

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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and they are now 14,484,676*l*. A larger reserve than used to be necessary is, therefore, absolutely required. The Bank did not act hastily in raising the rate; perhaps, indeed, they committed an error in not raising it a half per cent. on Thursday the 26th, but it is not possible always to determine such nice questions, and it is easy to be wise after the event. The rise in the value of money was a perfectly natural one, arising from the introduction of a new element into a very sensitive state of the market.

The rise from 2½ per cent. to 4 per cent., which may thus be accounted for, would not, however, have of itself caused any such feeling as we have seen during this week in the City. Four per cent. is not an extreme rate for the Bank minimum; and, though a rapid rise in the rate of discount is always a source of some slight anxiety, yet it might, and would in general have been easily borne when trade was acknowledged to be sound, when there was no rumour of speculation, when every one had long been complaining of quiescence, and when especially the resources of the Bank of England and of the discount houses were known to be ample for all present demands on them. Such has not, however, been the result; on one day in the week there was a degree of apprehension resembling, though by no means equalling, that felt in the panic of 1857, and on other days there has been anxiety and distrust.

The immediate cause of this remarkable state of feeling is the rule adopted by the Bank of England after the panic of 1857, of not making advances (except at certain seasons of the year), to the bill-broking firms in Lombard street. The Bank Directors acted on this rule on the present occasion, and, in consequence, the bill-brokers, "to keep strong," as the phrase is, would hardly for some days discount for anybody; and it need hardly be added that a step so unusual on their part caused immediately a good deal of public apprehension. The monetary world has been much divided with respect to the conduct of the Bank, and we wish to make a few remarks upon it.

In the first place, we cannot but think it will be admitted that, if the rule of the Bank which excludes the bill-brokers from the Discount Office were ever to be acted on, this was a proper occasion for acting in it. There was no special signs of uneasiness in the money market: there has been, on the contrary, a prolonged calm. No one could complain that the rule was enforced at a period of exceptional difficulty,—for there was, and had long been, as we showed in the article to which we just now referred, a considerable accumulation of money in Lombard street. Unless, therefore, the rule of the Bank relating to the bill-brokers was to become an admitted dead letter, the Directors of the Bank were compelled on this occasion to enforce it; and, if they had not been prepared to do so, they must, for the sake of mere consistency, have abrogated the rule immediately.

What, then, is the reason for the rule? Is it or is it not in conformity with the acknowledged principles of judicious banking? The business of a banker, as is now generally admitted, is limited by the nature of the funds under his control; he is dealing with the money of others; a very large portion of such money, in the case of the Bank of England the whole of its deposits, both public and private, are payable on demand. A banker, therefore, must keep under his control a certain amount of the means at his command, and must make no promises and incur no engagements which will render it likely that that reserve should be withdrawn from him.

## The Political Economist.

### THE BILL-BROKERS AND THE BANK OF ENGLAND.

We stated at the beginning of the year that we anticipated that money would soon tend to augment in value. We explained that the state of the market was so delicate that any new source of demand for money, however slight, would be almost certain to cause some rise in the rate of interest. Our anticipation has been verified, but we own that we did not expect that it would be so with such extreme rapidity. When we wrote, the rate of interest was 2½; it is now 4, being a rise of more than 50 per cent. within three weeks.

The special cause which has acted on the money market is the demand for specie to pay for the "rupee paper," or Enfaced Promissory Notes sent hither from Calcutta, though unquestionably other causes may have co-operated with it. This might at first sight appear to be too minute a cause to produce so great an effect; it might seem to be only a slight extension of our great import trade, very small in comparison with the whole of it. But this would not be a true view of the subject. The transaction is substantially a loan from England to India; promissory notes which used to be held by persons in India are now held by capitalists here; and such a demand from the East must inevitably produce a great immediate effect on the money market here, because it necessitates a large export of bullion, and a corresponding diminution in the reserve of the Bank of England.

The way in which the drain to the East, combined perhaps with some other causes, has reduced the reserve in the Bank, will be seen from the following figures:—

	Jan. 4, 1860.	Feb. 1, 1860.
	£	£
Notes in circulation .....	22,620,690	22,690,459
Public deposits .....	9,159,556	5,309,759
Other deposits .....	13,409,327	14,484,676
Public securities .....	10,923,782	10,171,190
Other securities .....	21,092,909	20,773,681
Bullion .....	16,460,824	14,942,502
Reserve .....	9,110,729	7,511,162

The liabilities of the Bank, as will be seen from the table in our City article, are much larger than they were some years ago: in 1855 their private deposits were 10,583,727*l*,

He cannot, in consequence, undertake to make advances to every one, or unlimited advances to any one. The utmost he can say even to his own customers is, 'As long as I have the money, I will make to you such and such advances.' The amount of assistance each customer has to expect must be defined, if not with technical accuracy, yet within fair and reasonable limits. And to persons who are not his customers, a good banker incurs no obligation at all: he says, 'I will lend to you when it is convenient to me, and when it is not convenient to me I shall decline to do so.' What, then, is the position of the bill-broker with respect to the Bank of England? He is not its customer; he is its rival. In all ordinary times he borrows nothing from it, and keeps no deposits there. He has no occasion and no wish to do either. He employs his funds to a certain extent rightly and legitimately in competing with the Bank for the bills which are offered for discount; but although such is his business in all ordinary times, he wishes, we believe we may say he demands, to have the right of coming to the Bank and asking for advances to an unlimited extent in seasons of scarcity and on the first approach of pressure. We own that if such a demand were now made for the first time, we are sure it would scarcely be seriously considered. It is for the Bank of England to make defined advances to its own customers, and to enter into no obligations to other parties whatever. As the bill-brokers are the rivals of the Bank, they cannot reasonably expect that the Bank should act towards them with special and peculiar favour.

Nor is it advisable on public grounds that the Bank of England should in this case depart from the general rules of bankers. There are, on the contrary, two reasons which make their doing so in this case especially undesirable. One of these reasons relates to the business of the bill-brokers, and the other to that of the Bank itself. The bill-broker, like a banker, receives deposits—some of them on short notice, and some of them "at call," that is, on demand. He is, therefore, bound to keep a reserve in a tangible form, just as a banker is. If he does not do so, he runs a great risk, and cannot complain if he meets with a great calamity. The proper course for the bill-broker to pursue is to lengthen the duration of the notice, at the expiration of which the money left with him can be withdrawn; a less reserve would then be requisite; and, with respect to money at call, he is bound, like other money-lenders, to have large available funds to meet demands that may come upon him at any moment. There is no reason why an eminent bill broker should depend on the Bank of England, any more than the London Joint Stock Bank or the London and Westminster Bank.

The second reason relates to the business of the Bank itself. It holds the bullion reserve of the country. This is its national function. So far, therefore, from its being its duty to make advances which other bankers would not think it wise to make under similar circumstances, its duty is of an opposite kind—is a duty of caution and prudence. If the Bank make excessive and injudicious advances, they may reduce their reserve far below its due amount, and we may have, in consequence, a panic like that of 1847 or that of 1857.

#### THE FRENCH TREATY AND THE BUDGET.

A BUDGET has rarely been brought forward under more unforeseen circumstances than that which Mr Gladstone will propose on Monday. A few weeks ago the closest observer would not have ventured to predict that a Budget, of which one of the difficulties must be an augmentation of the Army and Navy Estimates, would have also to provide for the expense of a treaty of commerce with France. A very little while ago we should have laughed at any one who anticipated that Lord Derby and Mr Fitzgerald would have opposed, upon the principles of free trade, a treaty negotiated by Mr Cobden and commended by Mr Bright; and we should have scarcely thought any one in his senses who would have told us that this same treaty would be also shaped and modified to suit the "constitutional forms" of France. Such, however, are the strange chances of political life, and we must meet them as we can.

The terms of the treaty with France are not yet made public, and we cannot, therefore, usefully discuss them in detail. The public wisely hold their judgment in suspense until they have the accurate facts before them, and then will

be the proper time for us to offer whatever remarks we wish to make upon the subject.

All strange and unanticipated transactions must cause some amount of doubt and perplexity, and the suddenness of this one, and its very delicate character, must make it especially likely to do so. We cannot hope to remove these feelings. We do not wish to do so, for they are the proper feelings in the present state of the public information. But we think we may enumerate very shortly the principal points which should be looked for in the consideration of the subject.

First, we venture to hope that the Government will be able to show that they have not, as Mr Fitzgerald and Lord Derby suggest, departed from free-trade principles. The name of Mr Cobden is of itself almost a sufficient guarantee that they have acted correctly in this respect; and we showed last week, in a long article, that all commercial treaties are not necessarily reciprocity treaties, and therefore opposed to the now accepted principles of free trade. Still, we do not disguise from ourselves, and we would wish to point out to our readers, that the occasions on which a commercial treaty is desirable are exceedingly few,—that we should carefully scrutinise every treaty with that title,—and that we should not allow any statesman to hold out as the maxims of the English Government any but the purest and broadest free-trade maxims. We think that the conduct of the negotiators should be narrowly scrutinised in this respect, though we cannot but believe that it will be found, upon such scrutiny, not to be liable to just censure.

