farmer who had bought and reared large numbers of colts in the place of feeding bullocks. He likewise proposed the fattening sheep rather than bullocks. Above all, he deprecated the use of such excessive quantities of cake as have commonly been used in beast feeding as simply waste outlay. Now this really seems to be a direction to the heavy-land farmers to abandon mere routine husbandry and to exercise their wits in noting, from time to time, and under every variety of circumstance, what plan of stock-keeping will, and what will not, afford them a profit. The main point to be kept in view is that the stock kept should be the source of direct profit. We must not listen to the obsolete dogma that stock makes a loss to be charged to the manure, and recovered, if possible, from and through the grain crops. Such a system, always unsafe and unsound, is absolute absurdity with wheat at 40s per quarter.

In 1853, Mr Bond undertook a farm of 600 acres of arable and 200 acres of pasture land in Suffolk; the land being heavy, and requiring to be drained. "The pastures, especially, were wet, cold, and unproductive. It was land upon which no sheep had been kept, except some two or three score in the summer months, and it was considered that the soil was unsuited to sheep. It was considered madness to institute sheep." Nevertheless, the land—pasture and arable—having been at once well-drained, the bare-fallow system was cast aside, mangold and swedes cultivated, and autumnal cultivation adopted. Then a flock of 500 ewes was established, and he has been able to rear 650 lambs annually, to fatten on the average 40 beasts, to rear 30 young beasts, and to fatten on an average 10 score sheep, and to keep 15 cows, 15 colts of different ages, and an average run of pigs. This is certainly not a bad stock account for 800 acres of clay land. Mr Bond, however, considers it [nothing extraordinary. The land at the commencement was much out of condition, but by increasing breadths of mangold wurtzel "till this year, by the four-course system, the breadth has been extended to 100 acres," the above results had been accomplished. The mangold produces about 30 tons to the acre, exceeding by one-third the produce of swedes in Suffolk, and is superior to swedes in fattening qualities.

Independently of the permanent flock of breeding ewes, calves are bought, reared, and fattened for sale at two years old; "but if beasts in good fresh condition have promised to be beneath the value at which I could rear them, I have then purchased beasts in the autumn, or in the spring when partially fattened; or if beasts have been dear and sheep proportionately cheaper, I have then fattened sheep in yards in preference to beasts." The object sought is to obtain the most paying stock at the cheapest rate. "After every trial, I pronounce greatly in favour of the 500 ewes as the most paying; and, from the improved condition of the land, the number of ewes might now be advantageously increased from 25 to 40 score [i.e., from 500 to 800 sheep], and I believe such an increase of the flock to be the best remedy against the present depression in the price of wheat."

The lambs are sold in August, and last year 600 lambs realised 884s; there were also received 144t for 61 tons of wool, making the total produce of the 500 ewes 1,028s,—more than the rental. This year the total produce of lambs and wool was 970s. He commenced with Southdown ewes, but has been gradually displacing



them for Hampshire Downs, which he finds larger and more profitable. These are put to Cotswold tups, and the lambs produced are strong, large, and thrifty. He tried a few pure-bred South-down lambs, but they were not paying when compared with the first cross of half-breeds. "I have found that mutton and wool answer infinitely better than breeding and blood. Size and frame are necessary for early maturity, and I have no notion of small pretty lambs which cannot command a ready purchaser. The ewes are kept inexpensively from their being the scavengers of the farm; but they are always maintained in a sound, healthy, thriving condition; and one main point is to have them upon the arable land as much as possible, because of the manure, but never at a wet or improper time. In October the ewes are placed in different lots upon the maiden layers and stubbles generally, whilst the tupping is going on; also upon the mangold wurzel tops after the roots have been carted. In November they have the swede tops, perhaps a piece of rape, also the pick of the old grass on the pastures, and as the weather becomes wet and cold they are taken to two good roomy, well-drained, well-shedded yards, where they receive cut barley, oat, pea, bean, or wheat straw in troughs, also a supply of any clean fresh-threshed straw, placed between hurdles, or in racks, from which they eat the straw most freely. I have been astonished at the amount they will daily consume. Those yards become their winter quarters. They are littered with straw as necessary; and I have always noticed in coarse wet weather, upon entering the yards early in the morning, that every sheep is under cover in the sheds. I adhere to the yards in the winter, as ewes folded at night upon a bleak field, exposed to severe frosts, cold cutting winds, rain, sleet, and snow, are in a poor position for progress; and I prefer to cart the manure to the field in a dry season rather than to deposit it there under such unfavourable circumstances to the animal and to the soil. Each day the ewes have gentle exercise or a free ramble upon an adjoining pasture, where they receive an allowance of 100 bushels of swedes or mangold wurzel per diem. This treatment is continued till within a month or five weeks of lambing, when a few bushels of crushed rape-cake are added daily to the straw chaff. The rape-cake is always eagerly consumed. About three acres of cow cabbage are grown, some of which are given to the ewes ten days previous to lambing, or they have a small bait upon aftermath grass, which assists to ease in parturition and secures a flow of milk. After lambing, the ewes are placed with the lambs upon a piece of aftermath grass, which has been reserved, where they receive mangold wurzels and cabbages, and return to the yards at night for rape-cake and cut roots with straw chaff, till the weather becomes sufficiently warm for the lambs to sleep out, which is not usually till April. The lambs are allowed cabbages and a small supply of bean meal and rape or oil-cake, apart from the ewes. In May or June, the flock of ewes and lambs receive mangold upon the rye or rye grass or pasture, the lambs running forward for the best feed; after which, in July, the lambs are weaned, and placed upon good clover or pasture, where they continue to receive a small supply of artificial food, and are sold usually at the commencement of August. After weaning the lambs, the refuse ewes are withdrawn and fattened, while the flock ewes are shifted to inferior food, and gradually prepared for the following tupping season; they are allowed a fold of tares or rape or second crop of clover in August and September, and have the run of some pastures, also the stubbles after harvest."

We have given these details in Mr Bond's own language, because we are satisfied that a flock of breeding ewes may be kept in this way upon any well-drained clay farm, with very little expense and with immense advantage. The return on Mr Bond's farm is nearly 1,000l per annum, which, after deducting the cost of food and attendance, interest on the price of the ewes, losses, and price of tups, amounting in the aggregate to 736l 5s, leaves a net profit of nearly 300l per annum.

The ewes are purchased at two and three years of age, at from 40s to 44s each, and thus treated they will rear lambs for three or four years. The old ewes, when fattened, sell for from 44s to 54s each. The object of this plan is to make lamb breeding the main stay of the farm, as it has always been on light-land farms.

Mr Bond has also fattened some of his lambs through the winter in sheds, and sold them in the spring as hoggets. He partitions the sheds, putting 15 or 20 sheep into each division.

Then, instead of buying old beasts, or buying young beasts and keeping them on straw for a year before fattening them, he prefers to grow "bone and meat together,"—i.e., to rear calves of good breed, so as to bring them to a fatness fit for sale at little over two years old. This plan, judiciously followed, causes less waste of food than by fattening old bullocks. He says:—"With animals which I have purchased from Buckinghamshire as calves, and which I have commenced to fatten at 18 months of age, and sold at two years old, they have averaged 50 stones of 14 lbs each beast; when had I given them another year in the straw-yard and at pasture they would not have exceeded, when fattened, 60 stones in weight; consequently, 10 stones at 7s 6d per stone, or 81 15s, would represent the amount of pay per head for one year's keep, and I think it but a low figure and poor remuneration for 12 months' feed." Mr Bond gives his balance sheet for thus feeding 20 well-bred Skorthorn calves for 26 weeks, showing a profit of

21l; no great sum, but far better than the operation of a friend he mentioned who had fed old bullocks until on eight old beasts—purchased at 19l each, and sold for 22l 10s each—he lost 70l 6s 8d, or 8l 15s per head, and then abandoned the system. That gentleman had since given up beasts, and substituted the best riding colts he can purchase and sheep. He has now yearly from 50 to 70 colts, bought at from 20l to 70l each. These he fattens in loose boxes, formerly occupied by bullocks, on mangold for 20 weeks, and then resells them. The following is given as the weekly cost per head:—

1 bushel cut mangold at 2d .....	s	d
1/4 cwt of hay at 3s per cwt.....	1	2
1 peck of bran at 2d with straw chaff.....	1	6
Attendance .....	1	2
	4	1

Enough colts are kept to consume and tread down the straw, and from the number kept the cost of attendance is thus low. Of course this plan can only be pursued by a few farmers, but it shows what may be done by those who judiciously depart from routine practices found not to pay. Mr Bond says:—"I much desire to see fewer old bullock graziers upon the old Suffolk system—a larger number of lamb breeders, keepers of well-bred cows, rearers of calves, fatteners of young beasts and colt fatteners on the stiff retentive soils. Prices will thus equalise themselves more advantageously, and the heavy-land farmer will greatly benefit himself by sharing in the profit of his light-land neighbour, who in times of depression finds his sheep stock his preventive of loss—his grand security." He also says cow farming might usefully be revived on the heavy lands of the Eastern Counties, where formerly it was universal. A good average cow will at the present prices of butter and cheese pay 5l of clear profit per annum, with proper food and care. The calves should be reared and fattened as before mentioned in reference to purchased calves. Mr Bond also feeds his farm horses on a mixture of mangold, cut hay, and wheat meal, at the cost of 8s 10d per head per week. He keeps them all in loose boxes,—no doubt a good plan, but requiring an unusual extent of stable room.

Many of these views were confirmed by other speakers:—thus Lord Berners said an old beast fed on 10 lbs of oil-cake per day could never be profitable. "He had found that to give the greatest variety of food was the best way to produce the greatest attainable amount of fat and flesh. He had not himself of late given any animal more than 4 lbs of cake a day. He found that one of his tenants was giving more than 14 lbs a day, and he asked him how he could possibly suppose that that would pay with cake at 12l per ton?" Yet we have little doubt that this worthy farmer would talk about his inability to farm as expensively as such gentlemen farmers as his noble landlord. Mr Nesbit also well remarked that "there ought to be no attempt to regulate farming throughout the country by fixed and invariable rules. It had been clearly shown by Mr Bond that the farmer ought to be able to vary his cultivation with the variations in circumstances, and should not be bound always to adhere to the four-course shift, and for that purpose increased power should be obtained under leases."

### Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The new year opens very inauspiciously, and the Emperor himself is the cause of its doing so. In the reception of the diplomatic body on New Year's-day he publicly expressed his regret to the Austrian Ambassador, Baron Hubner, that "the relations between Austria and France were not so friendly as they were." To address an Ambassador in such a way on such an occasion is altogether contrary to the usages of diplomacy; and it is therefore supposed that his Majesty's object was to make known officially to the public first that the relations are bad; next that they are likely to become worse; and thirdly, that a war with Austria may probably ensue: It is possible that the public have put a wider interpretation on the Emperor's words than he intended; but taking even the most moderate view of them they are full of gravity, and regard being had to the agitated state of Italy, full of menace. Hence a most profound commotion has been occasioned both in the political and the financial worlds; and that commotion has led to a very serious fall in all securities on the Bourse. The following are the quotations:—

	Thursday, Dec. 30.	Thursday, Jan. 6.
	f c	f c
Threes .....	73 10	71 45
Bank of France .....	3,005 0	2,950 0
Credit Mobilier .....	985 0	890 0
Orleans Railway .....	1,388 75	1,355 0
Northern .....	1,005 0	962 50
Ditto, new .....	845 0	815 0
Eastern .....	697 50	685 0
Mediterranean .....	883 75	860 0
Southern .....	587 50	555 0
Western .....	607 50	600 0
Geneva .....	623 75	590 0
Russian .....	521 25	517 0

At one time to-day the Threes were as low as 70f 70c, and the Credit Mobilier at 855f. In fact, during the last few days, the Bourse has been in a state of panic, and so great was the panic that at intervals it almost seemed as if people were anxious to get rid of their securities for whatever they would fetch. Towards the close of business to-day there was a slight rally, owing to a report that the Government intends to publish a note in the *Moniteur* representing that a wrong, or at least an exaggerated, view has been taken of the Emperor's address to the Austrian Minister. But confidence in the future has been too rudely shaken to be easily re-established.

The sudden fall has naturally occasioned heavy losses to speculators for a rise; and several of them being unable to meet their engagements, have been "executed;" other "executions" are expected.

The following, showing the lowest and highest prices of the Three per Cents for each month of the past year, may be found interesting:—

	Lowest.		Highest.	
	£	c	£	c
January .....	68	75	70	50
February .....	68	10	70	20
March .....	69	10	69	95
April .....	69	0	70	0
May .....	69	40	69	90
June .....	67	10	68	10 ex div.
July .....	68	0	68	55
August .....	68	25	71	40
September .....	71	40	73	40
October .....	72	90	74	40
November .....	73	0	74	90
December .....	72	90	73	45 ex div.

The Suez Canal people advertise that the whole of the capital has been subscribed, and that each subscriber will receive the number of shares he asked for. This last promise has created consternation, seeing that numerous persons subscribed for 50 or 25 shares, in the expectation of receiving only two or three.

The well-known M. Emile de Girardin, ex-editor of the *Presse*, has undertaken to attempt to resuscitate the unlucky company of the Docks Napoleon, which was so audaciously swindled some time back. He has had made over to him its concessions, privileges, real property (this property consists of some large bonding warehouses and a large piece of ground in the vicinity of the Western Railway station), and assets; and he proposes, on the conclusion of some pending law proceedings, to get up a new company. The Docks Company was formed for the purpose of introducing the warrant system into this city; and if the arrangement of it had fallen into the hands of honest men, instead of into those of rogues, it would no doubt have prospered greatly. Although by profession a journalist, M. de Girardin has proved that he possesses really remarkable talents for business, and if the Docks affair can be revived—which I doubt not—he is the man to do it. It is stated that, notwithstanding all its misfortunes, the Docks Company realised in the just expired year 16,000f by its different bonding warehouses; and that it has rather more than 24,000f cash in hand; also that in sums due to it and in investments in the funds it possesses upwards of 183,000f.

The "Public Works Bank (*Caisse des Travaux*) of the City of Paris," which was established a few weeks back by Imperial decree, has already commenced raising money on bills. Like the Treasury, it receives sums at different rates of interest, varying according to the periods for which they are advanced. The lowest rate is 3 per cent. for loans of from three to five months, and its highest, 4½ for those of twenty-four months and upwards.

The following is an account, made up to the latest date, of the different markets.\* Of cotton at Havre the sales for the week ending the 31st ult. (the 1st inst. was a holiday) were rather brisk, amounting to 10,691 bales, and the prices varied from 40f (damaged goods) to 265f the bale (50 kilogrammes); "low" New Orleans being 97f, and "very ordinary" ditto 102f. The importations during the week were 33,639 bales. On Monday the sales were 1,428 bales, and the prices were from 62f (damaged New Orleans) to 114f (Pernambuco); "low" New Orleans being 97f 50c. On Tuesday the sales were 612 bales, and the prices from 61f to 101f; New Orleans being unchanged. Yesterday 1,017 bales were sold, and 97f 50c remained the price of "low" New Orleans. The following was the situation of cotton at Havre on the 31st of December of the years—

	1858.	1857.	1856.	1855.
Stock 1st January .....	82,600	46,800	53,650	72,250
Arrivals during the year .....	521,168	431,325	450,403	418,018
Totals .....	603,768	478,125	504,053	490,268
Disposed of during the year .....	467,078	395,525	457,253	436,618
Stock on 31st December .....	136,690	82,600	46,800	53,650

The 136,690 bales stock on the 31st ult. consisted of 123,514 of the United States, 3,353 Brazil, 9,024 India, and the rest of different countries. In addition to that stock there were 73,150 bales which had not been taken into the bonding warehouses. Sugar at Havre the week ending the 31st ult. was, on account of the reduction of stocks, not very active, but prices were firm,

\* The kilogramme is 2.2046 English lbs; the hectolitre, 2.7512 English bushels, and liquid measure, 22.0097 gallons.

with a tendency to rise. 240 casks French West Indian were done at 54f and 64f 50c; and 1,351 Havana at 41f 50c the kilogrammes. On Monday business was brisk, 268 casks and 1,348 sacks Bahia having been sold at 39f the 50 kilos. On Tuesday French colonial was at 64f; and yesterday it was at 65f. The sales of French colonial sugar at Havre during the year were 37,995 casks. The stocks of all sorts of sugar in that port on the 1st inst. was 482,076 kilogrammes. At Nantes, last week, all the stock on hand was taken by refiners; French colonial at 66f the 50 kilos. An arrival of 9,186 sacks of Bourbon took place, but it was sold a month ago at 63f 50c. At Bordeaux and Marseilles the stocks are very small, and scarcely anything has been done. At Paris, native sugar has again advanced: at the end of last week it was at 114f the 100 kilos duty paid (equal to 76f 50c in bond), and yesterday it was at the same price. At St Quentin 2,000 sacks in bond have been sold at 76f. In indigo the transactions at Havre and other places have been insignificant. Tallow yesterday at Paris was 122f 50c the 100 kilos. Spirits, *trois six*, were at 66f, and Montpellier at 73f.