The next question is the one which occupies most the minds of men of business at the present moment. Is the free-trade proposal of the French Emperor a genuine, comprehensive, and important proposal, or is it not? Is it to be France what the first steps of Mr Huskisson and Sir R. Peel were to England, or is it a nugatory scheme? Is it a transient whim, or a permanent policy? We are bound to examine very accurately the terms of the treaty with this question in our minds. The expressed opinions and public policy of Louis Napoleon are very changeable things, and it is only by them that we can regulate our actions. We need not care to explore the hidden recesses of an almost inexplicable character. We must look to the conditions of this treaty themselves,—we must see whether they are in themselves large, whether they seem to be the commencement of larger measures, or whether they seem to be intrinsically trifling, and to afford little prospect for the future. It is to be remembered, likewise, that the French Emperor may not always be as strong as he is now. We must take into the account the possibility of his being prevented from doing all he now intends to do. The French Protectionists may be more powerful a little while hence than they now are, though we may hope it may be otherwise. We must be careful what we are about. We are buying this treaty at a heavy cost to the public revenue, and we are bound to see that we get something that is worth having for our sacrifice.

Thirdly, and this is the point on which we feel most anxiety. We must ask how can we get rid of this treaty if it does not serve our purpose. If it prove nugatory, can we set ourselves free from it? Is it determinable by notice, or is it not? If we have bound ourselves for ever, for an indefinite, or for a long time, not to resort to certain modes of revenue, we shall have made a very costly bargain. At critical junctures, in times of war, or of internal calamity, all tolerable modes of taxation are most precious. At any such times any enduring method of collecting revenue is an almost incalculable benefit. If we practically debar ourselves from resorting to such very tolerable and enduring taxes as the wine duties, we incur the risk of much anxiety, perplexity, and national poverty hereafter. In this respect we own that we feel considerable anxiety. We frankly own that Mr Cobden's name is not so perfect a guarantee on this point, as on all other points of such a treaty as this. We fear that he does not value at their proper rate the sources of the public revenue. At least we know that he does not value them as highly as we do, or as men of business in general do. He anticipates so large a reduction in the public expenditure as will almost enable us to spare any tax. We wish we could agree with him, but we cannot do so. We fear that he may not have estimated sufficiently highly the danger to the revenue, not only now,

but at difficult times hereafter, of parting with tolerable sources of revenue. He is so much opposed to indirect taxation, that we can almost fancy he would be glad to be rid of any kind of indirect tax under any circumstances, and come what may.

With respect to the Budget, it is useless to prognosticate what will be so soon known. But it is evident that the immediate consequences of the treaty with France will absorb ultimately, if not immediately, much of the relief we have so long anticipated from the cessation of the Long Annuities, and that we can no longer expect a diminution of the income tax, or of our indirect taxes, from that source. We have frequently pointed out that the great bulk of our Customs revenue is paid by a very few articles, and that the great mass of the articles enumerated in our tariff contribute but a petty fraction in comparison. We should, under other circumstances, have expected Mr Gladstone to make a considerable clearance of petty duties; and, though his resources are materially restricted, we almost venture to hope for it still.

#### THE BREACH BETWEEN THE EMPEROR AND THE POPE AND ITS RESULTS.

THE suppression of the *Univers* will ever mark a critical era in the second Bonapartist Empire; and we must avow our conviction that, if the anti-Papal policy which has dictated this measure be boldly persisted in, it will be a better guarantee of a good understanding with England than even common action in favour of the principles of commercial freedom. Both the blow to Protection, and the blow to Papal interference in France, have indeed been struck without any appeal to the nation, or any indisputable evidence of popular approval. Neither the one nor the other is the yield of public opinion legitimately consulted. In both cases alike, the Emperor has arrogated to himself the task of acting as the organ of France, and though in both cases alike he has decided the question rightly on its merits, he may very likely have decided both questions in a manner which would find no triumphant support from the present state of national opinion. But in the present form of the French constitution, the principle that even a misjudging self-government is superior to a right-judging system of dictation has been deliberately rejected. It is assumed, once for all, that when the Government sees the popular mind deviating widely from its own standard of wisdom and right, it ought to guide, restrain, and even suppress. The assumption that public conviction ought to precede distinctly governmental action is denied. On the contrary, Government undertakes, to some extent, to form public conviction by its acts,—to warn it of its errors,—to resist its misdirected impulses.

Hence all the enlightenment of the French Government is apt to take a despotic and didactic shape. The Emperor does not even consult his Council about free trade in France, but gives effect to Mr Cobden's views, in his treaty with England; with the imperative fiat of a Russian Czar, instead of after such a prolonged agitation as that of the Anti-Corn Law League. He does not ask any one's advice in his conflict with the Pope, but warns and suppresses the *Univers* with far less appearance of irritation than England showed on occasion of the famous Papal aggression. He is content, if he has just enough opinion on his own side to hold in check the opinion that is hostile to him;—he decides for the country the rules, and often in a manner not in accordance with its principles. England cannot and ought not to be expected to approve of this. We cannot be expected to approve such peremptory acts as the prohibition of the publication of Ultramontane opinions, and the repeal of a system of monopoly without the country's initiative. But thus much we may say, that if a despotic Government is to throw its weight into one scale or the other, it is probably better that it should throw it into the right scale than into the wrong. If the Imperial Government were to give its unqualified support to a system of monopoly, not only would the material interests of the country be injured, but every year the wholesome influences of other nations upon it would be diminished. If it were to give its unqualified support to a sacerdotal rule, not only would the political government of the country be injured, but there is danger that the germs of political wisdom might be destroyed altogether. And it is a mistake to suppose that France could, on her present system of government, adopt a neutral course.

The monopolistic system now to be superseded was as arbitrary, as little the fair decision of the national will, as the free-trade system which follows it. While the *Univers* was petted by the Government, the Ultramontane party had as much the advantage as the Gallican party will now obtain. Under such a system, no Government can be impartial, because it has no test by which to be guided but its own bias and will. It is probably better, therefore, it should be peremptorily right than peremptorily wrong.

With these qualifications,—while always maintaining that it were far better for the people of France to be supporting all sort of evils, economical, ecclesiastical, and political, in the mere ignorance and inexperience of self-government, than to be led thus passively by even so astute a statesman as Louis Napoleon,—we may be allowed to rejoice that his Government has taken a definitive part against the Papal party in the Church instead of with it. It is, we believe, the great crisis in the history of the second Empire. For the Emperor, choosing as he does to be entirely independent of the views of his own subjects, cannot yet work effectually without a certain share of external approval to support him. His uncle, indeed, never depended much on anything but force of arms. He seldom had any important allies who were not his allies only because they feared to be his enemies. But the present Emperor cannot work mainly by the aid of armies and military power. He has always shown himself very sensitive to the drift of European opinion, and when he cuts himself off from the goodwill of one great Power, it always turns out that he has secured the goodwill of another even more important. Without the understanding with Russia, he would never have gone into the Italian campaign; without the encouragement of England, he would never have modified the stipulations of Villafranca. If, then, he is now willing to brave the anger of the Pope, we may be sure that he intends to work to the utmost the advantage of a cordial understanding with those Powers who most abhor Ultramontane politics. The Emperor of the French never wastes a step of this kind. In his resistance to the priesthood, he knows that he encounters a formidable power, as well as in his resistance to the Protectionists. The natural counterweight to such a loss of strength is cordial unity with England and North-Italy, and all Powers which adhere to the same principles. And, inasmuch as the Papal power is greater, more subtle, more lasting, more unscrupulous, and more fertile in its resources than the Protectionist power, so far will that policy of opposition to Rome which the Government of France is now entering upon, be more likely to render an English support permanently important and even necessary for France, than even the opposition to a policy of monopoly. The latter is a comparatively insignificant, though a noisy and furious, interest. Its influence cannot outlast the first shock of the change to free trade. But the Pope, once turned into an enemy, the 40,000 clergy who are more or less under his influence, and the vast numbers of the French population who are more or less under their influence, will be a permanent anxiety to the French Government, and a permanent reason for seeking all the aid in French and European opinion which a cordial adherence to liberal tendencies will give.

And though, therefore, we would much rather have seen an assimilation of French and English political convictions begin with an enlargement of the scope of free discussion, than in an arbitrary check even to Papal interference, we have some hope that if this policy be fairly persevered in, it may end where it might better, perhaps, have begun. If the Government of France appeals to the liberal spirit of French science and economy, and to the hearty support of Sardinia and England, then it cannot be entirely proof against the influence of the practical example of these countries on the constitutional forms of France.