In coffee at Havre, the affairs during the week were calm, and prices varied from 62f 50c the 50 kilos (Haiti) to 85f (Brazil); and arrivals during the week were unimportant. On Monday there was a demand, and 1,115 sacks were disposed of at from 62f 50c to 77f the 50 kilos. On Tuesday the demand was very brisk, 13,100 sacks having been disposed of at from 59f (Brazil) to 126f (Manilla duty paid). Yesterday prices varied from 65f (Haiti) to 117f 50c (Ceylon). The following was the situation of coffee at Havre on the 31st December, of the years—

	1858.	1857.	1856.	1855.
Stock 1st January .....	7,633,815	3,032,050	1,238,025	1,223,403
Arrivals during the year .....	11,750,616	23,250,180	17,694,360	18,379,372
Sales of the year .....	19,384,016	26,282,230	18,932,965	20,703,212
Stock 31st December .....	2,096,415	7,633,815	3,032,050	1,238,025

At Bordeaux operations in coffee have been unimportant, and an augmentation of stocks is necessary.

As regards wool, the total imports into Havre last year were 39,600 bales, and the total sales 16,970; in 1857 the import was 36,650, and the sale 8,930 bales. In the month of December the sale was 1,895 bales, and prices were 5c to 10c higher than in November. The wool trade at Havre is every month increasing. At Marseilles the commercial crisis caused a fall in prices, of which 25 per cent. was the extreme point, and a diminution in arrivals not inferior to 50 per cent. About July business began to revive, and since then a rise of from 10 to 15 per cent. in price has taken place. The stock on hand will be nearly exhausted next month by some large sales which are to take place. The flour market at Paris during the week has not been very active; yesterday the average price was 42f 72c the 157 kilos. Wheat manifests a tendency to decline, but prices are not altered. Of the provincial markets, fourteen present a rise of from 11c to 68c the hectolitre, and 33 a fall of from 25c to 75c. The rest are reported as firm, or without variation.

BRUSSELS, Jan. 5.

The merchant shipping of Belgium on the 1st of this year consisted of 145 vessels of 6,375 tons burden. The number was four fewer than at the corresponding period of last year, but the tonnage was 233 more.

During the last fortnight very important exports of cast-iron have been made to Germany, from both Liege and Charleroi, and the Works of Ougrés have received orders for the supply of between 20,000 and 30,000 tons additional. Considerable quantities of machinery have also lately been sent to Germany.

ANTWERP, Jan. 3.

Our importations of coffee during the last year were only 160,082 bales, whilst in 1857 they were 451,544 bales, in 1856 261,384, in 1855 339,165, and in 1854 313,460. The stock on the 31st December last was 59,000 bales, at the end of 1857 it was 176,000, of 1856 53,200, of 1855 63,000, and of 1854 56,500. Of cotton, our imports last year were 38,568 bales, our sales 21,987, our transit 20,154, and our stock at the end of the year 4,908. Last year we had—imports 61,423, sales 35,948, transit 29,243, and stock 8,181; and in 1856, imports 71,532 bales, sales 45,454, transit 31,881, stock 4,500; in 1855, imports 55,286, sales 33,094, transit 28,412, and stock 5,500; 1854, imports, 60,702, sales 23,925, transit 35,333, and stock 5,331. Of wool, the imports were 32,645 bales in 1858, 49,463 in 1857, 38,224 in 1856, 29,416 in 1855, and 30,952 in 1854. Of sugar, the stock at the beginning of the year was 2,250 tons, the importations during the year 15,550 tons, and the sales 16,020. In 1857 the stock was 2,250 tons, the imports 17,045, the sales 16,565.

MADRID, Jan. 2.

The Government has very wisely presented to the Cortes a bill for remedying the scandalous abuses which have of late years prevailed in mining operations in this country, and which have had the effect of severely checking mining enterprise.



The decree relative to the free importation of corn which expired on the 31st ult. has not been renewed, so that it is to be assumed that the old duties are to come into operation again. The Government is much, and in my opinion very justly blamed for not having made known its intention on this subject weeks ago, or at the very least within the last fortnight. By its silence the corn trade, especially in the towns by which imports are made, has been seriously inconvenienced. A semi-official journal says, that the Government intends to propose a fixed duty of 8 reals per fanega (bushel) on wheat imported by Spanish ships, and one of 10 reals on imports by foreign vessels.

ST PETERSBURG, Dec. 26.

It is considered quite certain that the Government will very shortly make a loan. By means of one it would not only be able to get rid of various liabilities standing over from the war, which cause inconvenience, but to accomplish financial reforms which are much needed.

The emancipation of the peasants, which is now certain to be carried into effect sooner or later, will effect a complete revolution in Russian agriculture. Several great nobles, and amongst them Prince Dolgorouki, in order to hasten that revolution, intend to establish model farms. I should think that for some years to come enterprising Scotch and English farmers would be able to find a useful field for their talents in this country.

Various new mercantile enterprises are spoken of. At a general meeting of the shareholders of the Russian Company of Steam Navigation and Commerce, just held in this city, it was resolved to issue 10,000 new shares in order to construct new steamers and extend the operations of the company.

LEIPSIK, Dec. 30.

The "New Year's fair" here has, as usual, already commenced, and though, on account of unfavourable weather, it has not been numerously attended, sales have been brisk, especially in cloth and leather. The supply of leather has thus far been sufficient to meet the demand, but if new orders come in, it will fail. Of cloth the supply has not been large, and purchasers complain that they have not sufficient choice: for good qualities good prices have been obtained, but for the inferior, sellers are not satisfied.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

A very limited supply of English wheat was on offer at Mark Lane, to-day, and the whole changed hands at fully Monday's advance in the quotations. Foreign wheat was firm, but not dearer. There was an improved sale for barley and Norfolk flour, at a slight improvement in value. Other produce realised extreme rates. The imports this week are seasonably good, viz., 9,020 quarters of wheat; 10,310 barley; 27,790 oats; and 1,280 barrels of flour.

At Liverpool, this morning, the prices of wheat advanced 1d to 2d per 70lbs. In other articles, only a moderate business was transacted. In the purely agricultural markets the value of wheat had an upward tendency.

New Year's-day was observed as a strict holiday in the Liverpool cotton market, thus again limiting the days of business in that market to five, during which only a moderate demand has prevailed. The sales reach 34,500 bales, including 31,500 to the trade, 700 bales to speculators, and 2,300 bales for export. With the exception of fair Mobiles, which are 1.16d reduced, quotations remain the same as last week. To-day the market closes quiet and lifeless. Sales, 6,000 bales, without change in prices. There is too plentiful a choice to allow of any improvement. 300 bales sold here this week at rather easier prices.

Messrs Isaac Cooke and Sons, of Liverpool, while commenting upon the cotton trade during the past year, observe:—

The year 1858 opened after a partial recovery from the extreme depression of the panic which occurred in the autumn of the previous year. The value of cotton had already improved 3d per lb. The stock, owing to a temporary but great reduction in consumption, was not so low as had been at one time expected, yet was greatly inadequate to meet the demands of consumers whilst returning to full hours. The new crop came slowly forward, the planter accepting reluctantly the ruling low prices. The quotations for American now stand 3d to 3d per lb above those of the commencement of the year. The market has generally, during the last nine months, been characterised by an unusual absence of speculative feeling, the importer and the manufacturer having been allowed to adjust the claims of their respective interests without much interference. Long-stapled kinds, though following the course of American, have not fluctuated to the same extent in value. A decline of 1/4d to 3/4d in Brazil, and in the better qualities of Egyptian of 3/4d to 1d per lb, has, however, taken place in the last quarter of the year, and both appear now to be relatively lower in value than American. Brazil are still 3/4d to 1d per lb, but Egyptian scarcely at all above the closing prices of last year. The import of East India cotton has been little more than one-half of that which was received in 1857, and the stock has consequently been kept low. The variations in prices have not been extreme, though affected simultaneously with those of other descriptions. The quotations for Surat are now about 1 1/4d per lb above the

opening price of the year. Comparing the various sources of supply with those of 1857, the figures stand thus:—

bales.	from the United States, being an increase of	bales.
1,868,251	383,641	
106,314	a decrease of 62,526	
6,678	a decrease of 4,883	
104,584	an increase of 28,531	
361,802	a decrease of 318,415	
Total...2,442,629	Increase... 26,348	

Mr H. M. Neill, of New York, who has travelled extensively through the cotton districts, thus estimates the yield of the present with the last crop of cotton:—

	1858-9.	1857-8.
	bales.	bales.
Atlantic States and Florida.....	1,150,000	860,000
Mobile.....	650,000	522,000
Texas.....	200,000	145,000
New Orleans.....	1,600,000	1,576,000
Total.....	3,600,000	3,103,000

There has been a steady, but by no means active demand for tea, and prices generally have ruled firm. Common sound Congou has realised 1 1/4d per lb. The public sales held to-day have gone off somewhat freely.

LONDON.—Import, Delivery, and Stock, 31st December, 1858, as compared with 31st December, 1857.

	1858.	1857.
	lbs	lbs
Import.....	66,998,738	54,709,008
Delivery.....	70,563,787	67,187,748
Stock.....	55,241,238	59,001,668

LIVERPOOL.—Import, Delivery, and Stock, from 1st January to 31st December, 1858 and 1857.

	1858.	1857.
	lbs	lbs
Import.....	7,747,072	11,066,063
Delivery.....	11,855,799	12,006,634
Stock.....	5,262,925	9,384,547

Good and fine raw sugars have sold to a fair extent, at last week's currency; but all other kinds have moved off heavily, and the quotations have given way 6d to 1s per cwt. In the value of refined goods, very little change has taken place.

"The imports of sugar into Great Britain in 1858," observe Messrs Trueman and Rouse, "were about 38,000 tons in excess of those in 1857, and we begin the present year with a stock of 89,600 against 86,200 tons. Some time ago the production of Louisiana was put down at 400,000 to 450,000 hhd, but owing to drought and frost this is now reduced to 300,000, the same as in the previous season. Porto Rico and Havana are calculated to yield fully as much as last year: the crop in the British West Indies will fall short 20,000 tons, owing to the severe drought, especially in Barbadoes; but Mauritius is expected to give an increase of about 10,000 tons: and from the British East Indies we shall doubtless receive some 20,000 tons more than in 1858."

The coffee market has been somewhat excited, and plantation kinds have advanced 1s to 1s 6d per cwt. The consumption of the article is now large, and the stocks in dealers' hands are much reduced.

For low descriptions of rice, the demand has improved, and rather large quantities have found buyers at full prices. Cleaned parcels, however, have continued heavy, yet we cannot call them cheaper.

Scarcely any change has taken place in the value of rum. Brandy and grain spirits have realised fully previous rates.

Silk has continued in fair request, at full quotations. Referring to the state of the market during 1858, Messrs Durant and Co. observe that in China silk there is a diminished import of 39,500 bales, an increased delivery of 14,000 bales; in Canton silk there is a diminished import of 4,370 bales, an increased delivery of 2,300 bales; in Chinese thrown silk there is a diminished import of 2,700 bales, an increased delivery of 5,320 bales; in Bengal silk there is a diminished import of 2,270 bales, an increased delivery of 900 bales; in Bratia silk there is a diminished import of 44 bales, an increased delivery of 87 bales; in Italian silk there is a diminished import of 300 bales, an increased delivery of 250 bales; in Persian silk there is a diminished import of 1,400 ballots, a diminished delivery of 1,140 bales; thus showing in every class a more or less large deficiency of import, and in all, save the one article of Persian silk, an increased consumption.

	Sold Stock.		Unsold Stock.	
	Jan. 1, 1858.	Jan. 1, 1859.	Jan. 1, 1858.	Jan. 1, 1859.
Bengal.....	5,546	2,364	4,561	5,831
China.....	11,091	11,226	1,087	25,887
Canton.....	1,450	976	1,276	4,355
Chinese thrown ..	412	1,914	58	3,189
	Delivered.		Delivered.	
	Dec., 1858.	Dec., 1857.	Jan. 1 to Dec. 31, 1858.	Jan. 1 to Dec. 31, 1857.
Bengal.....	1,124	172	8,957	3,064
China.....	5,765	2,308	67,887	54,590
Canton.....	357	126	4,438	2,121
Chinese Thrown ..	390	175	7,906	2,580

The fruit market has been somewhat heavy this week; nevertheless but few changes have taken place in the quotations. Messrs Witherby and Son inform us that since the 11th of September about 16,000 tons of currants have arrived, being double

the quantity received in the previous corresponding period. Only 5,300 or 5,500 tons have as yet reached Liverpool, which is somewhat less than the importation during the same period of 1857. The crop in the Morea and the islands was estimated at about 33,000; of this there had been shipped to Great Britain about 24,000, Germany and Holland 4,500, Austria 1,100, United States 700—total 30,300, leaving unshipped at the close of the year, part sold and part unsold, about 2,700 tons. The December clearances in London were 1,110 tons for home consumption. The arrivals of raisins have consisted mainly of Valentias, 78 cargoes of which have arrived to this date, bringing 265,088 boxes and 165,807 half-boxes, or about 8,650 tons, against 5,900 tons to the same date of 1858, and 4,200 tons to same date of 1857. The arrivals at the outports have also been heavy. Sultanas, which last year were 70s to 73s, and in 1857 were 90s, have been taken freely at 55s to 60s; that stock is nearly exhausted, and reduced to 22,000 drums, against 37,000 last January.

We have no new feature to notice in the wool trade. Holders of all kinds of wool demand higher quotations; but the transactions continue on a moderate scale, at previous currencies. "As the wool trade was the last to feel the effects of the crisis," write Messrs Hughes and Ronald, of Liverpool, in their annual circular, "so also it was the first to show signs of vitality, and as soon as home wools were in the market, the trade having driven themselves very bare of stocks, there was a complete rush to secure them, which, consequently, opened at a fair advance upon the previously current rates; this at once induced growers to raise their pretensions, and a considerable advance was soon paid. The same activity has prevailed ever since, and we scarcely remember any former period when the advance has been more decided and continuous, a result brought about altogether by the legitimate requirements of the trade, without any excitement of speculation."

All kinds of hemp have continued quiet. In prices, however, no change has taken place. Jute and coir goods, including flax, have sold slowly on former terms.

A comparative statement of hemp and flax remaining on hand in the London warehouses, the dealers' stock included, on last January, 1859:—

	HEMP.		Delivered in Dec. tons
	1858. tons	1859. tons	
St Petersburg clean .....	4833	4744	268
Ditto and Riga outshot .....	218	208	52
Ditto half-clean and pass .....	213	205	18
Polish and Riga Rhine .....	748	878	101
Codilla, Ital., Archangel, &c. ....	957	390	71
East India and jute .....	6779	11665	1700
Total .....	13798	18090	2210
Last year .....			1846

	FLAX.		Delivered in Dec. tons
	1858. tons	1859. tons	
St Petersburg 12 and 9-head ...	690	.....	.....
Riga Pernau .....	202	22	31
Other sorts and tow .....	1166	135	138
Total .....	2058	157	169
Last year .....			81

Messrs Grant and Hodgson report that a large business was transacted in tobacco, last month, at full prices. The imports were 2,507 hhds, and the deliveries amounted to 976 hhds, against 730 hhds in the corresponding month of 1857. The stock is 12,601 hhds, against 10,316 in 1858, 11,101 hhds in 1857, 10,041 hhds in 1856, 11,384 hhds in 1855, and 17,455 hhds in 1854.

In their annual circular, just issued, Messrs Churchill and Sim have published the following important statistics of the import and consumption of timber in London during the past three years. The stocks at the close of each year are, likewise, added:—

	IMPORTATION INTO LONDON.		
	1856. cargoes.	1857. cargoes.	1858. cargoes.
From Norway & Sweden	577-175000	524-161000	527-167000
Russia and Finland ..	222 64000	266 74000	225 85000
Germany .....	327 77000	375 98000	359 85000
Foreign .....	1126 316000	1165 333000	1111 317000
British America .....	198 115000	265 164000	190 118000
Africa, United States, East and West Indies	31 17000	55 31000	57 37000
Total .....	1355 448000	1505 528000	1358 472000

	CONSUMPTION IN LONDON.	
	Sawn Wood, or deals, battens, boards & ends.	Hewn Wood, or timber, square & round.
Consumption in London in 1856	6,778,000	185,000
" " " " " " " "	6,134,000	190,000
" " " " " " " "	6,973,000	218,000

	STOCK OF TIMBER, DEALS, STAVES, &c., at the Public Docks in London, at the close of the following years.		
	1856.	1857.	1858.
Deals .....	1,661,556	1,622,359	1,480,000
Battens and boards .....	854,271	836,909	777,000
Fir timber .....	45,346	67,013	43,700
Wainscot logs .....	4,503	2,488	1,900
Staves .....	1,277	1,236	960

	COLONIAL.		
	1856.	1857.	1858.
Deals and battens .....	pieces 1,747,126	2,522,980	2,148,670
Red pine timber .....	loads 1,197	2,870	1,600
Yellow pine ditto .....	3,444	11,452	2,800
Oak timber, Quebec .....	1,191	1,817	2,800
Teake, and African oak .....	869	6,706	12,000
Elm and hardwood .....	3,773	7,243	3,340
Staves .....	mills 346	1,139	999

Scotch pig iron has met a dull inquiry, at 54s 3d and 53s 9d cash. The shipments last week were only 4,100 tons. Spelter, on the spot, has sold at 23l 2s 6d; and Burra Burra copper has realised 114l per ton. Most other metals have commanded previous rates.