The Emperor, who, after ten years' rule, has found himself strong enough to dispense with the support of the French hierarchy, may find out before ten years more have elapsed that he needs the only support which can effectually neutralise the influence of a united hierarchy,—some organic expression of the independent thought and feeling of the country. In this way, we think it is not unreasonable to expect that the breach between the Papacy and the Emperor may end in the concession of something more like constitutionalism than would have been likely so long as the Roman power and the French Government were at one.

## PIEDMONT, FRANCE, AND SAVOY.

No one, we suppose, is surprised to find that France did not make war merely "for an idea," but with a substantial gain in view, which, if not very rich in apparent value, has an ideal value of its own, inasmuch as it is the gain of a step towards having a "natural boundary" for France,—an aspiration which has always haunted the house of Bonaparte,—and the legitimate consequences of which would involve an extension to the Rhine. No one is surprised, and, of course, no one is much pleased. But we think the true proportions of the Savoy question are somewhat misunderstood by the English press in general. We are inclined to doubt the very large importance of the question from the European point of view,—the balance of power point of view. We do not think it can be much overrated from the Savoyard point of view,—the point of view of the inhabitants whose transfer to another rule is contemplated.

With regard to the European point of view, we do not believe that the possession of the Savoy mountains would greatly increase the power of France over Italy. Whether for friendly or hostile purposes, the Gulf of Genoa is probably now the most eligible pathway to Italy for a Power so great on the sea as France. She has been near enough for a long time to domineer a good deal over Sardinia, had she been so disposed. But she has found a better opportunity in Rome, which is far off, than in Turin, which is close at hand. The truth is, distance makes little difference to such a Power as France,—it is broad opportunity, not highways, which give her an advantage. And opportunities will in a thousand ways be lessened, instead of increased, by the union of all the lesser States of North Italy under one strong Central Government. The counterpoise against French influence will be far more powerfully increased by the union under Sardinia, than it can possibly be diminished by the addition of Savoy,—or even of Savoy and Nice,—to France. It is in weak and divided States that foreign Powers obtain an undue power of interference. Sardinia, after her accessions,—especially if Venetia be added to Lombardy, which is hinted at.—ought to be, and we trust will be, a powerful and united kingdom. We may well hope that Savoy is but as a grain in the French balance, as compared with Central Italy in the Sardinian.

The objection, that to concede anything to the "natural boundary" aspirations of the Bonapartes is to excite the fears of numberless Germans and to whet the appetite of France, is more important. And even if Savoy were to be annexed to France, this ground ought to be formally repudiated by all the great Powers as untenable, dangerous, and in every way inadmissible. But this objection touches only the "consideration" alleged for the act of concession, not the results of that act itself.

But when we turn from the exterior view of the matter to the interior view of it, there seems to us to be a much graver question involved. Transfer should imply property, or a power to transfer; and it is scarcely necessary to observe that neither had France, at the time of the treaty of Villafranca, any property in the millions of Lombardy, nor has Sardinia any such property in the sparse population of Savoy. It would be an anomaly not unlike the act of a member of Parliament who should attempt arbitrarily to transfer his constituency to the care of another,—and of one, moreover, who had already paraded his contempt for any conscientious discharge of the duties of a representative,—if Sardinia were to transfer her Savoy subjects to the care of France without consent of their's. Nor do we apprehend that anything of the kind will be attempted. The Emperor of the French has always shown an exceptional respect for the constitutional form of polling populations *en masse*. And we have little doubt that, if an eager desire for Savoy is felt by the Government of France, the means are preparing for doing all that is possible to attain a favourable verdict from the masses of the people.

But it is extremely important that England should use her utmost efforts to see not only that such a question is fairly submitted to the people of Savoy, but that it is submitted to them without any influences likely to bias their judgment. The Chambéry meeting seems to have been, in spite of the misrepresentations of the French papers, really important and unanimously loyal to the Piedmontese Government. The address there adopted says:—"We declare our respect,

our love, and national fidelity to the loyal and chivalrous Victor Emmanuel II. We are resolved to remain free under the constitutional charter which the magnanimous Charles Albert gave to the nation;" and we are told that the reply read by the Governor from a Turin despatch, that "the Government never entertained the idea of ceding Savoy to France," was received with a real burst of popular enthusiasm. If this be a true report of what occurred at Chambéry, there seems good reason to admit a deep vein of conservative loyalty in Savoy. Whether that feeling exist or not,—it would ill become England, after a long and faithful defence of the principle of non-interference with the will of the populations of Central Italy, to permit any tampering with the will of the people of Savoy, merely because the country is so poor and small. It is worse to wrench away a contented country from its natural government, than to impede the formation of a natural government in a disturbed and discontented country. In the one case you are destroying a rightful and existing social order,—in the other, you are only impeding an experiment,—very hopeful possibly, but still an experiment for the future. If it is a political crime to veto Tuscany's desire to try annexation to Sardinia,—it is a worse political crime to sever violently the attachment of Savoy to its constitution and monarch. There are not too many well-satisfied nations on the continent of Europe. If Savoy be one of them, let us do all in our power to enable her to hold her place. And in any case let our Ministry insist on fair play; let us have every guarantee that the population are consulted fairly, and not bribed or menaced into the arms of France. If Savoy wishes to belong to France, we see no European reason against it. If she does not, we see in any attempt to force her inclination a political crime of the deepest dye.

## MR WISE'S COMMITTEE.

Mr WISE has carried his motion for the appointment of an annual Committee to inquire into the Miscellaneous Civil Service Expenditure of the preceding year,—of the expenditure in Woods and Forests and Land Revenue,—and of the money paid out of the Consolidated Fund. That the object contemplated by Mr Wise and Mr Bright,—to put a stop to this constant increase in these items is a legitimate one, we have often urged. As to the proposed machinery we have many doubts. To review the year's expenditure on the Miscellaneous Civil Service alone, with any practical result, is more than a Committee of the House can probably accomplish in any session. They must hear and sift over again all the evidence which has induced the various departments to sanction such expenditure. And a Committee will do this, of course, much more slowly than the departments. They will have much less previous knowledge; they will have to ask many questions, where men accustomed to the department need only to ask few; and they will be in danger of condemning or sanctioning at hazard.

The fault, we believe, is rather the fault of the House of Commons itself than of the Government. When Chancellors of the Exchequer and Secretaries to the Treasury resist and remonstrate against a fresh expense proposed by any member of the House, the House in a generous and impatient humour frequently overrides their decision. When, for example, the civil servants whose superannuation allowances were paid by deduction from their annual salaries, made a great effort to get these allowances without any such deductions, and the Government resisted the demand, the House insisted and carried the day against the Government; and then, a free present of their superannuations having been thus made to the civil servants in a certain limited class of departments, it became necessary as a matter of justice to grant them also to servants in the other departments. Would the Committee proposed have prevented a movement of this kind? The House, not the Government, were bent on generosity, and the anxious economy of the Government was overruled. If the members themselves can be persuaded to take to heart the duty of economy, and to resist applications from their constituents to apply for grants of public money,—or if the constituencies can be persuaded not to use their influence over their representatives for this purpose,—then and then

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only, we might hope for a gradual reduction, instead of a constant increase, in these grants and estimates.

Whatever be the merit of the remedy proposed, the threatening character of the evil cannot for a moment be doubted. If we were to go only so far back as 1854,—the year in which the Miscellaneous Civil Service Estimates were apparently increased by about 1,500,000*l* which had been transferred to them from the Consolidated Fund,—we should see plain traces of this increase. It will be best, however, to exhibit the increase of the last ten years, and in order to avoid any unfairness to the years since 1853, we will diminish the estimates since that year by the amount transferred in 1853 from the Consolidated Fund.

MISCELLANEOUS CIVIL SERVICE ESTIMATES.

Year	Amount (£)	Notes
1849...	3,988,904	
1850...	4,065,642	
1851...	3,948,102	
1852...	4,467,754	
1853...	4,802,318	
1854...	5,148,522	when diminished by a million and a half, then transferred.
1855...	5,086,062	
1856...	5,224,250	
1857...	5,895,333	
1858...	5,739,795	

So that during the ten years there has been sometimes a little regress, then a greater move forward, till on the whole the advance has been one of about 1,750,000*l*, or much nearer a-half than one-third of the original sum voted for these purposes. The increase is nearly half of it attributable to "Education, Science, and Art." In the year 1849, the sum voted was only 398,189*l* for these purposes; in 1858, it was 1,126,307*l*,—the increase being 728,118*l*; and in 1859 the sum was yet larger. In the department of Law and Justice the expenditure in 1849 is 1,196,814*l*, and in 1858 it appears to be 2,462,472*l*. Of this enormous increase, however, a great deal is attributable to the cause above named,—the removal in 1853 of certain charges from the Consolidated Fund. Still, after allowing for this, Mr Laing, the Secretary to the Treasury, admits that the increase in this department is about 500,000*l*. The other increases are in telegraphs, harbours of refuge, and expenses of this class, which the House of Commons are always eager to press upon the Government, and the Government generally very reluctant to accept.

We doubt, then, whether the disease Mr Wise justly complains of does not lie deeper than any Committee can reach. But if, as Mr Bright suggests, it should prove that the authority of this Committee becomes a practical terror to members anxious to promote expenditure, and exerts an influence similar in kind to that of the late Mr Hume, none will rejoice more heartily in its appointment than ourselves.

MARITIME LAW.

TO THE RIGHT HONOURABLE LORD JOHN RUSSELL, M.P., HER MAJESTY'S PRINCIPAL SECRETARY OF STATE FOR FOREIGN AFFAIRS.  
The Memorial of the undersigned Bankers, Merchants, and others, Residents in Saint John, New Brunswick,

Showeth,—That your memorialists beg to call your attention to the peculiar hardships to which all commercial persons, who have property in any shape upon the ocean, are exposed in time of war, with a view to obtain a consideration, at the approaching Congress, of the question of the inviolability of private property at sea, in order that the international law may be so modified, that the unoffending navigator, and the property in his charge, may not in the course of a legitimate voyage be subject to capture.

That the vast extension of commerce, and its ramifications by a system of credits through all nations, during the last half century, has increased, in a corresponding degree, the extent of suffering which would be inflicted if the severities of former warfare were enforced among maritime nations, and no experience of past wars can enable any one to define the limits of the injuries that would be caused, or the parties upon whom these would fall.

The approaching Congress seems to your memorialists to be a peculiarly fitting occasion for the consideration of this question; because the minds of people in Europe are now awakened to its importance, and to the injustice and barbarity of the international law in its present state; in evidence whereof your memorialists beg to call your Lordship's attention to the proceedings of a large meeting of the citizens of Bremen, held on the 2nd ultimo, advocating such a change as they now seek to obtain, and particularly to the opinion of the present Emperor of the French as evinced by the Treaty of Zurich, whereby he surrendered to the Austrians the vessels that had been captured by the French cruisers during the late war, "in order," as expressed in the words of the Treaty of Peace, "to attenuate the evils of war."

Your memorialists submit that the law, in its present state, is inhuman, impolitic, and utterly at variance not only with all

practical Christianity, but likewise with the improved spirit of civilisation, and that it is, in fact, a relic of the piratical usages of the darkest and most cruel ages of the world.

Your memorialists submit that Great Britain, from her naval superiority, is the fittest power to originate the consideration of the proposed alteration, and at the same time, from the enormous extent of her commerce compared with that of any other European nation, she, beyond all others, would obtain the greatest benefits.

Your memorialists submit that an alteration is imperatively called for, because the enforcement of the existing law by Great Britain against any hostile maritime nation would, on account of the great extension and the innumerable ramifications of commerce, be certain to involve her in war with nations otherwise amicable, on the sole ground of the manifest injustice of its operation.

Your memorialists, therefore, humbly pray that your Lordship will be pleased to take such steps as may seem, in your Lordship's opinion, to be necessary to bring about such an alteration as they have indicated.

January 2nd, 1860.

FRANCIS FERGUSON, President of the Chamber of Commerce.  
JOHN W. CUDLIP, Vice-President ditto.  
C. V. FORSTER, Secretary and Treasurer ditto.

JOHN ROBERTSON,  
WM. THOMSON,  
A. JARDINE,  
G. THOMAS,  
W. WRIGHT,  
T. RING,  
J. V. TROOP,  
JOEL READING,  
C. H. FAIRWEATHER,  
TIM. D. BESTER,  
J. L. LEWIN, President of Bank of New Brunswick.  
WM. PARKS, President of Commercial Bank.  
T. CHRISTIAN, Manager of Bank of B. N. A.  
And others.

Members of the Council  
of the  
Chamber of Commerce.

STATISTICS OF THE EXTENT OF CRIME IN ENGLAND AND WALES.

(FROM A CORRESPONDENT.)

V.

(CONCLUDED FROM JAN. 28.)

THE more important Statistics of the extent of crime in England and Wales, when estimated for a single year, have now been placed before the reader. These Statistics include most details of the positive amount of criminality, and many details of the proportionate extent. The returns furnished by the Police Establishment have been arranged so as to indicate the actual numbers of the criminal class, independent of all considerations of locality, population, or employment. The same results have also been calculated with reference to these conditions: and the aspect of crime has been viewed, positively, as existent in certain defined districts; proportionately, in relation to the numbers of the inhabitants; and with reference to any prevailing characteristic of the population, in its different phases, of town and country life, of mercantile, maritime, agricultural, or commercial occupations. These Statistics have been produced, more or less fully, for the whole of England, for the urban and rural Police Districts, for certain agricultural counties, and for several of the larger and more important centres of industrial employment. And to such returns—calculated as they have been, in most instances, without any distinction of sex, age, or antecedents—have been added the most minute details of the characters of the recognised criminal population, statements of the proportion of adult to juvenile delinquents, and tabulated divisions of males from females.

Such details having been stated, the chief object of the present series of letters has been attained. The object proposed, was to place upon record, in a form in which it might be read, and in a position in which it must be seen, the alarming disclosures which the recently published volume of Judicial Statistics, for the first time, bring to light. The mass of information which that portly Blue-book has produced, has, in these letters, been condensed within such limits, which those interested in the subject will, perhaps, consider to be readable; and this summary has been published under circumstances which ensure—at the least—a wide circulation. Hence the more important object with which these criminal returns have been compiled, has been fully realised; and those whose duty and profession it is, either to regulate the conduct of that class which is now proved to exist, or to propose measures for such regulation, are, or may be made, aware of the actual condition of that fearful social malady with which they have to deal. The subscription to these letters, then, has been, up to the present point, literally adhered to—an inquiry has alone been instituted upon the extent of crime in England and Wales. Neither, in effect, will the spirit of the signature be ignored in what remains to be said. The least important portion of the subject has now, in conclusion, to be discussed: and this part will assume—with much diffidence, as dealing with an extremely difficult, though a highly momentous, subject—the form of an inquiry, as to what means we possess for the supervision of the criminal class in this country, and what means we might employ.

The agents and instruments for the diminution of crime in

England, if to the public acts of legislature be added the influence of private energy, probably exceed in extent, if not in efficiency, the appliances for similar purposes possessed by any other civilised country. In addition to the untiring efforts of private individuals, of associated societies, and of bodies which are public to all but a national extent, the kingdom in general, by means of both its legislative and executive departments, has of late years devoted itself to the question of the regulation of the criminal population to an unprecedented extent. Neither have these efforts been confined to any section of crime, to any age, or to either sex, of our "dangerous classes." Education, with an unsparing, if not always with a judicious hand, has been forced upon every portion of society:—and this method of reducing crime has taken almost every conceivable shape of day schools and night schools; ragged, reformatory, and industrial schools; evening classes; lectures; reading rooms; and mechanics' institutes. Homes and model lodging houses have been established to help persons, by various inducements, to keep free from crime: and refuges, penitentiaries, and prisoners' aid societies, to assist them to return to an honest course of conduct when they have fallen into wickedness. Our prison system has been changed—and not only altered, but improved—step by step, until, *as far as it goes*, the English system of convict management leaves little to be desired. The crying evils and abuses of transportation have been abolished; the hulk abomination has become a matter of history; the iniquities in our home dépôts have ceased; and the more rational treatment of convicts, as responsible beings and Christian men, with the needful adjuncts of separate confinement, associated labour, and the general organisation of a model prison, conducted on scientific principles, has eventually triumphed. Nor is this all. The subject of crime, in many of its varied aspects, has over, and over, and over again, attracted the attention of Parliament. Acts have been passed, and have been repealed. Committees of both Houses have sat, examined, consulted, and issued reports. The Executive has been warned, advised, and has become the subject of memoranda issued from the highest quarters. The penal code has been amended, and the consequent condition of the liberation of prisoners has been changed; and both have been altered without being improved. And, lastly, there has been lately established, throughout the country, a Constabulary Force—and one which, even in its infancy, has proved itself to be something more decidedly beneficial than a hopeful organisation.

Such are, in brief, a few of the means and appliances in our possession for the suppression and regulation of our criminal classes. And how have we employed them? Let the reply of one who has thought much and deeply upon the subject, when requested to state the more important measures of criminal legislation which had been adopted to meet our anomalous position consequent upon a cessation of transportation, be a sufficient answer. More meat, he said, had been issued to the prisoners, beer was supplied to them, and their allowance of suet pudding had been increased.\* And this, in truth, is almost the limit of our positive arrangements to counteract the results which arose when the country ceased to possess a colonial outlet for its penal population. For our criminal policy—if that can be called policy, which owes its existence less to principle than to accident—has, of late years, been characterised by indecision and vacillation. To a great extent, it has been founded in expediency; and, instead of progressing with further light and enlarged experience, it has, in some respects, positively retrograded. It is true that select committees have reported on the evidence of men best fitted to give advice; but such reports have systematically, and on points of no small importance, been ignored. It is true that all competent authorities unite in declaring that short sentences are the bane of society, and the moral destruction of the criminal; yet lengthened sentences are very greatly in the minority in the official returns of both. Recent legislation has certainly ensured a diminution in the cost of prosecutions; but the practical working of the "Criminal Justice Act" is to diminish the expense of judicial proceedings by the increased number of committals; and its results, every year more and more apparent, are to offer a premium to the culprit, by pleading guilty, to ensure a speedy return to his professional employment. A ticket of license system has been established; has been reported favourably upon by the official to whom was intrusted its practical working; has been openly and notoriously abused, by those whose duty it was to enforce it; and has eventually, and in practice, been discontinued by the same authority which gave it birth. And this system, admirable in its conception, has been rendered useless by a deliberate renunciation of the essence of its principles, and has been intermitted, not only without just reason, but against all sound argument. Lastly, our recently established Police Force bids fair to stultify its office. Instituted amidst considerable opposition, it seems destined to have been established only to become a costly burden and a cumbersome hindrance. Great efficiency can alone redeem, from the charge of extravagance, so expensive an institution; and an annual outlay of nearly one million and a half does not compensate for services which are so scanty, but which might become of so much value.