The demand for linseed and rapeseed continues steady, and fall prices have been paid for all kinds. Messrs Wilson, Rose, and Graham state that the imports of linseed into London, last year, were 319,000 qrs against 221,680 qrs in 1857. The shipments were 136,325 qrs against 32,100 qrs in the previous year. Of the 319,000 qrs received, 253,977 were from the East Indies, 44,071 Black Sea and Azoff, 1,385 Mediterranean, 8,683 Baltic, and 2,874 from irregular ports. The importations into the United Kingdom for the last five years were—in 1853, 962,835 qrs; in 1857, 1,039,000 qrs; in 1856, 1,175,000 qrs; in 1855, 757,000 qrs; and in 1854, 825,000 qrs. Throughout the country stocks are small. In London there are only 30,000 qrs against 90,000 last year; in Hull, 100,000 against 180,000; and in Liverpool, 19,000 against 30,000. The arrivals of rapeseed, in 1858, were 199,456 qrs, and the shipments 121,636 qrs.

The state of the leather trade during the past year is thus alluded to by Messrs Powell and Co. :—

Although we were enabled to congratulate our friends and the leather trade in general at the commencement of the past year, that the monetary panic, which had been so disastrous and desolating in its effects on some branches of commerce, had passed over the hide and leather trades without leaving any immediate trace of injury, still, in its influence on prices, these trades had no exemption. With respect to leather, the market was long unsettled; it was many months before any confidence was felt that prices had reached the lowest point, and not until the first half of the year had elapsed that we were able to report "greater firmness" and "no depreciation" in value. This was succeeded by a decided advance in almost all articles, which continued for about two months; since that period the market has shown some degree of weakness, stocks have slightly increased, and quotations of most leading articles are reduced. In raw goods the fall in prices was much more rapid. In January, salted River Plate hides reached their minimum quotation of the year, 5½d, and almost all other articles met a corresponding decline; some reaction almost immediately followed, but, excepting for River Plate hides, it was not long maintained. In April, Rio Grande hides were sold at their lowest point, 4¼d; and our quotations of May show a further reduction in many articles. A large export demand, chiefly for the United States, combined with increased confidence on the part of the home manufacturers, now assisted the market, stocks became much reduced, and continuously advancing prices were realised for almost all articles until the month of October; since which period the tendency has been downward.

The oil market has been tolerably steady at about previous rates. Turpentine has sold briskly at 39s to 40s 6d for spirits. Tallow has ruled very firm, and P. Y. C., on the spot, has realised 52s per cwt.

COTTON.

NEW YORK, December 22.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	Dec. 11	Dec. 17
New Orleans, on .....	11	Charleston .....
Mobile .....	11	North Carolina .....
Florida .....	11	Virginia .....
Texas .....	11	New York .....
Savannah .....	17	Other Ports .....

	1858.		1857.		Increase or decrease
	bales	bales	bales	bales	
On hand in the ports on September 1 .....	101025	46511	74514	.....	
Received at the ports since ditto .....	1402607	835798	656814	.....	
Exported to Great Britain since ditto .....	453355	292569	127792	.....	
Exported to France since ditto .....	208579	90426	128164	.....	
Exported to the North of Europe since ditto .....	44059	31158	12881	.....	
Exported to other foreign ports since ditto .....	40615	28707	11908	.....	
Total exported to foreign countries since ditto .....	728588	422858	305735	.....	
Stock on hand at above dates, and on shipboard at these ports .....	674373	432015	242505	.....	

STATE OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1858.	1857.
At latest corresponding dates .....	176370	84988

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1858.		1857.	
	bales	bales	bales	bales
Stock on hand Sept. 1 .....	.....	101025	.....	46511
Received since .....	.....	1402607	.....	835798
Total supply .....	.....	1593632	.....	899909
Deduct shipments .....	728588	.....	422858	.....
Deduct stock left on hand .....	674373	.....	482015	.....
Leaves for American consumption .....	.....	190671	.....	37488

Freight to Liverpool, ¼d to 7-32d per lb.—Exchange, 109½ to 109½.



VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans.....Dec. 11	32	12	26
Mobile.....11	16	7	2
Florida.....11	1	...	...
Savannah.....17	20	1	3
Charleston.....17	9	3	15
New York.....21	14	3	81
Galveston.....11	...	1	2
Total.....	92	27	144

We have had a quiet market since last Friday, but without further change in prices, though, to force sales from the wharf, lower prices would probably have to be accepted. The stock in store, however, is light, and holders are not inclined to part with it except at the full prices quoted below. The transit business has been light, including about 1,000 bales - Gulf, with 9-16d freight to Liverpool, at 11½c. Some parcels have been sent forward on owners' account, owing to the impossibility of selling here except at considerable loss. The sales on the spot amount to 3,000 bales, the market closing tamely. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas
Ordinary.....	10½	10½	10½	10½
Middling.....	12	12	12½	12½
Middling fair.....	12½	12½	13	13

The arrivals have been from New Orleans, 106 bales; Georgia, 1,650; South Carolina, 622; North Carolina, 276; Virginia, 452—total, 3,106 bales. Total import since 1st inst., 36,105 bales. Export from 1st to 21st December, 1858, 6,959 bales, against 4,640 in 1857.

LIVERPOOL MARKET.—JAN. 7.  
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good 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	per lb	per lb	per lb	
Upland.....	6	8 11-16	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
New Orleans.....	6½	8 15-16	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
Perambuco.....	7½	7½	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Egyptian.....	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
Surt and Madras.....	4 12-16	5	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16	5 11-16

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Jan. 7.		Consumption, Jan. 1 to Jan. 7.		Exports, Jan. 1 to Jan. 7.		Computed Stock, Jan. 7.	
1858	1858	1859	1859	1859	1859	1859	1858
bales	bales	bales	bales	bales	bales	bales	bales
22878	20971	21400	19920	2210	2210	339170	280550

The cotton market has been very dull and inanimate during the past week, and the depression has increased towards the close. Uplands have been offered very freely, and sales have been made at a decline of 1-16d and even 3d per lb from last week's prices. In the last day or two Mobile and Orleans have also been sold at slightly easier rates. We have reduced our quotations 1-16d per lb for middling American; other qualities are cheaper, but not generally quotably so. Egyptian are dull of sale, but nominally unaltered in value. Brazil, especially Maccio, are very heavy at former prices. East India 1-16d per lb lower. The demand is limited to-day, the sales not exceeding 6,000 bales. The market continues lifeless. The reported export amounts to 2,420 bales, consisting of 520 American, 120 Brazil, and 1,780 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Notwithstanding that the transactions in goods this week, suitable for the Eastern markets, have not been on quite so extensive a scale as previously reported, the trade in the manufacturing districts generally has continued active, and more than an average business has been transacted at very full, to further enhanced rates. Our reports state that stocks continue very light, that the whole of the mills are running full time, and that orders have been refused, even at present quotations, owing, we presume, to some of the manufacturers being of opinion that prices of the raw material are likely to advance beyond their present point. In the iron districts, the markets have been flat, arising from the small number of orders on hand.

MANCHESTER, Jan. 6.—To some extent the market has become quieter this week, but so far is this from being regarded as disadvantageous to sellers, it has been rather regarded as a relief. The causes which have induced all this animation keep in full force. At Calcutta, though our intelligence is not very recent, that market when last telegraphed by Bombay was still as brisk and firm as ever; and at Bombay, to quote from a price current to latest date, "grey shirtings and T'cloths, of which the market is almost bare, are eagerly bought up to arrive without samples, invoices, bill of lading, or any guarantee beyond the mere advice of the goods having been purchased in Manchester." Here we have had a few ready buyers of any obtainable qualities of India yarns, shirtings, T'cloths, madapolams, and jaconets, and in most cases at even higher prices than before, but the majority of buyers, as intimated in our last, are becoming more concerned in obtaining delivery of their former extensive purchase, than active in renewing them. As such cessation of purchases, however, evinces not a satisfaction of the demand, but the inability of present supplies to satisfy demand, the continued maintenance or possible enhancement of reigning prices has seldom been doubted in this market. Some months ago we adverted to the fact that the demand for cotton textures appeared to be approaching the limits of production; it would now seem to be approaching the limits of exportation, it being not improbable that our exports for some months to come may even show a diminution on those for December, the few stocks which were then loose being now mostly out of the country.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Jan. 6, 1859		Price Jan. 1858		Price Jan. 1857		Price Jan. 1856		Price Jan. 1855		Price Jan. 1854	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0 7	0 6	0 7	0 5	0 5	0 5	0 5	0 5	0 5	0 5	0 5	0 5
Disto good fair.....	0 7	0 6	0 7	0 5	0 5	0 5	0 5	0 5	0 5	0 5	0 5	0 5
Perambuco fair.....	0 8	0 7	0 8	0 6	0 6	0 6	0 6	0 6	0 6	0 6	0 6	0 6
Disto good fair.....	0 8	0 7	0 8	0 6	0 6	0 6	0 6	0 6	0 6	0 6	0 6	0 6
No. 20 MULB YARK fair, 2nd quality.....	1 0	0 10	0 11	0 9	0 9	0 9	0 9	0 9	0 9	0 9	0 9	0 9
No. 20 WATER ditto ditto.....	0 11	0 9	0 11	0 9	0 9	0 9	0 9	0 9	0 9	0 9	0 9	0 9
26-in. 66 reed, Printer, 29 yds, lbs 2oz.....	5 4	4 9	5 0	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6 5	5 7	6 1	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6
39-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4oz.....	9 9	8 11	8 6	7 4	7 4	7 4	7 4	7 4	7 4	7 4	7 4	7 4
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10 7	9 0	9 6	8 4	8 0	8 0	8 0	8 0	8 0	8 0	8 0	8 0
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11 4	9 9	10 7	9 4	9 0	9 0	9 0	9 0	9 0	9 0	9 0	9 0
39-in. 48 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8 9	7 7	8 0	7 0	7 0	7 0	7 0	7 0	7 0	7 0	7 0	7 0

LEADS.—For some particular classes of goods, on Tuesday, there was an advance of from 3d to 4d per yard. In the meantime the places and villages engaged in the manufacture of seasonable articles are fully employed.—HUNDESFIELD.—Black doekins continue to sell briskly and in large quantities, as also fancy trousseings for spring in choice styles and makes. The demand for woollen and Bedford cords, which has been unprecedentedly good during the past year, is now somewhat slackening, although stocks on hand can scarcely be said to exist. Low goods and unions, at various prices, are still in request for shipping purposes; and the prospects of this branch of our industry for the spring trade are generally allowed to be good. The demand for broad cloths and superfines, at all prices, continues quiet, notwithstanding the recent advance in the price of the raw material. This advance is, however, making itself felt in other departments; and a corresponding one upon the manufactured fabric is being very generally obtained.—ROCHDALE.—This market has exhibited considerable firmness, and late prices are freely paid by the buyers.—BRADFORD.—There has been more doing in wool. Prices rule very firm for all kinds, and for bright-haired higher rates are demanded, or more extended business would have resulted. In noils and brokes there is a steady business doing, with a hardening tendency in prices. The demand for worsted yarns is quite brisk on higher terms. Supplies are required for the various outlets for demand, and an excellent feeling is pervading the market. The transactions in pieces are not numerous, both merchant and manufacturer being under contract for some time to come.—HALIFAX.—The market for wool, yarns, and goods has continued very firm, at extreme rates.—ROCHDALE.—Skins and brokes have further advanced in price. Flannel and Yorkshire goods continue firm.—LIVERPOOL.—Nearly all branches of trade are in a healthy state, at full quotations. For wool, high rates continue to be demanded.—NOTTINGHAM.—Lace has continued heavy. Hosiery, however, has been in active request, and many of the manufacturers have a sufficient number of orders on hand to keep them employed for some time.—BELFAST.—Yarns have sold readily, and white linens have commanded rather more money.—DUNDEE.—Great firmness has prevailed in this market, but without leading to any quotable change in prices.—BIRMINGHAM.—Little or no change has taken place in the value of either iron or coal. The hardware trade is somewhat active.

BIRTH.

On the 29th Dec., at the Marquis of Abercorn's, Baronscourt, Ireland, the Countess of Lichfield, of a son.

MARRIAGES.

On New Year's-day, Mr Robert Galloway, merchant, Liverpool, to Georgiana, eldest daughter of Robert Moran, Esq., shipowner, Liverpool.

On the 29th Nov., at Christ church, Byulla, Colonel Charles Cameron Shute, to Emma Caroline Rhoda, eldest daughter of the Rev. Henry Dowler, vicar of Aldeburgh, Suffolk.

DEATHS.

On the 31st Dec., at Warriston house, near Edinburgh, the Dowager Lady Gray.

On the 29th Dec., at Wolberton park, Norfolk, the Right Hon. Horatio Earl of Orford, in the 76th year of his age.

On the 2d inst., at Edinburgh, the Right Hon. George William Evelyn Lealie, Earl of Rothes.

LYCEUM.—On Monday night, Madame Celeste, who has entered upon an engagement at this theatre, made her first appearance in a new drama, bearing the semi-romantic, semi-scientific title of "Marion de Lorme; or The Cradle of Steam." This piece it appears has been expressly written for Madame Celeste by a French author, has never been acted on the French stage, but has been translated for the Lyceum by Mr Falconer. Madame Celeste was well supported by Mr Emery, who played with much rugged pathos, and by Mr Vandenhoff, who did his best with a very indifferent part.

ADELPHI.—Mr Hollingshead's farce, "The Birthplace of Podgers," originally played at the Lyceum, was produced at this house on Monday night, with success.

THE OHIO MINSTRELS AT THE ADELAIDE ROOMS.—These charming exponents of Ethiopian melody furnish plenty of novelty, and the white folks are sure of a fund of amusement and entertainment in music, song, and the dance.

MADAME TUSSAUX.—The crowds by which this place was visited during the recent holidays exceeded anything in our recollection on former occasions. The arrangements were very good, and by that means all confusion and danger of accidents were avoided. The figure of the Count de Montalembert, which is amongst the last additions, is a very good likeness of that celebrated man, and will repay the trouble of a visit.

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

Owing to the pressure upon our space, we are compelled to omit our usual Literary notices.

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 5th day of January, 1859.  
ISSUE DEPARTMENT.

Notes issued.....	£ 33,043,250	Government Debt .....	£ 11,016,100
		Other Securities .....	2,459,900
		Gold Coin and Bullion .....	18,568,250
		Silver Bullion .....	...
	33,043,250		33,043,250

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity) .....	£ 10,805,931
Reserve .....	3,166,862	Other Securities .....	18,209,742
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	9,632,309	Notes .....	12,161,000
Other Deposits .....	13,880,108	Gold and Silver Coin .....	577,399
Seven Day and other Bills .....	821,795		
	41,754,073		41,754,073

Dated the 6th January, 1859. M. MARSHALL, Chief Cashier.

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

Liabilities.		Assets.	
Circulation (including Bank post bills) .....	£ 21,704,045	Securities .....	£ 28,937,673
Public Deposits .....	9,632,309	Bullion .....	19,145,649
Private Deposits .....	13,580,108		
	44,916,462		48,083,322

The balance of Assets above Liabilities being 3,166,862, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of .....	£ 880,925
A DECREASE of Public Deposits of .....	173,720
AN INCREASE of Other Deposits of .....	678,488
AN INCREASE of Securities of .....	1,256,929
AN INCREASE of Bullion of .....	178,549
AN INCREASE of Rest of .....	46,785
A DECREASE of Reserve of .....	593,351

The increase of fully a million and a quarter in the "other" securities attests the activity of the commercial demand for money. This drain, however, has been counterbalanced to a considerable extent by the influx of private deposits; and the decrease in the "reserve" consequently does not exceed 593,351.

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 .....	£ 19,780,696	20,011,634	20,349,025	21,704,045
Public deposits .....	5,514,535	7,592,202	7,190,661	9,632,309
Other deposits .....	12,607,840	10,096,525	14,845,877	13,580,108
Government securities .....	10,827,615	11,600,151	7,765,309	10,805,931
Other securities .....	19,871,674	19,295,308	25,061,066	18,209,742
Reserve of notes and coin .....	6,111,104	5,432,106	7,619,188	12,738,399
Coin and bullion .....	10,536,909	10,182,406	12,643,193	19,145,649
Bank rate of discount .....	6 7/8 p. c.	9 1/4 p. c.	9 1/2 p. c.	2 1/2 p. c.
Price of Consols .....	87 1/2	94	94 1/2	95 1/2
Average price of wheat .....	76s 10d	58s 1d	47s 7d	89s 10d
Exchange on Paris (short) .....	25 27 1/2	25 25 1/2	25 25 1/2	25 10 1/2
Do ditto Amsterdam ditto .....	11 16 1/2	11 13 1/2	11 14 1/2	11 15 1/2
Do ditto Hamburg (3 months) .....	13 2 1/2	13 6 1/2	13 6 1/2	13 6 1/2

At the corresponding date of the year 1856, hopes of a pacific termination to the negotiations pending through the medium of Austria were generally entertained; but the money market continued tight, one of the influences in operation being the instalments on the Turkish Guaranteed Loan. In 1857, in consequence of the continued drain of gold to the Continent, the Bank of England had just announced that they would not renew loans on Government securities at a lower rate than 6 1/2 per cent., being 1/2 per cent. above their rate of discount. In 1858, the money market was rapidly recovering from the shock of the crisis, but much distrust still prevailed in commercial circles. It was on the 6th January, 1858, that the Bank of England lowered their rate of discount from 8 to 6 per cent.