\* Against this alteration, the late Rev. J. Clay, Chaplain of Preston gaol, and no mean authority on a question of prison management, raised an emphatic protest.

Let us examine this matter a little more closely. It is fully and freely admitted that the Police have performed the duties intrusted to them in a manner, not only creditable to themselves, but in one which left little to be desired. It is entirely owing to this Force that we now possess the valuable information upon our criminal population of which we are assured. We have had mapped out for us a sketch of that portion of the community which makes antagonism to the laws its vocation. The boundaries and limits of the criminal area have, it is true, only been dotted out. We know not its extreme dimensions, and we cannot say on what side the neutral ground is most invaded. Beyond the assurance that we are inflicted with a criminal class of enormous proportions, we can definitely state below what figure the estimate does not fall. But if our information of the maximum of crime is incomplete, the details of the minimum are full, almost to complexity. The foregoing Statistics bear out this assertion, and present the minutiae of crime under a large variety of combinations. All this labour was effected by the Police Establishment; and no one who considers the subject will assert, that such labour was insignificant. But when the Police have done this—as far as they act as preventative agents to crime—they have done all. They may, and it forms a part of their duty to, apprehend those who, on any particular occasion, are pointed out to them as positive law-breakers. But previous to any such over-tact, on the part even of acknowledged and professional delinquents, the Police are utterly powerless for good or evil. They are surrounded by an atmosphere of crime to the frightful extent of 135,000 persons who avowedly make criminality a calling. Every member of this pitiable class is individually known to the Police of the district he inhabits. They can describe him minutely. They can state of what age the culprit is; what the sex; and what the antecedents. Oftentimes he is personally acquainted with the ministers of justice, and by name; and the professional criminal may be seen issuing from his quarters, and prepared for his foray against society, recognising his official guardian with a nod, half defiant and half familiar. Yet not one single step can the Police take to prevent, that which it is their duty to assist to punish when committed. Although a member of the criminal class; although unable to obtain a character denominated "good"; although one who exists "without visible means of subsistence"; although known to be a "suspected person"; although an acknowledged and recognisably "known thief," living on his ill-gotten gains and only waiting for fresh needs to rob afresh, yet the Police are entirely incapacitated to restrain the career which only fails to be detected. Thus we employ 20,000 men, and pay them annually 1,500,000—not to prevent crime being committed; not to preserve the peace; not to restrain the rapidly-increasing criminal class; not for any preventative measures whatever; but merely that they may act the part—more effectively perhaps, but still the part—of the old-fashioned country constable, and apprehend those who are specially accused of any specified offence.

It can hardly be conceived that in a nation, in the characteristics of which common sense bears so conspicuous a part, that so suicidal a policy can be allowed, for any length of time, to continue unchecked. All classes of thoughtful persons are conscious of this anomaly in our Police system: and it is believed that no body of men more deplore their want of power than the Police themselves. Now that we are acquainted with an approximation to the numbers of our criminal class, now that we possess a large body of intelligent men to deal with this class, it does seem little short of political madness to neglect those means of self-preservation which the nature of the case immediately suggests. At present, the Police Establishment completely stultifies the object of its existence, which is not, primarily—and this cannot be too strongly insisted upon—to apprehend crime committed, but to prevent crime prospective. As far as the means within our reach enable us to effect this end, it can be done in but one single manner—by breaking up, and by dispersing the avowedly professional class of habitual offenders, which subsists only by preying upon society. No other plan possesses the slightest chance of permanent success. Industrial education may teach. Religion may train. Refuges may receive. Penitentiaries may reform. Pains and penalties may deter. A Police Force may capture, and the goals may incarcerate, and for a time suspend the operations of, individual depredators—but all in vain. Neither prisons, nor Police, nor punishments, nor penitentiaries, nor refuges, nor education—and Religion is out of the question, in such cases—will at all avail, so long as there exists, contemporaneous with a population which respects the laws, a class of society which, with all the nonchalance of professional right, systematically and openly sets all laws, human and Divine, at defiance.

This, then, is the point to which it was desired to bring the argument, which rests upon the truth of the assertion, that the only practicable way of reducing the extent of crime in England and Wales, is to break up, and forcibly to disperse its criminal class. And how may this be effected? The conclusion of this letter will be devoted to the consideration of a plan—or rather of its outline—which can hardly fail to accomplish this desirable end, and which possesses this antecedent quality in its favour, that it merely employs measures which already exist, and means which are absolutely ready for immediate use.

Before, however, this plan is submitted for consideration, a glance at matters as they now arrange themselves will tend to obviate certain objections. Our present position, with regard to the criminal classes at large, is strictly one of non-intervention. It cannot be too often repeated, or too widely known, that from the month of January in the present year, convict prisoners have been, and are being, discharged from the Government goals, at periods more or less short of their original sentence, without the slightest supervision affecting them. This course has been taken in consequence of the circulation of a Home Office memoranda, based upon the Penal Servitude Act of 1857. In the words of this circular, "It is not intended generally to exercise" the power of supervision "in the case of the remission of a portion of the sentence, &c." And the practical working of the measure will be, that by the close of the year, should such calamitous policy be allowed to continue in action, several hundreds of all classes of convicts will have returned to the ranks of their former associates, relieved of a considerable portion of their original sentence, if fortified only by that least reliable of all safeguards, a good prison character. As time goes on, the entire present population of the goals will be emptied upon society; and repressed murderers, men guilty of homicide, forgers, felons, burglars, highwaymen, thieves, and all the less important, but not less mischievous, members of the criminal class will be once more at large; and unchecked, even by the appearance of supervision, will be at liberty to recommence their lawless life of depredation. Such a state of things—unrelieved by the filtering process of transportation—must inevitably, and sooner or later, produce a very serious social upheaving in this country. It is impossible it can be otherwise. Under such encouragements, crime must continue to—and perhaps more speedily than at present, will rapidly—increase. What else can be anticipated? Under the present regime, a criminal has only to conduct himself discreetly whilst in confinement, to obtain a remission of his sentence of portions varying from one-sixth to one-third of the whole term. Not unfrequently the worst, and the most hardened of their class possess sufficient self-control to earn the best prison character. Nothing can, in this case, prevent their mixing again with their fellows, at the shortest possible period allowed by law; nor their being considered, in all respects, innocent and harmless members of society. Although sentenced to even, ten, or fifteen years' penal servitude, the felon will be detained under the grasp of the law but 5 years and 3 months, 7 years and 4 months, or 10 years, respectively, and will then be unconditionally discharged. For the remaining 5 years, 2½ years, and 1½ years, the criminal is left to his own devices. Notwithstanding that he is sentenced for far longer periods, from the date of his discharge, no one is responsible for him. With a clean bill of health from the gaol authorities, he cannot be detained the full term of his original sentence—and hence the convict establishment is not responsible for him. As discharged from gaol, and with no warrant issued against him, although associating with known thieves and depredators, he is a free man—and the police force is not responsible for him. Neither, again, is society responsible for the outcast, even if desirous to amend; the fact of having been a convict earns for him, rightly or wrongly, the hated title of "ticket of leave" man; and the fact of his bearing the designation of "ticket of leave," ensures his rejection from that class which dubs itself respectable. Thus the present enlightened system periodically empties our goals of their most hardened inmates, provides not the slightest check upon them when liberated, expects them to be innocuously absorbed amongst a population which already reeks of crime, and then is astounded that 135,000 members of the criminal class at large exist, and wonders why crime in England and Wales does not decrease.