The New Year having been fairly entered upon, and the commercial engagements maturing in the first week in January having been duly met, the money market has assumed a quieter appearance. Although the payment of

the dividends at the Bank will not commence until to-morrow (Saturday), a certain influence is exercised by the Government disbursements already effected, as well as by the supply of money obtained from the discount department of the Bank. The discounts and advances made by that establishment during the last few weeks constitute, virtually, a proportionate anticipation of the dividend money. Between the 8th and 12th inst. large advances fall repayable at the Bank. In addition to this liability, other calls of importance are approaching, viz., on the 10th inst. the final instalment of 15 per cent., or 450,000*l.*, on the First Series of the Turkish Loan; on the 11th inst., an instalment of 15 per cent. on the Second Series (payment of which, however, may be postponed, in consideration of an allowance of 4 per cent. interest, until the 28th of February, when the whole of the arrears must be liquidated); on the 14th inst., an instalment of 20 per cent., or 310,000*l.*, on the Chilian Loan of 1,554,800*l.* (leaving 52 per cent., or 807,000*l.*, still to be paid); and on the 14th inst., a call of 375,000*l.* on the "E" extension capital of the East Indian Railway Company. These demands will form some set-off against the large mass of money, representing dividends on English, foreign, and Colonial Government securities, which is now being released.

During the whole of the week there has been an active demand for money at the Bank, and in all other quarters, and the general rate for the best bills is 2 1/2 per cent. It is worthy of remark, however, that in the Stock Exchange the supply of money, owing to the recent investments of the public, has considerably increased. Difficulty has consequently been experienced in placing loans in that establishment for short periods on Government securities at the merely nominal rates of 1 to 1 1/2 per cent. per annum.

Considering that to-day was Friday, which is usually one of the busiest days of the week, the money market was less active than usual, and the applications at the Bank have somewhat slackened.

The arrivals of specie and bullion this week have been rather limited, comprising 123,200*l.* from the West Indies and Mexico, 135,000*l.* from the United States, and 6,781*l.* from the Brazils.

The importance lately assumed by the Eastern demand for silver is sufficiently marked by the fact that the steamer Ceylon, which left Southampton yesterday (the 6th), had on freight the enormous sum of 509,584*l.* in silver, besides 2,800*l.* in gold. The amount destined for China is 291,584*l.* No remittances of similar magnitude have been made since some weeks previous to the crisis of 1857. At the same time the ease with which so vast an amount of the metal has been procured, from the Continent and elsewhere, within a period of a week or ten days, and without occasioning any corresponding drain of gold, is rather remarkable. During the week to which the Bank return refers, 185,000*l.* in newly imported gold is known to have been sent into that establishment; and since last Wednesday evening the Bank have purchased an additional total of 68,000*l.*

The amount of Australian gold known to be on the way to this country is 859,000*l.*, including 60,000*l.* expected in a day or two by the steamer Teviot. The Blackwall, with 322,300*l.*, has now been 72 days at sea; the Donald McKay, with 137,600*l.*, 61 days; and the Swiftsure, with 339,100*l.*, 54 days.

The exchange at New York has assumed a more favourable appearance during the last few weeks, and moderate remittances of specie from that quarter are consequently looked for.

With the exception of a fall in the rates for bills on Hamburg, the Continental exchanges exhibit no striking alteration, being generally steady. Bills on Frankfort are quoted a trifle lower, and on Austria somewhat higher, than last week.

Bar silver is firm at 61 1/2d to 62d per ounce standard, and Mexican dollars at 61 1/2d.

At two o'clock this day, the tenders for the Victoria Government Six per Cent. Railway Loan of one million sterling were publicly opened at the London and Westminster Bank. A large number of capitalists were in attendance. Mr Donald Larnach, the Chairman of the Committee of Representatives of the six Australian Banks interested in the negotiation, announced that the Committee's minimum price was 107 per cent. At or above this price 651,000*l.* of the loan

has offer per e Comu rema whos of the 106 said and Mess Mess Mess Mess Mess Sons As the privi M Lond ill-br Th have this is tosch Com vortio perio The the 2 affair tend sirc has e there Euro graph which the r ough and d hour be se trade able the c Th lower nearl Janu late fall of reduc purch other espec Subj of C Engl



has been taken. The remainder—349,000—will remain on offer at the London and Westminster Bank at the price of 107 per cent. until two o'clock to-morrow (Saturday), when the Committee will meet again. In the allotment of this remaining portion a preference will be given to persons whose tenders have been already accepted. The quotation of the new Debentures in the Stock Exchange having been 106 to 108 per cent., the Committee's reserved price may be said to accord with public expectation. Amongst the persons and firms whose tenders have been accepted, we notice Messrs Field, Son and Wood; Messrs Hitchens and Harrison; Messrs Scott, Corthorn and Scott; Messrs Scrutton and Son; Messrs James Capel and Co.; Messrs J. W. and J. R. Scott; Messrs Linton and Clarke; Mr Simon Waley; Messrs P. Casenove and Co.; Mr David Salomons; Mr G. A. Lloyd; Messrs Mullens, Marshall, and Co.; Messrs R. Raphael and Sons; and the Indemnity Mutual Assurance Society, &c., &c.

As was anticipated in our last impression, the shares in the Grand Russian Railways have been admitted to the privilege of quotation in the Stock Exchange official list. Mr James Hutchinson, the respected Chairman of the London Stock Exchange, has resigned, on the ground of ill-health.

The closing quotations of the Paris Bourse of this day have not reached us. The Three per Cent. Rentes opened this morning at 71.55 for the end of January, and, after touching 71.60, were quoted, at half-past one o'clock, 71.50. Compared with the closing quotations of last Friday, the serious fall of no less than 2½ per cent. is presented. At one period yesterday the price was quoted as low as 70.75. The rally from that point has been occasioned by the note in the *Moniteur*, which declares that "nothing in diplomatic affairs authorises the fears which the rumours lately circulated tend to create." This vague assurance leaves much to be desired, and hence the very partial extent of the recovery which has ensued. The public have imbibed an apprehension that there is a disposition to tamper with the tranquillity of Europe, and the occasional appearance of remarkable paragraphs in various organs of the Paris press, the censorship of which is so strict, confirms a suspicion long entertained, that the mania for stock-jobbing extends into quarters which ought to be completely pure. The result of the complications and contradictions which succeed each other from hour to hour is a wide-spread distrust, the effects of which will yet be seen in the withdrawal of investors and in the languor of trade. Such are the painful results of the present irresponsible régime at a time when, politics apart, the prospects of the commercial world are of the most cheering description.

The English funds have been violently affected by the lowering aspect of politics. At one period an extreme fall of nearly 1 per cent. was shown, the price of Consols for the January settlement receding to 95½ to 96 ex. div. The latest quotation this afternoon was 96½ to 97, which shows a fall of fully ½ per cent. since last Friday afternoon. The reduction, however, has stimulated a number of *bonâ fide* purchases on the part of persons who will scarcely touch any other investment than the English Government funds, especially at periods when political distrust prevails. 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 shut	96½	96½	96½	96½	96½	37s pm	40s pm
Monday shut	96½	96½	96½	96½	96½	37s pm	40s pm
Tuesday shut	96½	96½	96½	96½	96½	37s pm	40s pm
Wednesday shut	96½	96½	96½	96½	96½	37s pm	40s pm
Thursday shut	96½	96½	96½	96½	96½	37s pm	40s pm
Friday shut	96½	96½	96½	96½	96½	37s pm	41s pm

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account	96½	96½	96½
— money	96½	96½	96½
New 3 per cents	97½	97½	97½
3 per cent. reduced	97½	97½	97½
Exchequer bills—March	36s 39s p	36s 41s	36s 41s
— June	36s 39s p	36s 41s	36s 41s
Bank stock	224 26	225 27	225 27
East India stock	478 8½	478 8½	478 8½
Spanish 3 per cents	31½	31½	31½
— 3 per cents, new def.	31½	31½	31½
Passive	10½	10½	10½
Portuguese 3 per cents, 1853	48 9	46½ 7½	46½ 7½
Mexican 3 per cents	20½	20½	20½
Dutch 2½ per cents	66 7	65 6	65 6
— 4 per cents	100½ 1½	100½ 1	100½ 1
Russian 4½ stock	103 4	99½ 100½	99½ 100½
— 5 per cents	118 14	118 14	118 14
Harbinian stock	90½ 1½	87 9 2d	87 9 2d
Peruvian 4½	92 3	91 2	91 2

	Closing prices last Friday.	Closing prices this day.
Peruvian 3 per cent.	73 4	72 4
Venezuela	44 5	43 4
Spanish certificates	63 8	61 4
Turkish loan, 6 per cent.	91½ 2½	91 1
New ditto, 4 per cent.	105½ 6	105½ 6

The upward course of the railway share market, which had lately received so strong a stimulus from the improvement in the traffic, coupled with favourable estimates of the dividends of several of the leading companies, has been suddenly arrested by political anxieties. Intrinsically, this market is strongest in the Stock Exchange, yet the closing quotations, compared with those of last Friday, show a fall of ½ per cent. in Great Northern, Lancashire and Yorkshire, London and South-Western, and Berwick stocks; of ¼ per cent. in Eastern Counties and South-Eastern, and ½ per cent. in London and North-Western. On the other hand, York and North Midland, and Great Western have advanced ½ per cent., and Caledonian about ¼ per cent. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS.		FOREIGN SHARES.	
	Closing prices last Friday.		Closing prices this day.
Bristol and Exeter	94 5	Northern of France	39½ 40½
Caledonian	86½ 9	Eastern of France	27½ 1
Eastern Counties	63½ 4½	Dutch Rhénish	3½ 1 dis
East Lancashire	96 7	Paris, Lyons, & Mediterranean	35½ 8
Great Northern	107 8	East Indian	104½ 9
Great Western	66½ 7	Madrâs guaranteed 4½	18½ 9
Lancashire and Yorkshire	99½ 2	Paris and Orleans	55 6
London and Blackwall	64 6	Western & N-W of France	25½ 4½
London, Brighton, and S. Coast	111 13	Great India Peninsular	106½ 7½
London and North-Western	97½ 3	Great Western of Canada	16½ 1
London and South-Western	95 4		
Midland	103½ 4		
North British	62 1		
North Staffordshire	44 4 dis		
Oxford, Worcester, & Wolver.	31 3		
South-Eastern	75½ 6		
South Wales	76 8		
North-Eastern, Berwick stock	94½ 8½		
North-Eastern, York stock	77½ 8½		

POSTSCRIPT, Friday Night.

The closing quotations of the Paris Bourse have just come forward. The Three per Cent. Rentes are quoted 71.10 for money, and 71 for the end of January, being ½ per cent. lower than the price above quoted.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	Jan. 6	25 15	3 days' sight
—	—	24 97½	3 months' date
Antwerp	—	25 07½ 28 10	3 days' sight
Amsterdam	—	11 75	3 —
—	—	11 67½	2 months' date
Hamburg	—	13 3½	3 days' sight
—	—	13 2½	3 months' date
St Petersburg	—	36½	3 —
Lisbon	—	83½ 58½	3 —
Gibraltar	Dec. 27	50 1-16	3 —
New York	—	109½ 109½	60 days' sight
Jamaica	—	1½ per cent. pm	30 —
—	—	1 per cent. pm	60 —
—	—	½ per cent. pm	90 —
Havana	—	12 15½ per cent. pm	30 —
Rio de Janeiro	—	26½ 27d	60 —
Bahia	—	26½ d	60 —
Pernambuco	—	26½ d	60 —
Buenos Ayres	Nov. 37	66s 66s 6d	60 —
Singapore	—	4s 9½ d	6 months' sight
Ceylon	—	5 per cent. dis	6 —
Bombay	Dec. 9	2s 0½ d 2s 0½ d	6 —
Calcutta	Nov. 23	2s 0½ d 2s 0½ d	6 —
California	—	—	60 days' sight
Hongkong	—	4s 8d	6 months' sight
Manilla	Oct. 27	3 per cent. dis	90 days' sight
—	—	2½ per cent. dis	60 —
Sydney	Nov. 11	—	30 —
Valparaiso	—	46½ d 46½	60 —

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about ½ per mille discount, and the short exchange on London is 25.12½ per 1½ sterling. On comparing these rates with the English Mint price of 37 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424½ per mark, and the short exchange on London is 13.4½ per 1½ sterling. Standard gold at the English Mint price is, therefore, at about the same price in Hamburg and London.

The course of exchange at New York on London for bills at 60 days' sight is 109½ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a very trifling profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

Table with columns: Bank Stock, 3 per Cent. Reduced Anns., 3 per Cent. Consols Anns., New 2 1/2 per Cent. Annuities, New 2 1/2 per Cent., 6 per Cent., Long Anns. Jan. 5, 1860, Anns. for 30 years, Oct. 10, 1859, Ditto Jan. 5, 1860, Ditto Jan. 5, 1860, Ditto Apr. 5, 1865, India Stock, 10 1/2 per cent., Do. Loan Debentures, Do. Do. Do. 2nd Issue, Do. Bonds, 4 per Cent., 1,600, Bank Stock for account Jan. 11, 3 per Cent. Cons. for account Jan. 11, India Stock for account Jan. 11, Consol Scrip, Exchange Scrip., Exchange Billa, 1,000 2d & 1 1/2, Ditto 500, Ditto Small, Ditto Bonds B. 1859, Ditto under 1,000. Columns: Sat., Mon., Tues., Wed., Thur., Fri.

PRICES OF FOREIGN STOCKS.

Table with columns: Austrian Bonds, Brazilian 5 per cent., Ditto 4 1/2 per cent., 1853, Ditto New 5 per cent., 1859 and 1859, Ditto New, 1848, Buenos Ayres 6 per cent., Cuba 6 per cent., Ditto Matanzas and Sabanailla 7 per cent., Chilean 6 per cent., Ditto 3 per cent., Danish 3 per cent., 1858, Ditto 5 per cent., Dutch 2 1/2 per cent., Exchange 12 guilders, Equador New Consolidated, Grenada, New Active 2 1/2 per cent., Ditto Deferred, Greek, Guatemala 5 per cent., Mexican 3 per cent., Peruvian 4 1/2 per cent., Ditto 3 per cent., Portuguese 3 per cent., 1853, Russian, 1852, 5 per cent., in £ sterling, Ditto 4 1/2 per cent., Sardinian 5 per cent., Spanish 3 per cent., Ditto 3 per cent. Deferred, Ditto Passive, Ditto Com. Cert. of Coup. not funded, Swedish 4 per cent., Turkish 6 per cent., Ditto 4 per cent. guaranteed, Venezuela 5 per cent., Ditto Deferred, 3 per cent., Dividends on the above payable in London, Austrian 5 per cent., 10 gn. per £ sterling, Ditto 4 1/2 per cent., Dutch 2 1/2 per cent., Exchange 12 guilders, Ditto 4 per cent. Certificated. Columns: Sat., Mon., Tues., Wed., Thur., Fri.

COURSE OF EXCHANGE.

Table with columns: Time, Prices negotiated on 'Change, Tuesday, Friday. Lists cities: Amsterdam, Ditto, Rotterdam, Antwerp, Brussels, Hamburg, Paris, Ditto, Marseille, Frankfurt-on-the-Main, Vienna, Trieste, Petersburg, Madrid, Cadix, Leghorn, Genoa, Naples, Palermo, Messina, Lisbon, Oporto, Rio Janeiro, New York.

FRENCH FUNDS.

Table with columns: Paris Jan. 3, London Jan. 5, Paris Jan. 4, London Jan. 6, Paris Jan. 5, London Jan. 7, F C, F C, F C, F C, F C, F C. Lists: 4 1/2 per Cent. Rentes, div. 23, March and 23 Sept., 3 per Cent. Rentes, div. 23, June and 23 Dec., Do. Scrip 2nd Loan of 1855, Bank Shares, div. 1 Jan. and 1 July, Exchange on London 1 month, Ditto 3 months.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Shares, Names, Paid, Closing Prices, Business Done. Lists: Canada, January and July, February and August, March and September, New Brunswick, January and July, April and October, N. S. Wales Gov. 5 p ct., 1866 to 1876, Nova Scotia 6 per cent., South Australian Govern. 6 per cent., Victoria Government 6 per cent.

PRICE OF BULLION.

Table with columns: Foreign Gold bars standard, Mexican dollars, Silver in bars (standard). Values: £ s d, 3 17 9, 0 1 1/2, 0 0 0.

The Commercial Times.

MAILS FOR NEWFOUNDLAND.—The Government of Newfoundland having entered into a contract with the Atlantic Royal Mail Steam Navigation Company, for the conveyance of mails once a month by steam-vessels proceeding direct from Galway to St John's, mails for Newfoundland (including those to be conveyed by the present route via Halifax) will be made up at the General Post-office on the evening of the following days during the present year, viz:—Friday, January 7 and 14; February 4 and 11; March 4 and 11; April 1, 8, 22, and 29; May 6, 20, and 27; June 3, 17, and 24; July 1, 15, and 22; August 12, 19, and 26; September 9, 16, and 23; October 7, 14, and 21; November 4, 11, and 18; December 2 and 9.

FOREIGN MAILS.

Table with columns: Destination, Mails despatched from London, When expected. Lists: SOUTHAMPTON STATION (Portugal, Spain, and Gibraltar, Malta, Egypt, Mauritius, Ceylon, & India, etc.), DEVONPORT STATION (Cape of Good Hope, Accension, St. Helena, &c.), LIVERPOOL STATION (Madeira, Teneriffe, and West Coast of Africa, British North America and United States), GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.

MAILS ARRIVED.

On the 1st inst., UNITED STATES, per steam ship Persia, via Liverpool—New York, 22nd ult. On the 1st, WEST INDIES, per steam ship Atrato, via Southampton—Jamaica, Dec. 11; Demerara, 19; Trinidad, 10; Barbadoes, 12; Grenada, 10; Colon, 9; Vera Cruz, 5; Tampico, 11; Havana, 10. On the 2nd, MEDITERRANEAN, per steam ship Cayton, via Southampton—Alexandria, Dec. 19; Malta, 23; and Gibraltar, 27. On the 5th, PENINSULA, per steam ship Tagua, via Southampton—Gibraltar, Dec. 27; Cadix, 28; Lisbon, 30; Oporto 31; Vigo, Jan. 1. On the 6th, BRAZIL, per steam ship Tyne, via Southampton—Buenos Ayres, Nov. 27; Monte Video, 30; Rio de Janeiro, Dec. 11; Bahia, 15; Pernambuco, 17; St Vincent, 24; and Lisbon, Jan. 2.

WEEKLY CORN RETURNS.

Table with columns: Wheat, Barley, Oats, Rye, Beans, Peas. Rows: Sold last week, Corresponding week in 1858, Weekly average, Six weeks' average, Same time last year, Duties.



GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, in the week ending December 23, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peas-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign	qrs 23435	qrs 30243	qrs 13199	qrs ...	qrs 774	qrs 11809	qrs 9428	qrs ...
Colonial	283	...	300	...	2024	...	...	...
Total	33718	30243	13499	...	2798	11809	9428	...

Imports of week ..... 101,508 qrs.

AVERAGE PRICE OF CORN.

(Per Quarter, Imperial Measure) In England and Wales for the Quarter ending Christmas, 1858.

Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
s d 41	s d 35 2	s d 25 3	s d 31 10	s d 42 11	s d 44 8

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 22.—FLOUR AND MEAL.—The flour market opened buoyant, and the firmness was sustained throughout, though at the close the outside prices were not paid with the alacrity apparent on Saturday and Monday; still, with decreased receipts, and an easy money market, holders manifest little or no desire to realize at the expense of a reduction in prices. An absence of demand for export is still felt, and as the accounts from Europe are unfavourable, and the stock in store very large, the majority of the trade appear to look for a continuation of low prices during the winter; the sales of Western Canal for the three days foot up 25,000 bbls, the market closing quiet in the face of a determined rain-storm. Canada flour is quiet, but firm, with sales of 1,400 bbls at 5.25 dolts to 6.25 dolts, as in quality. Export of wheat flour from 1st to 21st December, 1858, 34,028 bbls, against 66,278 bbls in same time 1857.

GRAIN.—The demand for wheat is very light, and confined to the wants of the local millers, but there is no change in prices, notwithstanding the stock is large, with an absence of any export movement. The receipts have fallen off considerably, yet the contributions by railroad from the West, and by the coasters from the South, exceed the withdrawals from market, so that the stock in store is almost undisturbed. The market for corn has been remarkably quiet, but with only a small supply on the market, holders have succeeded in establishing an advance of one cent. Export from 1st to 21st December, 1858:—Wheat, 6,797 bush, against 318,621 bush in same time 1857; corn, 7,642 bush against 19,208 bush in corresponding date of 1857.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Usually small supplies of home-grown wheat have been on offer in the various markets held this week, and all kinds have changed hands steadily, at an advance in the quotations of from 1s to 2s per quarter. Foreign wheat has commanded more attention, at extreme rates, and there has been an improved feeling in the demand for malting barley, at full currencies. Oats and flour have sold without difficulty at prices quite equal to those current in the previous week.

The following table shows the importations of grain, &c., into the port of London during the last quarter of 1856, 1857, and 1858:—

	4th Qtr. 1856.	4th Qtr. 1857.	4th Qtr. 1858.
Wheat—English	qrs 42132	38989	34936
Scotch	95	1826	2685
Irish	587	...	30
Foreign	332414	212658	187662
Total	375228	253373	208713
Barley—English	qrs 37306	30646	26285
Scotch	2651	4403	9416
Irish	285	...	2112
Foreign	90417	144673	194066
Total	130659	179625	231879
Oats—English	qrs 620	305	1022
Scotch	3539	7536	24412
Irish	112481	43186	44287
Foreign	240877	414036	628525
Total	457017	465083	698246
Beans—English	qrs 6798	5787	5096
Scotch	...	10	12
Irish	...	...	15
Foreign	14281	29649	34295
Total	21097	31446	39418
Peas—English	qrs 6247	3891	2965
Scotch	5	16	15
Irish	...	...	...
Foreign	12484	16348	22462
Total	19736	29255	25462
Flour—English	qrs 25526	20849	27506
Scotch	67	289	67
Irish	...	...	46
Foreign	6895	16556	18840
Ditto	137269	49485	13154
Total	33020	43794	46453
Total	137269	49485	13154

From the above comparison, it will be seen that 49,660 quarters less wheat were received last quarter than in the same period in 1857, and

171,515 quarters less than in 1856. The receipts of barley and oats, however, were very large, and full average supplies of beans and peas were reported; but the total quantity of flour was small.

Throughout the Continent, as well as in the United States, both wheat and flour have commanded very full prices, notwithstanding that the export trade has continued heavy.

In Ireland and Scotland, wheat, barley, and oats have been in improved request, and prices have shown a tendency to advance. Most other produce has sold at extreme rates.

At our market, on Monday, English wheat sold briskly, at 1s to 2s per quarter more money, and other articles supported previous rates. On Wednesday, the trade, almost generally, was firm, at very full prices.

A very limited supply of English wheat was on offer in to-day's market, and all kinds sold readily, at fully Monday's quotations. Foreign wheat was firm in price, and the demand for barley was somewhat more active. Oats, beans, and peas commanded full prices, and Norfolk flour advanced 6d to 1s per 240 lbs.

Mr Ed. Rainford reports that very few floating cargoes of grain have arrived off the coast during the week, and that the demand for them has ruled steady.

The London averages announced this day were:—

	qrs	s	d
Wheat	2,256	43	2
Barley	1,835	33	3
Oats	900	24	9
Rye	...	...	...
Beans	264	36	4
Peas	87	52	7

	Wheat.	Barley.	Malt.	Oats.	Flour.
English	qrs 1,220	qrs 2,070	qrs 5,530	qrs 1,450	qrs 1,740
Irish	...	400	...	3,000	...
Foreign	9,020	10,310	...	27,790	1,280 bbls

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY EVENING.

SUGAR.—At the opening of the market after the holidays, on Tuesday, previous rates were generally maintained, and for good grocery, as well as strong refining kinds, occasionally rather exceeded. White Benares and soft date sugars, on the other hand, were flat, and 6d to 1s cheaper when pressed for sale. Liberal supplies of grainy Madras brought forward went at barely the valuations in some instances. West India is very firm, and 2,289 bbls have sold at stiff rates. By auction 300 bbls Barbadoes realised 40s to 45s 6d, for low middling to fine yellow. Imports have been moderate in extent. The week's delivery at this port amounted to 3,171 tons, leaving the stock 54,550 tons, against 57,519 tons in 1858 at same period.

Mauritius.—About 1,400 bags have been sold privately at 36s to 40s 6d per cwt for brown and grey.

Bengal.—10,757 bags rather more than a third part sold: low to good white Benares, 45s to 48s 6d; Gurgatta date, brown and yellow, 37s to 41s; soft brown and yellow date, 34s 6d to 37s; fine Coasipore, 46s 6d; small grain, 44s 6d to 45s 6d per cwt.

Madras.—13,391 bags nearly all found purchasers, the lower qualities of grainy being taken partly for refining; low to fine yellow, 41s 6d to 45s 6d; very fine yellow and white, 47s to 48s 6d; soft yellow, middling to fine, 41s 6d to 45s per cwt.

Manilla.—1,900 bags unclayed, of good quality, are reported sold by private contract at 35s 6d per cwt.

Penang.—1,251 bags in public sale were about half disposed of at 39s to 41s 6d per cwt for low to good middling yellow.

Foreign.—By private contract, a cargo of Havana has been disposed of at 28s, number 12, for the United Kingdom. The public sales have gone off steadily.

Refined is steady at last week's quotations.

COFFEE.—The home trade have paid higher rates in the public sales, and a better demand prevails for exportation.

TEA.—Blackish leaf congous still attract partial attention. Common remains quiet at 11d per lb.

RUM.—Less inquiry prevails for West India, and the transactions have been rather limited at former rates, chiefly comprising proof Demerara at 2s 2d per gallon.

RICE.—A few parcels have sold privately, including middling white Bengal at 8s 9d and Moonghy at 8s 6d per cwt.

SALTPETRE.—The market has been depressed by a few forced sales.

METALS.—The tendency to improvement has been more general this week. Foreign tin is considerably higher, and a great deal of business done. Banca was quoted 130s, and Straits 128s, on 'Change yesterday. Business to a fair extent has been done in manufactured iron, at full prices. Scotch pig is active, at 53s 6d to 53s 9d per ton, for mixed Nos.

HEMP.—Transactions have been generally unimportant.

LINSEED.—The market is steady. Imports into London during the last year amounted to 319,000 qrs, against 221,700, 262,800, and 305,000 qrs in 1857, 1856, and 1855.

OLS.—The only change of interest to notice is in linseed, which advanced to 30s to 30s 3d per cwt. Sperm keeps active.

SPIRITS OF TURPENTINE more active, and quoted 40s per cwt.

TALLOW.—A firmer tone has been apparent in this market during the past three days. 1st sort Petersburg Y.C. on the spot, closes at 51s 9d to 52s; January to March delivery, 52s to 52s 3d per cwt. Transactions to a fair extent have taken place for consumption.

PARTICULARS OF TALLOW.—Monday, January 3.

	1856	1857	1858	1859
Stock this day	19,339 casks	15,964	30,340	31,905
Delivered last week	1,072	1,524	1,355	1,461
Ditto since 1st June	77,387	77,308	67,948	66,133
Arrived last week	1,688	288	286	833
Ditto since 1st June	50,794	76,292	85,176	84,491
Price of Y.C. on the spot	68s 0d	82s 3d	53s 3d	51s 3d
Ditto Town last Friday	69s 6d	39s 6d	55s 9d	53s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—4,000 bags low unclayed Manila sold to-day at 32s 6d. The public sales went off with more spirit, excepting soft date kinds, which were cheaper.

TEA.—Black leaf congou advanced 1d per lb in the public sales to-day.

COFFEE.—The plantation Ceylon brought forward went again rather dearer.

Cocoa declined 2s, middling Grenada selling at 47s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar opened steadily, and remains without any alteration for the week. For export it is reported 130 tons of 6 lb and 10 lb leaves have been sold for forward delivery at 40s 6d and 41s 6d; also a few crushed at 37s. In Holland the market for crushed was very animated, but has since become heavier, and prices a little easier.

GREEN FRUIT.—Demand continues good, and contrary winds preventing arrivals, the price of oranges has improved. Two cargoes St Michael's, one from Terceira, sold by Keeling and Hunt at public sale, went at an advance of 1s to 2s per package. Lemons without alteration. Nuts of all kinds lower.

DRY FRUIT.—A moderate business has been done in fruit since Christmas, at about former prices.

ENGLISH WOOL.—There is a decided improvement in the English wool trade; price fully 1d per lb dearer.

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

FLAX very firm; about 50 tons of Egyptian sold at high rates at public auction.

HEMP, a little more inquiry; not many sellers to arrive.

COTTON.—Sales of cotton wool from Friday, 31st Dec. 1858, to Thursday, 6th Jan. 1859, inclusive:—300 bales Surat at 4½d to 5½d for ordinary to good fair. Market dull, prices a shade easier. Yesterday 2,700 bales Madras cotton were offered at public sale. The greater proportion was bought in at 6½d per lb, being above the market value; 200 bales middling to fair were sold at 5½d to 5¾d, and 260 bales, sea damaged, at 3½d to 5½d per lb. About 1,000 bales Surat will be put up to public sale on Thursday, 20th inst.

TOBACCO.—The market for United States tobacco has remained in nearly the same state as during last week, and sales generally of a retail character; in other growths a large business has been done, especially in South American descriptions, at firm prices.

LEATHER AND HIDES.—There has been a more lively demand for leather this week than for some time past, and more business was done on Tuesday at Leadenhall than on any market day during the past month, at our previous quotations. There has been no public sale of raw goods, nor has any transaction in South American hides been reported in the past week.

METALS.—The week has developed no large extent of business, but several metals have assumed further stiffness in prices. Copper fully maintains its upward tendency, and smelters refuse to sell raw copper. The holders of foreign have here and there realised at good prices, 113½ to 113½ 10s per ton having been obtained for Burra-Burra. Iron is not actively inquired for, but there is no want of confidence in the prospects of the trade. Scotch pig has flagged again a little, being now 53s 6d cash. Tin: This metal has been unexpectedly buoyant, from a rumour that the sale of Banca in the summer will be rather short of the quantity expected. Prices have advanced, and holders are shy of selling. Spelter maintains the improvement noted last week. Tin plates are necessarily dearer, but the demand is checked in consequence.

TALLOW.—Official market letter issued this evening:—

Town tallow .....	54 3
Fat by ditto .....	2 10
Yellow Russian .....	53 6
Melted stuff .....	38 6
Rough ditto .....	28 0
Greaves .....	16 0
Good drags .....	7 0

Imports this week, 1,207 casks

PROVISIONS.

The Irish butter market active; no really fine butter to be had; a fair demand for all sorts foreign; the make of Friesland unprecedentedly small; Monday's arrival cleared at 12s. Rotterdam butter making from 80s to 90s, quantity small. The bacon market quiet at 50s landed; some sales made at 48s for shipments in this month.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Stock	Deliveries.	Stock.	Deliveries.
1857 .....	24546	3452	2162	1699
1858 .....	25507	6277	1231	1129
1859 .....	41524	6485	2681	1740

ARRIVALS FOR THE PAST WEEK

Irish butter .....	3660
Foreign ditto .....	6637
Bale bacon .....	2960

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 3.—The total imports of foreign stock into London last week amounted to 2,584 head. In the corresponding week in 1857-8 we received 550; in 1857, 732; in 1856, 654; in 1855, 935; in 1854, 2,100; in 1853, 3,147; and in 1852, 3,340 head.

From our own grazing districts the arrivals of beasts fresh up this morning were only moderate, but the general condition of the stock was tolerably good. The attendances of butchers was rather extensive, and the beef trade ruled steady, at fully last Monday's currency. The primest Scots sold readily at 4s 10d per 8 lbs. We were scantily supplied with most breeds of sheep, the general quality of which was good. On the whole, the mutton trade ruled firm, at fully last week's quotations. Calves were in short supply, and steady request, at an advance of 2d per 8 lbs. The top figure was 4s 8d.

SUPPLIES.

	Jan. 3, 1857.	Jan. 4, 1858.	Jan. 3, 1859.
Beasts .....	3506	4577	3906
Sheep .....	18350	19015	18950
Calves .....	85	65	110
Pigs .....	220	150	300

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

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

HOP MARKET.

BOROUGH, Monday, Jan. 3.—Our market maintains its firmness, and there is a steady demand for all descriptions of hops. Our currency is as follows:—Mid and East Kents, 70s to 84s, choice 120s; Weald of Kent, 52s to 62s, choice 68s; Sussex, 50s to 56s, choice 62s.

FRIDAY, Jan. 7.—The demand continues steady, at full prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Jan. 3.—Since our last report the arrivals coastwise have been very heavy, but from foreign ports moderate. The trade is dull; prices nominally in all sorts much the same as in last report, but buyers are holding back, anticipating lower prices, and only for superior samples are holders firm. York Regents, 80s to 100s; ditto Flukes, 100s to 105s; Lincolnshire Regents, 80s to 90s; Essex and Kent ditto, 70s to 90s; Dumber ditto, 80s to 95s; ditto reds, 65s to 75s; Scotch Regents, 60s to 70s; ditto reds 40s to 50s; French whites, 35s to 45s; Belgian reds, 60s per ton.

THURSDAY, Jan. 6.—For the time of year the arrivals of home produce coastwise and by rail continue large, and of foreign the imports are liberal. There is a very moderate demand, at previous rates.

COAL MARKET.

MONDAY, Jan. 3.—Byass' Bebbide West Hartley 14s 9d—Davison's West Hartley 14s 9d—Hartlepool West Hartley 14s 6d—Hastings' Hartley 14s 6d—Lambert's West Hartley 14s 6d—Tanfield Moor 12s—Tanfield Moor Bales 12s—Walker Primrose 13s 6d—Wylam 15s 6d—Wall's-end—Russell's Hetton 18s—Cassop 18s 3d—Heugh Hall 17s 9d—Whitworth 16s 3d—Montague Garesfield 12s 6d—Nixon's Merthyr 21s—Nixon's Merthyr 21s—Powell's Duffryn Steam 21s. Ships at market, 34; sold, 24.