Even at the risk of entrenching on the space left for the discussion of the system which does not yet obtain in England, it has been thought advisable to point out, in colours very far from being exaggerated, the crying evils of the system which now disgraces our criminal jurisprudence. From what has been said, it will probably be obvious that, in the opinion of the writer, one great means of breaking up the criminal class is the adoption of that system of convict management in which the terms "conditional liberation," and the "registration of criminals," are household words. In most of the civilised countries of Europe this system prevails with much advantage. But we need not look for examples beyond the limits of the Empire. In Ireland,\* "conditional liberation" has now stood the test of years, with the most unhopèd-for and complete success. Under the provisions of this system, prisoners discharged before the termination of their original sentence are placed under the supervision and protection—for it becomes a protection—of the police until the expiration of such sentence. The slightest irregularity—far short of an actual offence—ensures re-incarceration; whilst real endeavours after an honest livelihood produces corresponding support. If to the Irish system, with its "Intermediate Establishment" before release, and its "Criminal Registration" after, practical effect were given to the resolutions of the Committee of the House of Commons of 1856; and if to this were added such an amendment of our Criminal Code, whereby short sentences for habitual offenders

\* Vide Fifth Annual Report of the Board of Directors of Irish Convict Prisons. Dublin. 1859.

ceased, and a repeated misdemeanour on the part of a liberated convict were visited with a term of imprisonment of not less than five or seven years' duration, it is morally impossible that, with our present prison management, and our recently appointed Police Establishment, the criminal class could fail to be broken up, and the extent of crime in England and Wales could fail to be sensibly diminished.

INQUIRER.

## Agriculture.

### AGRICULTURE IN FRANCE.

THE prospect recently opened to the French cultivators of eventual emancipation from "protection" gives additional interest to all that relates to agriculture in France. There, the question of monopoly or free trade assumes a form directly the converse of its shape in this country. Here, the proprietors wished to secure a monopoly of food, and based their hopes of prosperity on compelling the manufacturing and artisan population to buy their food at prices artificially enhanced; there, the manufacturers claim to monopolise the supplies of all manufactured articles, while the agriculturists desire freedom of trade. We, however, have outgrown these prejudices, having set our trade and our minds at once free; for it was satisfactory to note at the opening of the present session of Parliament, that the speakers who expressed the most nervous apprehensions a breach of the strict rules of free trade and political economy might be made in treating with France in reference to import duties, were precisely those who stood out stoutest and longest against free trade in corn and cattle in this country. And now the Emperor of the French has announced his determination to afford to French agriculturists some relaxation of monopoly of manufactured products, and of iron and coal, by which the French farmers have been so grievously wronged. This will enable them to help themselves in the most effectual manner. But the Emperor is himself setting a most excellent example of the way in which French agriculture is capable of being developed, by the large operations in husbandry which he has undertaken on the Imperial domains. And we must not estimate the importance of Government example in such matters in France, by our own notions on the subject. We should expect any Government farming or land improvement to end in a job, or to fail until the undertaking had been handed over to private enterprise; but in France the people look to the Government for leadership and direction in numerous affairs which we more justly regard as quite beyond the functions of Government. The efforts of the Emperor to promote the improvement of land and to introduce high farming have, therefore, far greater significance in France than anything of the sort by the Crown or the Government could have with us.

We have on several occasions noticed accounts of French husbandry which have appeared in the *North British Agriculturist*, where very abundant details have been given. Amongst others we noticed, in September last, an account of a dairy farm the Emperor has formed on the Imperial domain at Vincennes, where he has also formed a public park; on the latter no less than 80,000*l* have been expended. The farm itself has been reclaimed from a sandy sheepwalk, and model buildings erected at the cost of 6,000*l*. This capital is said to have been well and judiciously expended, and the whole of the establishment, as our readers will recollect, is admirably managed. The produce of the farm—milk—is conveyed to Paris and there sold.

At Chalons, a district of chalk, in proximity to the camp, there are several farms of considerable extent, which have been purchased at 5*l* per acre, about double the real value. These are cultivated very much on the system pursued by the farmers of the district, with such improvements as capable agriculturists would adopt. The grain grown is chiefly oats, the proportions of all the farms under that crop being very large; but, as the manure from the camp is brought to the farms, this can be profitably done. The sewage of the camp is also brought to the farms. There are from 3,000 to 4,000 horses and sometimes 40,000 men at the camp, and, in addition to the manure from that source, from 40 to 50 tons of Peruvian guano and other portable manures are used. Reclaiming is still going on, and ultimately it is intended that the cultivated land of each farm shall range from 500 to 640 acres. The forage green crops on each farm will then vary from 120 to 250 acres. The exercising grounds will be used as sheep and cattle pastures. The stock of each farm, when completed, is to consist of eight farm horses, 80 dairy cattle, 500 wethers, 500 ewes, and from 30 to 40 tups of different ages. Besides keeping this stock, it is estimated that a good many oats can be sold from each farm to the camp. The cattle will consist of the Bretagne breed, to be replaced by larger kinds as the land improves. The sheep are Merino-Champagne, and it is calculated they will be maintained on the pastures from seven to eight months annually without any house feeding. In the winter the stock will be reduced by about one-half. Cattle and sheep are to be fattened.

The system of the district is also adopted as to the management of the farm labourers. The wife of the farm manager on each farm undertakes the boarding of all the servants, for which she

receives for each person at the rate of about 20*l* annually, and half a litre of milk per day is allowed for each. The manager is allowed 8 francs a month for each servant's bedding, the beds being furnished by the employer. The men have for breakfast, between 4 and 5 in the morning, coffee, milk, and wheaten bread; at mid-day they have soup and beef, with wine, and the same in the evening. Each man is allowed a bottle of the red wine of the district, costing there from 3*d* to 4*d*.

The whole Imperial farms are under the management of one director. A *comptable* (cashier) keeps the accounts, pays wages, &c., and has the whole control of payments and receipts. The salary of the director is 6,000 francs, with 1,500 francs for travelling expenses—in all about 300*l* annually. The cashier's salary 2,400 francs—nearly 100*l*. House accommodation is provided in addition. A veterinary surgeon is also engaged, whose salary is 2,500 francs—about 100*l*. On each farm there is a farm steward, whose salary is 1,500 francs—about 60*l*. There is one ploughman for each pair of horses kept, who receives, besides food and lodgings, generally 300 francs annually—about 12*l*. The shepherds, one on each farm, receive 1,000 francs—40*l*—without food. They being married men, have cottages provided on the farm. Cattlemen with their wives receive the same wages as the ploughmen. There being a great scarcity of labourers in the district, soldiers from the camp are sometimes allowed to work on the farms. Upwards of one hundred soldiers appeared to be engaged during the harvest, principally in cutting the crops with scythes. The soldiers are paid at the rate of 1*s* 2*d* per day, with food, either when employed in harvest or the ordinary work of the farm.

There was one reaping machine at work, a French prize machine. No thrashing machine was used at the time of the writer's visit in August last. All this is very business-like, and cannot fail to induce improvement in the neighbourhood.

The farm of Villeneuve l'Étang is attached to, and for the most part within, the domain of St Cloud. The palace of Villeneuve formerly belonged to Marshal Soult, and is occasionally used by the Emperor and Empress when in strict privacy. The farm is about two miles from St Cloud, and is regarded as a dairy farm for the supply of the palaces. The Emperor sometimes visits the farm early in the morning. Here there are more than 30 cows kept, which are chiefly of the Schwitz breed. There were also some Ayrshires purchased at the Paris Exhibition of 1855, and some Normand-French cows. The Ayrshires, however, have not bred. One of the Normandy cows might have been taken for a pure Shorthorn. All these animals were in very high condition. Of course everything connected with the dairy and cattle-sheds is of the best, and the order and cleanliness of the whole premises imparted an air of general comfort.

Then there are the domains in Gascoigne, called Des Landes, a vast tract of heath and uncultivated land extending to 1,250,000 acres, through which the railway from Bordeaux to Bayonne passes. This tract has been of late years partially improved by planting; agriculture hitherto has been of secondary importance. The *Pinus Maritima*, a resinous fir, grows well here, and it has been the means of improving the "Duns," or blowing sand-hills, in tracts of wealth-producing land. At 20 years old this kind of plantation is worth from 12*l* to 15*l* per acre. The soil of this tract is sand with a very small per centage of vegetable matter, black and about a foot in depth; the subsoil a soft sandstone. From 400,000 to 500,000 hectares of this land is the property of parishes, who keep it in its original state as commons. In 1857 a law was passed to compel the parishes to plant or cultivate all their common lands within 12 years, assistance being afforded by Government where required. Much progress has already been made in improving these commons. The State has made roads, and will keep them in order for five years.

In order to set an example of improving this tract, the Emperor has bought 8,000 hectares in the midst of the Grande Lande, and in the worst part of this naturally barren waste. We must defer an account of some measures taken to this end for the present.

## LANDLORDS AND TENANTS.

### GAME PRESERVING.

WE last week noticed a speech by Mr John Grey, of Dilston, at the Hexham Farmers' Club, as illustrating the want of appreciation by our best managers of landed property of the all-sufficiency of the principles of freedom and self-interest as applicable to farmers and farming contracts. Our illustration was, however, rendered imperfect by the exigencies of the printer, who was compelled to omit the portion we now give.