WEDNESDAY, Jan. 5.—Buddle's West Hartley 14s 6d—Davison's West Hartley 14s 6d—Hartlepool West Hartley 14s 6d—Hollywell 14s 6d—Lambert's West Hartley 14s 6d—Tanfield Moor 12s—Tanfield Moor Bales 12s—Walker Primrose 13s—Edon Main 17s 6d—Bell 16s 3d—Belmont 15s 9d—Bradyll's Hetton 18s 3d—Haswell 19s 3d—Hetton 19s 3d—Kopier Grange 18s 6d—Russell's Hetton 18s—South Hetton 19s—Stewart's 18s—Howden Main 13s—Cassop 18s 3d—Hartlepool 19s—Heugh Hall 17s 9d—South Hartlepool 17s 9d—Harvey 15s 9d—Whitworth 16s 3d. Nixon's Duffryn 21s—Nixon's Merthyr 21s—Powell's Duffryn steam 21s. Ships at market, 88; sold, 71.

FRIDAY, Jan. 7.—Tanfield Moor 12s 3d—Wylam 15s—Hollywell 14s 6d—Riddell 17s 3d—Haswell 19s 6d—Hetton 19s 6d—Lambton 19s 3d. Ships at market, 96.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 7.—The corn market is active. All kinds of wheat sell freely at 1d to 2d advance. Indian corn steady. Flour dull. A large demand for beans. Oats and barley dull.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 7.—The demand for both Staffordshire and Welsh manufactured iron continues to a fair extent, at steady prices. Scotch pig iron is quiet, and has a drooping tendency. The market for copper has a firm appearance, and for unmanufactured copper, which is comparatively scarce, there is still an unwillingness to sell. For lead, higher rates are demanded, and for foreign tin an advance of 3s per ton has been realised. The late advance in spelter has not been maintained.

The Gazette.

TUESDAY, JAN. 4.

BANKRUPTS.

- J. Peters and F. Peacock, Lowestoft, fish merchants.
- W. Swaine, Stevenage, Hertfordshire, miller.
- A. Foster, Eynsham, Oxfordshire, grocer.
- T. F. Balls, Brixton, innkeeper.
- T. D. Evans, late of Bush lane, Cannon street, merchant.
- F. J. Howard, Chatham, grocer.
- G. Nurse, Red Lion yard, Old Cavendish street, livery stable keeper.
- G. Gallienne, Goswell street, outler.
- H. Lowe, Birmingham, fruiterer.

SCOTCH SEQUESTRATIONS.

- D. Dickinson, Dunee, Berwick, millwright.
- A. Forsythe, Ayton, Berwick, draper.
- J. Miller, Ledlanet, Kincrossshire.
- J. Cameron, Dingwall, writer.
- J. Campbell, Golspie and Rogart, Sutherlandshire, draper.
- T. S. Jones, Leith, merchant.
- W. and J. Watson, Marchmont forge, spade manufacturers.
- J. M'Naught, Glasgow, painter.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- J. Cooper, baker, Friar street, Blackfriars road.
- R. Zulner, merchant, Upper North place, Gray's-inn-road.
- A. M'Donald, victualler, Kingston-upon-Hull.
- C. Brendon, licensed victualler, Liverpool.
- W. Monk, manufacturer, Padham, Lancashire.
- D. P. Demetriadi, merchant, Manchester.
- T. Suthers, rood maker, Mytholmroyd, Halifax.
- T. B. Farnell, draper, Sheffield.

SCOTCH BANKRUPTS.

- A. Christie, coalmaster, Dunfermline.
- W. K. Stewart, bedding and iron bedstead manufacturer, Glasgow.



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 timber, deols, wood, &c., from British Possessions.

Table listing various goods and their prices, including different grades of flour, sugar, and other commodities.

COCOA duty 1d per lb

Table listing prices for cocoa beans and other related products, including different grades and origins.

COFFEE duty free

Table listing prices for coffee beans from various regions like Java, Sumatra, and others.

TEA duty 5d per lb

Table listing prices for different types of tea, including Assam, Oolong, and others.

SPICES duty free

Table listing prices for various spices such as pepper, cloves, nutmeg, and cardamom.

FRUIT duty free

Table listing prices for different types of fruit, including apples, oranges, and lemons.

WINE duty free

Table listing prices for various wines, including port, sherry, and claret.

HIDES—Ox and Cow, p lb

Table listing prices for different types of hides, including ox and cow hides.

INDIGO duty free

Table listing prices for indigo dye from various sources.

LEATHER per lb

Table listing prices for different types of leather, including cow and horse leather.

METALS—Copper

Table listing prices for copper and other metals, including different grades and forms.

IRON duty free

Table listing prices for iron and iron-related products, including pig iron and cast iron.

MOLASSES duty British and For.

Table listing prices for molasses from different countries and regions.

OLIVE duty free

Table listing prices for olive oil and other olive products.

PROVISIONS—All articles duty paid.

Table listing prices for various provisions, including butter, sugar, and other foodstuffs.

SEEDS

Table listing prices for different types of seeds, including wheat, barley, and other grains.

WHEAT duty free

Table listing prices for different grades of wheat and other grains.

GRAIN duty free

Table listing prices for various types of grain, including corn and rye.

BAKING duty free

Table listing prices for baking ingredients and other foodstuffs.

SPICES duty free

Table listing prices for various spices and condiments.

WINE duty free

Table listing prices for different types of wine.

BEER duty free

Table listing prices for different types of beer.

WINE duty free

Table listing prices for various types of wine and spirits.

SUGAR—Raw, continued

Table listing prices for raw sugar and other sugar products.

TALLOW—Duty B. P. 1d, For 1s 6d per cwt

Table listing prices for tallow and other animal products.

TEA duty 5d per lb

Table listing prices for different types of tea.

TIMBER

Table listing prices for various types of timber and wood.

STAVES duty free

Table listing prices for staves and other wood products.

TURPETINE duty free

Table listing prices for turpentine and other resin products.

WINE—Duty free

Table listing prices for different types of wine.

WINE duty 5d and 5 per cent. per gal

Table listing prices for various types of wine and spirits.

**STATEMENT**  
Of comparative Imports, Exports, and Home Consumption of the following articles for the first week of 1858-9, showing the Stock on Jan. 1 in each year.  
FOR THE PORT OF LONDON.

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

**East and West Indian Produce, &c.**

**SUGAR.**

	Imported.		Duty paid.		Stock.	
	1858 tons	1859 tons	1858 tons	1859 tons	1858 tons	1859 tons
British Plantation.	1501	1540	1501	1391	17382	12105
West India.....	1184	1088	350	507	16016	12426
East India.....	7	427	173	200	6707	3250
Mauritius.....	...	...	1670	750	...	...
Foreign.....	2582	3033	3694	2948	40815	37781
Foreign Sugar.			Exported.			
Overton, Siam, and Manila	396	73	...	...	8275	4188
Cuba or Havana.....	730	1287	65	199	9566	20078
Porto Rico.....	73	...	2	...	3969	1182
Brazil.....	190	...	...	204	3240	3511
	1391	1350	67	403	20152	28259

**PRICE OF SUGARS.**

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

From British Possessions in America.....	No return.
— Mauritius.....	...
— East Indies.....	...
The average price of the above is.....	...

**MOLASSES AND MELADO.**

	Imported.	Duty paid.	Stock
West India.....	339	116	10015   6406

**RUM.**

	Imported.		Exported and delivered to Wat.		Home Consumpt.		Stock.	
	1858 gals	1859 gals	1858 gals	1859 gals	1858 gals	1859 gals	1858 gals	1859 gals
West India...	62865	67635	18050	19455	27585	24615	157210	1963515
East India...	3510	8955	8055	8570	4090	90	224225	194760
Foreign.....	2160	3420	180	6840	...	...	107505	127125
Wanted.....	20070	29285	17010	17235	1440	765	115425	206490
	88605	109095	22755	51990	32075	25470	3029465	3581860

**COCOA—Cwts.**

	Imported.	Duty paid.	Stock
B. Plantation	368	463	...
Foreign....	250	...	775
	618	463	775

**COFFEE—Cwts.**

	Imported.	Duty paid.	Stock
B. Plantation	258	96	18
Ceylon.....	2723	5320	226
Total B.P.	2981	5416	226
Mocha.....	156	...	61
Foreign E. I.	612	155	...
Malabar.....	...	...	183
St. Domingo	...	...	329
Hav. & P. Rico	7	...	601
Bra. & C. Rico	2078	...	14590
African.....	...	2	329
Total Frgn	2853	187	1748
Grand Total	5834	5573	1974

**PEPPER.**

	Imported.	Duty paid.	Stock
Whites.....	...	29	...
Black.....	14	199	...
NUMBERG...	315	266	...
Do, Wild	104	442	...
CAS. LIG...	13	...	...
PIMENTO...	439	18	...

**Raw Materials, Dyestuffs, &c.**

	Imported.	Duty paid.	Stock
COCHINEAL	850	705	...
LAC DYE...	102	23	...
LOGWOOD	30	59	...
FUSTIC....	63	42	...
INDIGO...	154	12	...
Spanish....	...	...	...
SALTPETRE.	183	511	...
Nitrate of Soda...	39	...	...
COTTON	2667	378	...
Total.....	2667	378	...

**The Railway Monitor.**

**RAILWAY CALLS FOR JANUARY.**

Annexed are the railway calls for the month of January, 1859, so far as they have yet been advertised:—

	Date disc.	Already paid.	Call.	Number of Shares.	Total.
Bombay, Baroda, &c. Original.....	17	...	...	27,778	125,000
Buffalo and Lake Huron, New.....	3	124	1 5 0	10,000	12,500
Dublin and Drogheda, 5 per cent, preference, 1857.....	1	124	2 10 0	6,831	17,977
East India E.....	14	10	5 0 0	75,000	375,000
East Kent preference, Dover E.....	16	15	2 10 0	20,000	50,000
Grand Trunk of Canada, 7 per cent, debentures, 1852, issued at 99 dis.	20	60	20 0 0	...	unknown
Herne Bay and Faversham.....	1	...	2 0 0	4,000	8,000
Lombardo-Venetian, New.....	1	6	2 0 0	...	unknown
Manchester, Sheffield, and Lincolnshire, 10 1/2 per cent.....	1	44	1 15 0	...	unknown
New Brunswick and Canada.....	6	12	2 0 0	11,000	22,000
N-E. York, 4 per cent, preference, Stockton and Darlington, New 2 1/2, 1858.....	15	17 1/2	8 0 0	5,300	95,000
Victoria Station and Plumice Hill, Waterford and Kilkenny, deb. shares, 10 1/2.....	1	1	1 0 0	14,900	14,900
Total.....					719,973

**EPITOME OF RAILWAY NEWS.**

**RECEIPTS OF RAILWAYS IN THE UNITED KINGDOM.**—It appears from the traffic returns published weekly that the receipts on railways in the United Kingdom for the year 1858 amounted to 23,263,765 on 9,016 miles, against 23,672,465 on 8,890 miles in the year 1857, showing a decrease in the receipts of 408,700, and an increase in the mileage of 326 miles. The net was the first year since the establishment of railways in the United Kingdom of a decrease instead of an increase in the receipts, each year from the commencement having shown a steady increase over preceding years. The progressive increase of railway traffic from 1842 to 1857 averaged 1,317,500 per annum over each preceding year, thus increasing the aggregate receipts in the course of 15 years by 19,762,000. In addition to the receipts of the companies who publish their traffic returns, there are receipts of companies who do not publish them weekly, and for which an estimate has to be made; these companies' receipts amount to about 5,000 on 52 1/2 miles of railway, making the total receipts on railways in the United Kingdom for the year 1858, 23,763,765 on 9,563 miles, including some canals, against 24,162,465 on 9,171 miles of railway in 1857, also including some canals, showing a decrease on the whole of about 400,000, instead of a very considerable increase as in former years.

**NORTH-EASTERN.**—The directors of this company have proposed to complete the purchase of the Hull and Selby Railway, its works and property, giving the shareholders the option of accepting North-Eastern 4 per cent. stock in exchange for their shares in the Hull and Selby Company, at the rate of 112 1/2 10s of such stock for every 500 share in the Hull and Selby, or that amount in money.

**RAILWAY AND MINING SHARE MARKET.**

**LONDON.**

**MONDAY, Jan. 3.**—The railway market opened buoyantly, and a further advance took place, London and North-Western touching 104, Great Western 58 1/2, Midland 104 1/2, and North British 63 1/2. With the decline in the funds, however, there was an immediate relapse, which continued after the official close, the final quotations in several instances showing a fall on the day of 1 to 1 1/2 per cent. Colonial descriptions were comparatively steady. In American securities there was a reduction in Illinois Central, and an advance in the second mortgage bonds of the Pennsylvania Central.

**TUESDAY, Jan. 4.**—The railway market opened at the depressed quotations of yesterday, and although there was a slight improvement at the official close, after regular hours prices returned to the same point at which they stood last evening. The only change was an advance of a quarter per cent. in Great Northern, and a decline of 1 per cent. in Chester and Holyhead, and a quarter in North British. In colonial descriptions there was a partial reaction in Buffalo, Brantford, and Goderich; some of the small Indian guaranteed lines were also a shade weaker. French shares were flat, with the exception of Eastern of France, which fractionally improved. Mines were firm, and in several cases again show an advance; in English adventures the most prominent were East Basset and East Wheel Russell, and in foreign North Rhine of South Australia.

**WEDNESDAY, Jan. 5.**—The railway market to-day has followed the fluctuations in the funds, experiencing at one period an important decline, but closing at a partial recovery. The depression was partly caused by sales by late operators for the rise. After the usual hours of business there were signs of a rally. In colonial descriptions, Indian guaranteed have been heavy, East Indian particularly receding 1/2 per cent.; Great Western of Canada were also slightly weaker, at 16 1/2 to 1/2. French shares declined from 5s to 10s.

**THURSDAY, Jan. 6.**—The railway market has been entirely influenced by the prices received from Paris. In the morning there was considerable heaviness, but an improvement took place towards the close, and the final quotations were in some cases higher than yesterday. A general fall took place in French and other foreign shares; Lombardo-Venetian left off at 1 1/2 to 1/2 premium, and the new issue 1 1/2 to 1/2. In American securities, Illinois Central improved after regular hours to 34 to 32 discount. Mines were rather less steady, and the final prices in some instances show a reduction. In joint stock banks, Chartered of India, Australia, and China, English, Scottish, and Australian, and London Chartered of Australia were quoted 5s lower, while a rise of 1/2 occurred in City.

**FRIDAY, Jan. 7.**—Business in the railway share market to-day has been active, and prices generally are firmer, the advance being in most instances about 1/2 to 1 per cent. Manchester, Sheffield, and Lincoln, and South-Eastern improved 5/8; Caledonian, Eastern Counties, Great Northern, Great Western, North-Western, 10s; Lancashire and Yorkshire, 15s; and Chester and Holyhead, North British, and North-Eastern (Berwick), 1s. The foreign lines are also at slightly improved rates. Paris and Lyons, and Northern of France, improved 10s.



The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing Ordinary Shares and Stocks, including company names, share amounts, and prices. It is divided into sections for Ordinary Shares and Stocks, Lines Leased, Preference Shares, and Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of Official Railway Traffic Returns, showing receipts (Passengers, Merchandise, Minerals, Cattle, &c.) and miles open for various railway lines in 1857 and 1858.

RATES OF POSTAGE.

It signifies that the postage must be paid in advance.
It signifies that the rate includes British and Foreign postage combined.

Table listing postage rates for various destinations including Aden, Africa, Alexandria, Algeria, Antigua, Archipelago, Ascension, Australia, Austria, Azores, Baden, Barbadoes, Basrah, Belgium, Bogota, Bremen, Bucharest, Buenos Ayres, Cadix, California, Cape of Good Hope, Canada, Ceylon, China, Constantinople, Costa Rica, Cuba, Cyprus, Denmark, Dominica, Ecuador, Egypt, France, Gambia, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubek, Luxembourg, Malacca, Malta, Mauritius, Mexico, Moldavia, Monaco, Naples, New Brunswick, New South Wales, Newfoundland, and New Granada.

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POWELL'S BALSAM OF ANISEED. For Coughs, Colds, Asthma, Shortness of Breath, and all Pulmonary disorders. In bottles, 1s 1/2 and 2s 6d each, to be had of all chemists, and at the warehouse, 16 Blackfriars road.

KEATING'S COUGH LOZENGES.—A Cough or Cold is the original cause of three-fourths of the diseases peculiar to this climate, and the foundation of all Pulmonary Disorders. The most efficacious and agreeable remedy is KEATING'S COUGH LOZENGES, which, taken on the first symptoms, at once allayes and soothes the respiratory organs, and awakens recourse to more powerful remedies.

CURE OF ASTHMA OF SEVERAL YEARS' STANDING. Caenosis, near Strand, Gloucestershire. Sir.—Having been troubled with Asthma for several years, I could find no relief from any medicine whatever, until I was induced about two years ago to try a box of your valuable Lozenges, and found such relief from them that I am determined for the future never to be without a box of them in the house, and will do all in my power to recommend them to my friends. If you consider the above testimonial of any advantage, you are quite at liberty to make what use of it you please.—I am, Sir, your most obliged servant, THOMAS KEATING, Esq. Prepared and sold in boxes, 1s 1/2, 2s 6d, 4s 6d, and 10s 6d each, by Thomas Keating, Chemist, &c., 79 St Paul's churchyard, London. Retail by all Druggists and Patent Medicine Vendors in the World.

FRAMPTON'S PILL OF HEALTH, Price 1s 1/2 and 2s 9d per box. This excellent Family Pill is a medicine of long-acted efficacy for purifying the blood, and correcting all Disorders of the stomach and bowels. Two or three doses will convince the afflicted of its salutary effects. The stomach will speedily regain its strength; a healthy action of the liver, bowels, and kidneys will rapidly take place; and renewed health will be the quick result of taking this medicine, according to the directions accompanying each box. Persons of a Full Habit, who are subject to headache, giddiness, drowsiness, and tingling in the ears, arising from too great a flow of blood to the head, should never be without them, as many dangerous symptoms will be entirely relieved off by their timely use, and for elderly people, where an occasional aperient is required, nothing can be better adapted. These Pills require no restraint of diet or confinement during their use; and in consequence of the great and increasing demand, the Proprietor has obtained permission from Her Majesty's Commissioners to have the name and address of "Thomas Prout, 279 Strand, London," impressed upon the Government stamp, affixed to each box. Sold by all vendors of medicine.

LEA AND PERRINS' WORCESTER-SHIRE SAUCE is universally acknowledged to be the most valuable condiment, and experience has proved its efficacy in promoting digestion and preserving health. Sold by Hawley and Sons, Cross and Blackwell, and the principal dealers everywhere.

HARVEY'S FISH SAUCE.—Notice of Injunction.—The admixture of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the label with the name of WILLIAM LASEBY, as well as the front label signed "Elizabeth Laseby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Laseby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1853, 6 Edwards street, Portman square, London.

1,000 OFFICE STOVES at 25s. The Guaranteed Gas Stove—to burn without flame—without small, smoke, or dust. KUKLA'S NEWLY INVENTED DEFLAGRATOR, 18a, 25s, 50s. Patronised by Government, for the Department of Science and Art, South Kensington Museum, &c., &c. Publicly tested at the Town Hall, Leeds, on the occasion of Her Majesty's late Visit.

SCIENTIFIC IN PRINCIPLE; SIMPLE IN CONSTRUCTION; EFFICIENT AND HEALTHY IN USE. It is frequently affirmed that the use of Gas is unhealthy. Many Gas Stoves are so; but this arises, not from the fault of its use, but from the imperfect manner of combustion. The principle of the present newly invented Stove is that, in an inner chamber of wire-gauze, the gas is made red-hot, and thus expanded to a sixfold volume. Passing into contact with the air, it enters into the state of combustion, and by means of the full draught of air supplied—equal to 10 feet to 1—this is rendered complete. Thus it follows, that less gas is used, no unpleasant and deleterious smell can be caused, and the ventilation of the entire apartment is admirably rendered.—Vide SOCIETY OF ARTS JOURNAL, Oct. 16, 1858.

FOR THE OFFICE, THE STUDY, OR THE HALL. It will be found the most convenient and comfortable stove yet introduced. Portable—requiring no flue, may be lighted for any time, and safe under every circumstance. The New Greenhouse Stove at 18s. PATENTEE AND SOLE MANUFACTURER, F. X. KUKLA, Gas Engineer, 194 Pentonville road, London. Manufacturer of the Gas Cooking-Stove without flue, for boiling, &c., for 12s—Price 3s. Orders by post will receive prompt attention. N.B. Every Stove separately tested & close sent out.

SELF-CURE.—AMERICAN TREATMENT. TO NERVOUS SUFFERERS.—CHARLES WATSON, Member of the Medical College, U.S.; the National Academy of Sciences, Paris; the Society of Medicine, Rouen; and Fellow and Honorary Vice-President of the Imperial African Institute of France, 27 Alfred place, Bedford square, London, continues to issue, on receipt of six stamps, "THE GUIDE TO SELF-CURE."—The first man of the day in these complaints.—"Medical Review, July, 1858." "The true guide to those who desire a private cure."—UNIVERSITY MAGAZINE. "The 'NEW AMERICAN DISCOVERY' demonstrates the absurdity of the English Mode of treating such complaints, will prove a blessing to the afflicted, who may safely and easily regain pristine health by adopting the means presented."—EVERING'S STAR. For qualifications, wide Diplomas and the London Medical Directory.

HOLLOWAY'S OINTMENT AND PILLS.—Bad legs, bad breasts, ulcers, abscesses, cancers, wounds, and sores of all kinds may be thoroughly healed by the application of this ointment to the parts affected, after they have been duly fomented or washed with warm water. The discharge is put checked at once, for such sudden check must of course be always dangerous. Nature is the noblest of physicians, and must not be opposed, but seconded. All sores are, for a time, the safety-valves of the constitution, and should not be closed or healed until they assume a healthier character, under the action of this powerful ointment, assisted by a course of the pills, which assist and purify the depraved humours of the body.

RUPTURES.—BY ROYAL LETTERS PATENT. WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 20 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel-spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while therequisite resisting power is supplied by its salutary effects. The stomach will speedily regain its strength; a healthy action of the liver, bowels, and kidneys will rapidly take place; and renewed health will be the quick result of taking this medicine, according to the directions accompanying each box. Persons of a Full Habit, who are subject to headache, giddiness, drowsiness, and tingling in the ears, arising from too great a flow of blood to the head, should never be without them, as many dangerous symptoms will be entirely relieved off by their timely use, and for elderly people, where an occasional aperient is required, nothing can be better adapted. These Pills require no restraint of diet or confinement during their use; and in consequence of the great and increasing demand, the Proprietor has obtained permission from Her Majesty's Commissioners to have the name and address of "Thomas Prout, 279 Strand, London," impressed upon the Government stamp, affixed to each box. Sold by all vendors of medicine.

ELASTIC STOCKINGS KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and at a moderate price, and are drawn on like an ordinary stocking. Price runs 7s 6d to 15s each; postage, 6d. WHITE, MANUFACTURER, 225 Piccadilly, London.

59.

ICAL, the Hay- Lectures and interesting- and the Joseph of the Amherst. IN THE do Zoolog College A R or small, an adm- adapted. In, Spence arising too long odily and obtained, and the fringe are. of both in, scrip- pines of which might an. Remedy has cut, and used; it and all, and the English. (Journal- the to any fr. the, search, in street; money. ITS tion of the in- prof- and used, and some most maine on of The vital, and to the to. will give who from. THE main, and some most maine on of The vital, and to the to. will give who from.

THE ONLY STOVE WITHOUT A FLUE. JOYCE'S PATENT.

Plain, from 12s to 42s; Ornamental, from 31s 6d to 10 guineas.

For Warming Halls, Passages, Greenhouses, Waterclosets, Shops, Store-rooms, and all places requiring artificial warmth. To be seen in use at the sole Proprietor's, E. NASH, Ironmonger, &c., 253 Oxford street, and at the City Depot, 119 Newgate street, London.

MODERATOR LAMPS.

A large and carefully-selected Stock from the best of the new designs for the present season, at a great reduction in price; finest Colza Oil, 4s 6d per gallon.—SWAN NASH, Furnishing Ironmonger, 253 Oxford street, near Park street.

HUBBUCK'S PATENT WHITE ZINC PAINT.

Many Painters and Decorators have never seen really good Zinc Paint. The adulterations so generally sold to them as Zinc Paint bear no comparison with the genuine article.

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

Each cask is stamped "HUBBUCK, LONDON, PATENT." THOMAS HUBBUCK and SON, PAINT and VARNISH WORKS, 167 FENCHURCH STREET.

RAIL PAID TO ANY STATION IN ENGLAND.

VERY CHOICE MARSALA OR BRONTE WINE.

THOMAS NUNN and SONS have great pleasure in bringing this excellent yet economical Wine to the notice of their customers; the approval of its genuine numerous and most flattering; it is of the highest quality; well matured and full-bodied, and so thoroughly clean tasted that it will go on improving for years to come; and has this advantage over Sherry, that it may be taken by the most delicate person without causing acidity in the stomach.

30s per doz. £3 14s per 6 doz. £15 10s per 1-cask.

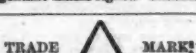
From THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, (upwards of 43 Years Purveyors to the Honourable Society of Lincoln's Inn,) 21 Lamb's Conduit street, Founding Hospital.

CONDY'S PATENT CONCENTRATED PURE MALT VINEGAR.

as supplied to Her Majesty's Government, the Council for India, the Peninsular and Oriental Steam Navigation Company, the United States Mail Steamers, Prisons, Poor Law Unions, Hospitals, Public Institutions, the Principal Club Houses, &c., &c. is the only Pure Vinegar made or to be obtained; Vinegar, in its ordinary state, is water and poisonous acids. This Vinegar does not contain any impurity or adulterating ingredient whatever, and families, by using this delicious Vinegar, insure purity, and effect a saving of 50 per cent. See reports of Dr Letheby, City Officer of Health; Dr Hassall, of the "Lancet" Commission; Dr Ure, M.D., F.R.S.; and many others. Sold by the trade, in bottles, labelled and capped. Wholesale, 61 King William street, London bridge, E.C. Six quart sample sent to any railway for 3s 6d.

PATENT LENTILIZED COCOA IS

superior in nutritious element to all others, and being easy of digestion is better adapted for a general beverage than either Tea or Coffee. Copies of the reports of Professor Letheby and Dr Hassall on the invaluable properties of the Lentilized Cocoa may be obtained from Taylor Brothers, Cocoa Merchants, London (the exclusive Manufacturers of the article), and also from the principal Grocers throughout the Kingdom, who are now selling the Lentilized Cocoa in Cansisters at 1s 6d per lb, and a superior Lentilized Chocolate at 2s per lb.



PATENT CORN FLOUR, with BROWN and POLSON'S name, has now the above trade mark on each packet.

For Fudgings, Custards, &c., preferred to the best Arrowroot, and unequalled as a Diet for Infants and Invalids.—The LANCET says, "This is superior to anything of the kind known."—See Reports—also from Drs Hassall, Letheby, and Muspratt. Sold by grocers, chemists, &c., at 8d per 16 oz packet. Paley, Manchester, Dublin, and 23 Ironmonger lane, London.

100,000 CUSTOMERS WANTED.—SAUNDERS BROTHERS' STATIONERY IS the Best and Cheapest to be obtained.

Table listing stationery items and prices: Cream-lead note per ream 4 0, Thick ditto 4 0, Bordered note 4 0, Straw paper 2 6, Blue commercial note 3 0, Cream-lead adhesive envelopes per 1000 3 0, Large commercial buff envelopes 3 0, American ditto 2 6, Blue-lead ditto 5 6. No charge made for stamping paper or envelopes with initials or from private dies. A Sample Packet of Stationery (sixty descriptions priced and numbered) sent free, together with a Price List, on receipt of four stamps. Carriage Paid on all orders over 30s. SAUNDERS BROTHERS, Manufacturing Stationers, 5 and 104 London wall, London, E.C.

METHYLATED SPIRITS OF WINE

65 O.P.—ALEXANDER CHRISTIE and COMPANY beg to draw the attention of Consumers to the highly improved quality of their NEW SPIRIT, which they are now delivering at very reduced prices, in quantities of ten gallons and upward. Also, pure Spirit of Wine 65 o.p., duty paid or in bond. 27 Southwark bridge road.

THE VERY FINEST COLZA OIL

For MODERATOR LAMPS, selected from choice parcels direct from Lille, 4s 6d per gallon. Tallow Stores Dips, 7d per lb; ditto Moulds, 8d per lb, stored in March salt especially for family use. Household Soaps, 40s, 44s, 46s, and 48s per cwt. Delivered free in any part of a 1 within five miles of town, and orders of 50 value railway free to any part of England.—WHITMORE and CRADDOCK, 16 Bishopsgate street within, E.C., London, Old Servants of, and City Agents to, Price's Patent Candle Company.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped "G. and J. Deane, London Bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates. 1st. It is a non-conductor. 2nd. It is portable, being packed in rolls, and not liable to damage in carriage. 3rd. It effects a saving of half the timber usually required. 4th. It can easily be applied by any unpracticed person. 5th. From its lightness, weighing only about 43 lbs to the square of 100 feet, the cost of carriage is small. INODOUROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalize the temperature. Price One Penny PER SQUARE FOOT. CROGGON and CO'S PATENT FELTED BREATHING for Covering ships' Bottoms, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel. Samples, testimonials, and full instructions, on application to CROGGON and CO, 2 Downgate hill, London, and at 7 Grove Piazza, Liverpool.

H. J. AND D. NICOLL'S

PALETOT WAREHOUSES are situated 114, 116, 118, 120 REGENT STREET, W., and 23 CORNHILL, E.C., where clothing for gentlemen, of the best quality, may be obtained, and at the moderate charges originating with this establishment, a circumstance the higher and middle classes who deal with Messrs NICOLL or their agents have long since discovered and appreciated. Messrs NICOLL, for shaping and fitting garments, not only employ the best talent in England, but they also obtain from France and Germany, but they secure to their customers all those advantages which arise from there being no intermediate profit between manufacturer and consumer. The following may, for example, be chiefly referred to—NICOLL'S NEW REGISTERED PALETOTS are worn by professional men, who desire to avoid anything like singularity of dress, and to retain the appearance, well-known to be afforded by this garment.

For those gentlemen who prefer NICOLL'S CAPE PALETOT, a garment concealing but giving freedom to the arms, a variety will always be ready for immediate use; and as usual are authorized for Military Uniforms and for Servants' Liveries.

WARWICK HOUSE, 142 AND 144

REGENT STREET, W. is an Establishment also belonging to H. J. and D. NICOLL, in whose Show-rooms female attendants exhibit the Household Jacket, the rich Seal Fur Jacket, the popular Highland Cloak, Riding Habit, and Pantalons des Dames & Cheval.

Also, in WARWICK HOUSE, but in another part of the premises, there may be seen every article adapted for the clothing of young gentlemen at school and for other purposes. The Kilted, or Highland Costume, as worn by the Royal Princes, may also be inspected, with the Cap, Sporan, Scarf, Hose, and all the Ornaments proper for the Costume, now becoming so popular for youth under 10 years of age.

E. MOSES AND SON HAVE

prepared a large, novel, and superior stock of CLOTHING for YOUTHS and JUVENILES. Their establishments have long enjoyed a celebrity for every description of Active, and particular attention has always been given to that for juveniles, so that young gentlemen can be outfitted for school or home, with more expedition, satisfaction, and economy, than at any other house.

E. MOSES AND SON'S STOCK

of OVERCOATS embraces every style and size in all fashionable materials; their Winter Capes and Wrappers are waterproof and comfortable, and the prices remarkably reasonable.

E. MOSES AND SON'S HOSIERY.

Underclothing, Shawls, Dresses, Mantles, Hats, Caps, Boots and Shoes, &c., cannot be equalled for sky, a durability, and economy. SPECIAL NOTICE.—For Young Gentlemen returned from school, E. MOSES and SON have made extensive preparations in Dress suitable for home and school wear. N.B.—Any article not approved at will be exchanged, or the money returned.

Our book, containing full lists of prices, directions for self-measurement, some useful information, and a complete map of the Atlantic Submarine Telegraph, may be had on application, or will be sent post free.

E. MOSES and SON'S ESTABLISHMENTS ARE AS FOLLOWS: London.—Aldgate and Minories, opposite to Aldgate Church. West-end Branch—New Oxford street, corner of Hart street. Country Branches—Sheffield and Bradford, Yorkshire. An Almanack for the year 1859, elegantly illustrated, containing a mass of useful information, may be had gratis on application.

THE CLOTHING ESTABLISHMENT OF LAWRENCE HYAM, MERCHANT CLOTHIER AND MANUFACTURER.

CITY—36 Gracechurch street, LONDON. WEST—189 & 190, Tottenham court road, LONDON. In the READY-MADE DEPARTMENT, such an immense assortment of Men's, Boys', and Youth's Clothing, consisting of garments of the most novel, durable, and elegant designs, can rarely be seen. The public will effect a great saving, the prices being based on the most economical principles, consistent with sterling quality—the only test of cheapness. BOYS' AND JUVENILE DEPARTMENT.—Nothing can exceed the variety and novelty of designs in the department. For the winter season, such an immense assortment is provided, as to exceed all L. HYAM'S former efforts. The prices, as usual, are framed upon the most economical scale.

The ORDERED DEPARTMENT contains a magnificent assortment of every novelty for the season. The articles, who are celebrated for refined taste and style, are guarantees for a good fit. Economy is the leading feature.

CLERICAL and PROFESSIONAL MEN are especially invited, the Black and Mixture Cloths being of a FINE DYE. An ordered Suit of Black for £3 3s. Also the celebrated SEVENTEEN SHILLING TROUSERS in the great variety.

L. HYAM MAKES EVERY GARMENT IN PLAIN FIGURES, from which no deviation in massing, and no garment need be kept, when seen at home, if not satisfactory, but can be exchanged within any reasonable time, if returned in good condition.

DINNEFORD'S PURE FLUID MAGNESIA

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

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



WHEN YOU ASK FOR GREENFIELD PATENT STARCH, SEE THAT YOU GET IT.

MILNERS' 212° HOLDFAST AND FIRE-RESISTING SAFES, non-conducting, fireproof, compensating, double, triple, quadruple...

DISH COVERS AND HOT WATER DISHES, in every material in great variety, and of the newest and most recherché patterns.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post.

MAPPIN'S "SHILLING" RAZORS, warranted good by the Makers, Shave well for Twelve Months without Grinding.