The following passage seems to show that even Mr Grey's mind is more affected with apprehensions for the landlord and suspicions of the tenant, than impressed with the axiom that security and freedom to the tenant are the indispensable preliminaries to improved farming. He said, the "opinion which would lead farmers to do as they pleased, are much more fitted for the system of letting by annual tenure than by lease. If a landlord has a tenant occupying annually, and if he sees that he has got a tenant who is inclined to take an undue advantage of his land by cultivating in such a manner as is not likely to return to the landlord his property in equally good condition as when he let it, and if he sees a man would be inclined to break up a fine old grass pasture, because he would have the benefit of a few year's cropping with very little expense,—or if the man be inclined to follow a system of cropping on the best portion of his land, and leaving the inferior, because it would require more cultivation to

keep it up to the mark, so that it may be difficult to reclaim,—on this the landlord can draw the check-cord, and give his tenant notice to quit." This is giving up the whole question of tenure. It might be very well for the landlord to reserve the power of drawing "the check-cord," if he could persuade a prudent capitalist to farm highly with such a cord about his neck; but it is mainly to such one-sided contracts that the lagging condition of English husbandry notoriously is due. Neither are Mr Grey's examples particularly happy, for the breaking up "fine old grass pasture" is a thing only done by express and well-considered agreement, and no one has suggested that freedom from cropping regulations is to authorise the breaking up old grass land. So, again, a farmer may wisely and usefully to his farm cultivate his good land on a different plan to that in which he cultivates the poorer portions of his farm; and such a difference of culture by no fair inference could lead to the assumption that the poor land would be so neglected as to require to be "reclaimed." This is scarcely the line of argument we looked for in such a quarter. So farmers, like other men, may fall into misfortune if they speculate in matters not pertaining to their business, or become the victims of fraud; but such contingencies afford no reason whatever for imposing on all farmers restrictions and regulations which must harass and impede the good, without checking or controlling the bad, farmer.

To Mr Grey's other propositions, that farming contracts should be plainly and intelligibly worded, that landlords should make all permanent outlays necessary for the proper management of a farm, so that the tenant may employ his capital "in his own business—in making the most he can of his land," and that proper cottages should be provided for the labourers engaged on the farms, we entirely accede.

So, on the subject of game, Mr Grey reads a very proper lesson. He said:—"There is another subject connected with the occupation of land in this country, which has led and will continually lead to very great dissatisfaction and disagreement. If it is essential that a farmer, when he has good offices, should select the very best description of cattle—if it is essential for his profits that he should have that description which comes very early to maturity, and which will return a fair amount of profit for the food consumed, it surely must be contrary to every principle of justice that any part of his produce should be destroyed by animals over which he has no control." Tenants are generally pleased to preserve partridges and hares enough to afford a fair amount of sport for their landlords, when not "troubled with gamekeepers to vex them (the tenants) with their insolence; but there are some parts of the country where game is preserved to a most injurious extent." "In such cases great injustice is done to the cultivator of the soil, and it is connected with great impolicy. If we rear produce for the purpose of feeding animals, which are to go to market for the good of man, surely that produce should not be subjected to the unlimited destruction which wild animals bring upon it. It is a thing which is incalculable. If you see a general rabbit-warren adjoining one of your fields,—which is one of the greatest evils you can suffer,—and you see a few acres trodden down and destroyed, you may in some measure reckon the mischief; but, in other respects, I defy the best judge possible to say what is the injury the farmer has sustained; and I have never yet, where valuation and arbitration were resorted to, seen the farmer get one-half of what I consider he was entitled to. Look at the progress of a single hare. You see the hare enter a wheat-field,—you see him pick out a stem here and there in his course over the field,—he will nibble an inch or two from this stem, and he does not stop till he has cut off a great many. It is not that that inch he has consumed has any appreciable value, but this ear of corn would have been matured; and if you consider the damage which is done by one individual hare in a wheat field in one night, you will find that the damage which is done by these animals night after night comes to a considerable amount,—it may be to bushels an acre. And no one will say that that is a profitable way of keeping up a property, whether the hare goes into the pocket of the landlord, the keeper, or the poacher." This is much to the purpose, and should be heeded alike by landlords and farmers.

## Literature.

THE AUTOBIOGRAPHY OF A SEAMAN. By THOMAS, TENTH EARL OF DUNDONALD, G.C.B., Admiral of the Red, Rear-Admiral of the Fleet, &c., &c. Vol. I. Bentley. 1859.

[FIRST NOTICE.]

WE confess to a lingering belief in and admiration for the superhuman heroes of mythology and impossible Paladins of old romance, and to indulging, during an accidental hour of idleness, in refreshing our memory of those impracticable achievements and extravagant acts of valour which used to delight us in our nonage. Unhappily, we think, for them, our children have grown wiser: they don't believe in heroes, and they don't care about knight-errantry; so that even before them we must blush when detected in such puerilities. It is gratifying, then, to be presented with a chivalric romance in the shape of a veritable autobiography;

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and to receive from one of the last survivors of the generation of Collingwood and Nelson the history of a life of knight-errantry more congenial to the age of Cour-de-Lion than to that of Queen Victoria. Never was knight-errant more daring than Lord Cochrane, now Earl of Dundonald; never did Paladin or Crusader encounter more risks and hairbreadth 'scapes, or seem to enjoy them more thoroughly; and very seldom in epic or romance do we find more amusing incidents or spirit-stirring adventures, than in these narratives of the feats done in his youth and manhood by one who is yet among us.

The first volume of the "Autobiography" does not bring down the story to the point at which the recently published volumes on Chili and Brazil commence; and we are spared for the present the necessity of discussing the very painful history of the misfortune which drove the bravest of British officers from the service of his country. Hereafter, we may have to notice Lord Dundonald's own account of his trial before Lord Ellenborough, and the circumstances which led to his conviction. Having reperused the history of the matter as given in the "Modern State Trials," we are justified in expressing our belief that that conviction was unfounded; that the judge was not impartial, the counsel not judicious, Lord Cochrane's co-accused disgracefully selfish in involving him in their own merited ruin, and he himself most unwise and incautions in his neglect of his defence. It is necessary to say this much in order to account for and excuse the bitterness of spirit and violence of temper which are apparent in every chapter of his writings; and to explain the tediousness and persistency which marks his laboured and very needless self-exculpation in every case of quarrel or complaint. Feeling himself cruelly wronged, and goaded almost to frenzy by the impossibility of obtaining any redress; his name disgraced without cause, his well-earned honours taken from him, his career closed, his character blasted; the high-spirited English nobleman seems to have lost, and never after to have recovered, that generous feeling and dignity of bearing which naturally belong to his truly heroic character. The blow was too heavy to be borne; it had stung him in a point on which, like all gentlemen, and above others all officers, he was keenly sensitive, and ever after the lightest reproach that seemed most distantly to touch his honour, roused him into passion and exasperated him to injustice. In reviewing his works, therefore, we shall take as little notice of his complaints and reiterated self-exculpations as is consistent with justice to himself and to the facts he states; regretting that nearly half his pages should be filled with passionate complaint or undignified self-defence, but passing as lightly as we may over infirmities whose cause is so obvious and so painful.

Some of his remarks in regard to the present and past condition of the British navy, however, do not fall under this head, and deserve some notice, both from their intrinsic value, and from the experience of the author. Though sometimes too broadly expressed, they are generally sound and sensible in substance. Lord Dundonald thinks almost as ill of our existing system of Admiralty administration as the majority of its non-professional critics, and is not even satisfied with the direction of its recent improvements. "Not dockyards but men; not planks but hearts of oak; not ready-made appliances but really efficient officers and crews; not coast fortifications, which never will defend the coast against a superior naval force, but a fleet which shall render it unapproachable":—such is, briefly summed up, his view of the reform really wanted. He seems to concede that a good deal has been done towards the increase of our fleets, and to provide them with armament and equipments complete at all points. But he justly considers the number of ships, however desirable in itself, a question quite secondary to that of manning them efficiently; and sees with the quickness of professional knowledge the difficulties which have grown up since the peace of 1815 in the way of this all-important achievement. His views on this subject must be gleaned from scattered passages, and are nowhere distinctly set forth. He takes a seaman's view of the repeal of the Navigation Laws, and inveighs bitterly against it as having driven thousands of British sailors to seek employment in foreign services. We cannot now reargue that question: we prefer to note the one point of truth which lies in the complaint. There were of old three notable points in our maritime policy: strict protection to British shipping; the maintenance of a permanently superior maritime force; and the broadest assertion of the right of capture at sea. Each of these tended to retain seamen in English vessels. Our protective law excluded foreign ships from a very valuable department of trade, and thus placed them at a disadvantage as compared with our own, which prevented them from outbidding us in the sailor-market. Our maintenance of overwhelming naval strength gave our shipowners the further advantage that the British flag was, in time of war or threatened war, the safest in the world; and our assertion of the right of capturing enemies' goods in neutral vessels deprived the latter of a great part of the advantage they would otherwise obtain by their neutrality. The first and last of these principles we have formally abjured; the second practically neglected. Consequently other nations carry on their shipping trade on equal terms with ourselves,—sometimes, from accidental circumstances, at an advantage; and can thus compete with British shipowners in British markets for the services of British sailors. Neutrals enjoy a great advantage, amounting to an almost absolute preference, in

time of war or great danger of war; and permanent neutrals—and our great commercial rival, America, may be considered such—has a permanent advantage over us, which comes into play on every occasion of alarm or disturbance in Europe. If France and Austria, Turkey and Russia quarrel, the merchant in India knows that, before his cargo can reach England, England (or any other European country) may be involved in war; and he sends home the English ship consigned to him in ballast, forwarding his consignments to Europe by a non-European vessel. To give British shipping fair play under the new policy, we must exert ourselves to obtain the exemption of all mercantile vessels and cargoes from capture, except when attempting to break a blockade.