MAPPIN'S ELECTRO-SILVER PLATE AND TABLE CUTLERY. MAPPIN BROTHERS, Manufacturers by Special Appointment to the Queen...

Table with 4 columns: Item, Fiddle Patrn., Double Thread, King's Patrn., Lily Patrn. Lists various cutlery items and their prices.

Any Article can be had separately at the same Prices. One Set of 4 Corner Dishes (forming 8 Dishes), 8/6s.

Table with 4 columns: Item, Ordinary Quality, Medium Quality, Best Quality. Lists various cutlery items and their prices.

Messrs Mappin's Table Knives still maintain their unrivalled superiority; all their blades, being their own Sheffield manufacture...

LONDON-MADE ACCOUNT BOOKS

of the Best Materials and Workmanship. LEDGERS, JOURNALS, CASH BOOKS, &c., kept in stock, made to order, ruled to any pattern.

OVERLAND ROUTE TO CEYLON AND AUSTRALIA via EGYPT.—The ROYAL MAIL STEAM PACKET COMPANY look passengers for Malta, Alexandria, Aden, Ceylon, and Australia...

OVERLAND ROUTE.—WEEKLY COMMUNICATION BY STEAM TO INDIA, &c., via Egypt.—The PENINSULA and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS...

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON...

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for: HAMBURG—Every Wednesday and Saturday morning...

PARIS, via CALAIS, direct—From London Bridge Wharf, every Tuesday and Saturday morning. Jan. 11 at 5; 15 at 9 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 12.

NEWCASTLE—From Here's Steam Wharf, Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 9s; return ticket, 12s; fore 5s; return, 7s 6d.

WHISKIES.—EQUALISATION OF DUTY.—The choicest Scotch and Irish, from 12s to 12s per gallon.—OWEN and CO., 75 Lord Thomas street, London, E. C., opposite the Custom House.

PURE BRANDY, 16s PER GALLON. Pale or Brown Eau-de-Vie, of exquisite flavour and great purity, identical indeed in every respect with those choice productions of the Cognac district...

SOUTH AFRICAN SHERRY COMPANY, 16 Northumberland street, Strand.—Sherry, 20s; Madeira, 24s; Port, 24s per dozen. A 2-dozen hamper, carriage free, to any railway station in England or Scotland.

PORTO.—AN OLD BOTTLED PORT of high character, 48s per dozen, cash. This genuine Wine will be much approved.

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

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

QUALITY AND ECONOMY COMBINED. South African Port and Sherry ... 20s and 24s per doz. South African Madeira and Amontillado ... 4s per doz.

ALLSOPP'S PALE OR BITTER ALE.—Messrs A. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards...

COCOA-NUT FIBRE MATTING.—TRELGAARD'S is the Best.—Prize Medals awarded at London, New York, and Paris. Catalogues containing prices and every particular post-free.—Warehouse, 42 Ludgate Hill, London, E. C.

SILKS, RICH PLAIN, STRIPED, and Checked Goods, at 22s 6d per dress of twelve yards, and worth the attention of families. Patterns sent free by post. JOHN HARVEY, SON, and CO., 9 Ludgate Hill. Established upwards of Fifty Years.

ALLEN'S ILLUSTRATED CATALOGUE OF PATENT PORTMANTEAUX, DESPATCH BOXES, Writing and Dressing Cases, Travelling Bags with square openings, and 500 other articles, forwarded upon receipt of two stamps.

EAU PHILIPPE.—PHILIPPE'S DENTIFRICE WATER cleans and whitens the teeth, braces the gums, sweetens the breath, prevents toothache, removes the odour of tobacco, and keeps the mouth in a fresh and healthy state.

PATENT DOUBLE SAFETY ENVELOPES.—When you have tried them you will use no other. For banking, commercial, professional, and private correspondence, they afford the perfect security so much desired.

**BANK OF NEW SOUTH WALES.**

The 16th half-yearly meeting of the shareholders of the Bank of New South Wales was held in the banking-house at Sydney, on Wednesday, the 27th day of October last.

The Hon. John Alexander in the chair. The following report of the Directors was presented to the shareholders:—

"The Directors now beg leave to lay before the proprietors the balance sheet of the bank for the half-year ended the 30th ult. :—

The balance of undivided profit of last year was.....	£	s	d
To which are to be added the net profits, after deducting rebate on current bills, allowing interest due on deposits, providing for all bad and doubtful debts, and making allowance in reduction of bank premises, and office fittings .....	4,953	9	2
Leaving for distribution .....	66,327	18	1
Which the Directors recommend to be applied as follows:—			
To payment of dividend at the rate of 20 per cent. per annum .....	50,000	0	0
To increase of reserve fund 16,000 0 0			
To balance carried to profit and loss new account ...	1,327	18	1
	66,327	18	1

"With the above increase to reserve, that fund will amount to £175,000.

"Arrangements have recently been made for opening branches at Windsor, in this colony, and Tarragowar, in Victoria, under the authority continued to the Board at the last half-yearly general meeting, and a like continuation of authority to establish such other branches or agencies as may be considered necessary for the interests of the bank is deemed desirable on the present occasion.

"At a special general meeting of proprietors held on the 11th inst., in conformity with the 78th section of the deed of settlement, the following resolutions were passed:—

"That so much of the 42nd section of the deed of settlement as provides that the director retiring from office shall not until the next ensuing election thereafter be eligible for re-election" be, and the same is hereby, repealed, and in lieu thereof the following be substituted, "That the director retiring from office at the half-yearly meeting to be held in this present month of October shall be immediately eligible for re-election, but thereafter the director retiring by rotation at every succeeding half-yearly meeting to be held in the month of October shall not until the next ensuing election be eligible for re-election."

"It now devolves upon the present meeting to confirm such resolutions, and in such event to proceed to the re-election of the Hon. Sir Daniel Cooper, the director so retiring, and who is the only candidate for the office.

"E. C. Weekes, Esq., retires from his office of auditor by rotation, and a successor will have to be appointed by the present meeting.

"The dividend will be payable at the head office, on and after to-morrow, the 28th inst., and at the branches immediately on receipt of advice.—On behalf of the Board of Directors, JOHN ALEXANDER."

**AGGREGATE BALANCE SHEET OF THE BANK OF NEW SOUTH WALES to the 30th Sept., 1858. (Including London Branch to the 30th of June, 1858.)**

Dr.	£	s	d
To bank stock .....	500,000	0	0
To notes in circulation .....	535,829	0	0
To bills payable .....	1,247,181	11	6
To deposits and other liabilities .....	2,286,877	15	7
To reserve fund .....	160,000	0	0
To profit and loss .....	84,591	9	1
	4,814,279	16	2
Cr.	£	s	d
By coin and cash balances .....	1,027,114	11	4
By bullion in hand and in transit to London branch, at 30th Sept., 1858 .....	1,020,412	2	1
By Government securities .....	125,387	0	6
By notes of other banks .....	12,390	0	0
By bank premises .....	61,758	7	4
By bills discounted and other debts due to the bank .....	2,564,530	17	0
By insurance account .....	3,695	17	11
	4,814,279	16	2

<b>PROFIT AND LOSS.</b>				
Dr.	1858.	£	s	d
Sept. 30.—To rebate on bills discounted not due at this date .....		18,269	12	0
To dividend for the half-year at the rate of 20 per cent. per annum .....		50,000	0	0
To reserve fund .....		15,000	0	0
To balance carried forward to profit and loss new account .....		1,327	18	1
		84,591	9	1
Cr.	1858.	£	s	d
Mar. 31.—By amount from last account .....		4,953	9	2
Sept. 30.—By profit of half-year ending this day .....		79,637	19	11
		84,591	9	1

<b>RESERVE FUND.</b>				
Dr.	1858.	£	s	d
Sept. 30.—To balance .....		175,000	0	0
Cr.	1858.	£	s	d
Mar. 31.—By amount from last account .....		160,000	0	0
Sept. 30.—By amount from profit and loss .....		15,000	0	0
		175,000	0	0

Audited, 28th October, 1858.  
E. C. WEEKES, } Auditors.  
THOS. WALKER, }

The report was adopted unanimously.

The Hon. Sir Daniel Cooper re-elected a director, and R. A. Hunt, Esq., as auditor, in the place of E. C. Weekes, Esq., who retired.

A vote of thanks to the Board of Directors for their successful management of the affairs of the bank terminated the proceedings.

**BANK OF NEW SOUTH WALES.**

Established 1817. Notice is hereby given, that at a Half-yearly General Meeting of proprietors, held within the head banking-house of the Corporation at Sydney, on the 27th October last, a Dividend on the capital stock of the bank was declared at the rate of 20 per cent. per annum. The same will be payable at this office on and after Monday, the 10th inst., on the capital stock standing on the London register. The share register will be closed from this date till the 14th inst.—By order of the London Board, JOHN SIMPSON, Secretary, 37 Cannon street, London, January 4, 1859.

**BANK OF EGYPT.—THE**

Directors grant LETTERS OF CREDIT, payable on demand (free of charge), and negotiable approved BILLS OF EXCHANGE, on ALEXANDRIA and CANAL BANKERS.—The Bank of England and Messrs Glyn, Mills, and Co. EDWARD CHESHIRE, Sec. 28 Old Broad street.

**ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.**

Capital paid up, 500,000*l*. DIRECTORS grant LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court, HENRY MOULES, Secretary, 73 Cornhill, E.C.

**THE AGRA AND UNITED SERVICE BANK (LIMITED); established in India, July, 1853.**

Incorporated by Letters Patent 1857. Paid-up capital 1,000,000*l* sterling. Reserve fund 154,855*l*. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai. Head Office—27 Cannon street, London, E.C. Current and clearing accounts opened on same terms as by other London Banks. Rates and purchases effected in British and Foreign Securities, in Indian Government paper, &c.; and Army, Navy, and Civil Pay and Pensions, realised at the India House. Deposits for Fixed Periods are received on terms favourable to Depositors, particulars of which may be obtained at the Bank. Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank. Approved Bills drawn against Funds, or upon Parties in India, purchased at 25,000 shares of £20 each, with power to increase to £2,000,000. COURT OF DIRECTORS. CHAIRMAN—A. H. LAYARD, Esq. J. Anderson, Esq., Upper Branks street. J. Alexander, Esq., King's Arms yard. G. Bell, Esq., Old Broad street. Henry Austin Bruce, Esq., M.P. G. orges T. Clark, Esq., Finchurst, Surrey. George Grenfell Glyn, Esq., M.P., Lombard street. Arthur Hankey, Esq., Fenchurch street. Henry Kingscote, Esq., Eaton place west. L. M. Rate, Esq., King's Arms yard. BANKERS. Bank of England. Messrs Glyn, Mills, and Co., Lombard street. Messrs Hankey, Fenchurch street. MESSRS BIRCHAM, Dalrymple, and Drake, 46 Parliament street, Westminster. GENERAL MANAGER—F. de P. Falconnet, Esq. SUB-MANAGER—R. A. BRENAN, Esq. SECRETARY—E. GILBERTSON, Esq. BRANCH ESTABLISHMENTS. Constantinople, Smyrna, Beyrout, Galatz.

**THE OTTOMAN BANK.**

Incorporated by Royal Charter. (Liability Limited). 25 Old Broad street. Capital, £500,000 in 25,000 shares of £20 each, with power to increase to £2,000,000. COURT OF DIRECTORS. CHAIRMAN—A. H. LAYARD, Esq. J. Anderson, Esq., Upper Branks street. J. Alexander, Esq., King's Arms yard. G. Bell, Esq., Old Broad street. Henry Austin Bruce, Esq., M.P. G. orges T. Clark, Esq., Finchurst, Surrey. George Grenfell Glyn, Esq., M.P., Lombard street. Arthur Hankey, Esq., Fenchurch street. Henry Kingscote, Esq., Eaton place west. L. M. Rate, Esq., King's Arms yard. BANKERS. Bank of England. Messrs Glyn, Mills, and Co., Lombard street. Messrs Hankey, Fenchurch street. MESSRS BIRCHAM, Dalrymple, and Drake, 46 Parliament street, Westminster. GENERAL MANAGER—F. de P. Falconnet, Esq. SUB-MANAGER—R. A. BRENAN, Esq. SECRETARY—E. GILBERTSON, Esq. BRANCH ESTABLISHMENTS. Constantinople, Smyrna, Beyrout, Galatz.

**UNION BANK OF AUSTRALIA.**

London Office, 26 Old Broad street. The Directors of this Bank grant LETTERS OF CREDIT and DRAFTS on its Branches as under, viz.:—  
Sydney ..... New South Wales  
Bathurst .....  
Orange .....  
Brisbane (Moreton Bay) .....  
Goulburn .....  
Melbourne .....  
Geelong .....  
Ballarat .....  
Sandhurst .....  
Araucario .....  
Macyborough .....  
Portland .....  
Adelaide .....  
Port Adelaide .....  
Gawler Town .....  
Launceston .....  
Hobart Town .....  
Auckland .....  
Wellington .....  
Port Napier .....  
Nelson .....  
Lyttelton and Christchurch (Canterbury) .....  
Dunedin (Otago) .....  
New Zealand  
Victoria  
South Australia  
Van Diemen's Land

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the office of the Bank. N.B. Letters of Credit and Drafts may also be procured at Messrs Glyn and Co., 67 Lombard street.—By order of the Board, H. W. D. SAUNDERS, Secretary.

**SOUTH AUSTRALIAN BANKING COMPANY.**

Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, and Gawler. Approved Drafts negotiated and sent for collection. Every description of Banking business is also conducted direct with Victoria, New South Wales, and also the other Australian Colonies through the Company's Agents.—Apply at 54 Old Broad street, London, E.C. WILLIAM PURDY, Manager, London, January 1, 1859.

**LONDON CHARTERED BANK OF AUSTRALIA.**

Incorporated by Royal Charter. Paid-up capital, 700,000*l*. CHAIRMAN—DUNCAN DUNBAR, Esq. DEPUTY-CHAIRMAN—WILLIAM FINE DE SALLS, Esq. Offices, 17 Cannon street, E.C. Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Maryborough, Ararat, and Ballarat. Drafts on the Australian Colonies negotiated and sent for collection.—By order of the Court, G. M. BELL, Secretary.

**NOTICE OF DIVIDEND.**

**BANK OF DEPOSIT,** No. 3 Pall Mall east, London, S. W. The Warrants for the Half-yearly Interest, at the rate of 5 per cent. per annum, on Deposit Accounts, in the 30th instant, will be ready for delivery on and after the 10th proximo, and payable daily between the hours of 10 and 4. PETER MORRISON, Managing Director. Deben bet, 1858. Prospectuses and forms sent free on application.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter. Paid-up capital, £1,200,000; reserve fund, £209,000*l*. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies. They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates. At present 3 per cent. is allowed as 6 months' notice, and 1 per cent. at 12 months' notice. Office hours 10 to 4, Saturdays 10 to 2. Threadneedle street, London, Jan. 1, 1859.

**NATIONAL DISCOUNT COMPANY (LIMITED).**

Notice is hereby given, that the Ordinary General Meeting of the shareholders of the above Company will be held at the London Tavern, Bishopsgate street, in the city of London, on Wednesday the 2nd day of January next, at 12 o'clock at noon precisely. The Transfer Books of the Company will be closed from the 1st to the 15th of February, both days inclusive.—By order of the Board, RICHARD PRICE, Secretary, 25 Cornhill, London, 7th January, 1859.

**NATIONAL DISCOUNT COMPANY,**

(LIMITED), 25 Cornhill, London. Subscribed Capital, 2,000,000*l*. Paid up, 358,345*l*. Approved mercantile bills discounted for parties properly introduced. Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board, RICHARD PRICE, Secretary, 25 Cornhill, Jan., 1859.

**UNIVERSITY COLLEGE, LONDON.**

—JUNIOR SCHOOL.—Under the Government of the Council of the College. Head Master—T. HEWITT KEY, M.A. The School will receive for new pupils on Tuesday the 18th January, 1859, at a quarter past nine; for former pupils, on Wednesday the 19th, at a quarter past nine, at which time all the boys must appear in their places without fail. The hours of attendance are from a quarter past nine to three quarters past three. The afternoons of Wednesday and Saturday are devoted to drawing. Fee for the term, £6. The subjects taught are Reading; Writing; the English, Latin, Greek, French, and German Languages; Ancient and English History; Geography, Physical and Political; Arithmetic and Book-keeping; the Elements of Mathematics; Natural Philosophy and Chemistry; Social Economy; Drawing; and, for extra fees, Dancing, Gymnastics, and Fencing. Prospectuses and further particulars may be obtained at the office of the College. CHAS. C. ATKINSON, Secretary, December 30th, 1858.

**HEAL AND SON'S NEW**

ILLUSTRATED CATALOGUE contains Designs and prices of 150 Articles of BEDROOM FURNITURE, as well as of 100 Bedsteads, and prices of every description of Bedding. Sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture Manufacturers, 186 Tottenham court road, W.

**MR LEWIS AND SON,**

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

Fraser, The Pr The Br A Natio Assoc Agric Cotton Bank R Mills Bankers Commis Shareh Old ... FR RARELY distinguished by all informa ally some tate v ance amount the p But w loon h distinct Italian and p by the ance passion manifest rection doubt be the prove Mar conclu be between cordia not we distinct Emper been s brusqu langua in Fra be un cular i at leas of Vic of the between we mon