This would be very far from satisfying Lord Dundonald. He considers the hope of prize-money a most valuable inducement to sailors when, on the outbreak of a war, the navy is in want of men; and regards the blow given to that hope by the new maritime regulations as a most serious source of future difficulty. In this he is probably right; for the hope of winning wealth by adventurous daring, however small the chance of doing so, is precisely the kind of prospect which has powerful attraction for the kind of spirits that make good seamen; and rare prizes of great value will do more to bring such men into our service in time of need than would a uniform rate of high pay and liberal treatment. Human nature is so constituted that the gambling impulse is strong, especially in impulsive and active men—and no others are likely ever to enter the navy in numbers, or to make good sailors in it; and the removal of the chance of great winnings will not be compensated to them by the certainty of small advantages. But this admitted, it must be remembered that the extension of freedom from capture to merchant vessels of a hostile State will not make the case worse for the seaman than it now is. For, under the present law, the shipping of a Power at war with England will simply be locked up uselessly in the harbours, and its trade be carried on by neutral ships, which cannot be touched except when breaking blockade. The universal exemption of merchant vessels from capture will be merely a boon to the shipowners of hostile countries, more than repaid by the concession of the same advantage to our own much more numerous merchant marine. The only real sufferers would be those who first suggested the measure—the Americans—who would lose the present advantage of their extra-European position; and as they are the chief foreign employers of British seamen, their loss in this way would be an additional gain to us. The man-of-war's-man loses nothing; he could make no prizes then, because all merchant vessels would be neutral; he can make none now, because in case of war all trade would be carried on in neutral bottoms. In either case, his extraordinary gains must be restricted to the value of captured ships of war; a value which is now so great that a victory over an equal enemy would probably bring no trifling sum to each individual among the captors. Still, the loss of inducement to enter the navy is a real and serious evil; and our Government is bound to devise betimes a means of counteraction; a substitute for the bribe which circumstances and civilisation have compelled them to forego the power of offering.

Lord Dundonald is further of opinion that the completeness of appliances and equipment in modern vessels of war tends to produce in officers and men a half-knowledge of their profession, and an incapacity for details which they are seldom called on to undertake, which is dangerous to their usefulness and efficiency, and may in case of need prove fatal to ship and crew. The system "impresses officers with a belief that handicraft skill on their part is unnecessary, though in the absence of practically acquired knowledge it is impossible even to direct any operation efficiently. Without a certain amount of this skill.... no man can become an efficient naval officer." That such a danger as is here indicated may occur, is evident enough. How far it does exist, only professional men can say with confidence.

If Lord Dundonald will hereafter put his views of patronage in the navy—ministerial and official—and of the right system of promotion, into definite shape, he will have done the public considerable service. As it is, while complaining bitterly of the Admiralty, of parliamentary influence, and so forth, he makes it quite clear that he is no disciple of the modern school of puritans; and that he realises, if he have not formally considered, the impossibility of regulating these matters by fixed and inviolable rules, or of making exceptions without incurring charges of jobbery and partiality, founded or unfounded. He himself owed much, in his early professional career, to a species of jobbery then not uncommonly practised: his uncle, who early appreciated his nautical bent, having caused his name to be entered on the books of several ships which he commanded, so as to give him, on his entrance, the ready-made advantage of some years' nominal service. On this, and on the system of favouritism by officers in command, he observes:—

The mention of this practice will, perhaps, shock the purists of the present day, who may further regard me as a stickler for corruption, for pronouncing its effect to have been beneficial. First, because, from the scarcity of lieutenants, encouragement was often necessary; secondly, because it gave an admiral a power which he does not now possess, viz., that of selecting for commission those who exerted themselves, and on whom he could rely, in place of having forced upon him young men appointed by parliamentary or other influence; of whom he could know

nothing except that they did not owe their commissions to practical merit.

In my own subsequent career as captain of a man-of-war, there never was the slightest difficulty as regarded men; yet no commander could in this respect be more particular; but of many officers furnished to me through parliamentary influence, it can only be said that they were seldom trusted, as I considered it preferable, on pressing occasions, to do their duty myself, and this, as some of them had powerful influence, no doubt made me many enemies among their patrons. It is all very well to talk of the inordinate power exercised by commanding officers in former times, but whilst the Admiralty even in our day appears to extend a system in which influence has everything and experience nothing to do, the so-called corruption of old, which was never made use of but to promote merit, had its advantages; no instance in which the power then indirectly pertaining to admirals commanding having to my knowledge been abused.

We pause here to note the looseness both of thought and expression which characterises Lord Dundonald, especially in the "Autobiography," and to regret that, on important questions, he does not write with more clearness of purpose, sequence of ideas, and correctness of grammar. The last sentence is absolutely ungrammatical, no construction of its fragments being possible which shall give them a logical connection, and its concluding clause being utterly incoherent. These blemishes seriously detract from the value of any work, especially in passages where clearness and connected reasoning are required. In all such places, Lord Dundonald's style becomes worse than usual, and his arguments lose half their weight by being presented without coherence, and in very bad English.

But in regard to the theory here broached, one thing deserves notice: that the patronage of permanent officials in their own department and under their own immediate supervision is less likely to be abused than that of superiors removable by a parliamentary vote, politicians before everything, and who do not see, and therefore do not either fully know or keenly feel, the evil consequences of their abuse of power in minor appointments. A Secretary of State is much more likely than a head clerk in his office to appoint a good-for-nothing young relative to a vacant place involving responsibility. A First Lord of the Admiralty is much more likely to appoint a second-rate man to command in place of a first-rate officer, than is an admiral actually in command to appoint a bad captain, or a captain to recommend for promotion—in his own ship—an idle and incapable midshipman. The officer has both professional feeling, pride in the efficiency of the ship, or squadron, or department in his charge, and self-interest, to keep in check any tendency to jobbery; the political superior has no such feelings, and is held in control only by a sense of public duty or a fear of exposure. The one is made to feel at once and personally the consequences of misconduct; the other can do a good-natured thing at the public expense, and hardly know that he has done mischief. The officer is further amenable to the opinion of the profession, which he does not like to defy by a scandalously bad appointment; the statesman, to the influence of his partisans, whom he is glad to gratify by obliging them with promotion for a relative or constituent. So far, no doubt, there is justice in Lord Dundonald's preference of official to ministerial patronage; if not in his fear that the latter may be in our days more mischievous than the former ever was.

But, on the whole, the impression left by the first volume of these memoirs is decidedly in favour of the present as compared with the past. We gather that, in the heroic age of the English navy, corruption was much more gross, and maladministration much more flagrant, than it has ever been of late years. We read of malpractices to which those occasionally detected and clamoured over in our own day are mere trifles. A surgeon's assistant on board a hulk for the reception of sick prisoners of war keeps a table for the officers at a cost of 2,000*l*. a year, made by robbing his patients of the stores liberally provided for them. Ships were ordered, for security, to have their timbers fastened with a certain number of extra bolts; the tops and points of the bolts were driven, and the rest embezzled by the workmen or their employers in the dockyards. In one case 1,000*l*. was charged for work proved not to be worth 40*l*. Provisions of the worst kind were supplied to the Admiralty at high prices. The abuses committed on stations abroad were incredible; merchants and contractors offering bribes of enormous amount—in one case 87,000*l*.—to Government officials, in order to be allowed to charge their own price for articles supplied. Twenty transports lay for three years idle in Messina, at an annual cost of 90,000*l*.; and it is not on Lord Cochrane's authority that the charge rests, that political influence, and not the market price, governed the bargains made by Government with the owners of such vessels—who often made enormous fortunes at the public expense. "Three-fourths of the amount of the stores supplied for prisoners of war" is said to have been pilfered. Medicine was doled out in quantities utterly insufficient. Lint was supplied with similar grudgingness, and sometimes old sponges were substituted, which, having been already used on putrescent sores, cost the lives and limbs of many gallant fellows on their second-hand application. And there was mismanagement on a larger scale than this. Two ships of whose fate we are informed by Lord Dundonald, besides doubtless many others of which he knew little or nothing, had been sent to sea in such con-

dition that—as had been distinctly predicted beforehand to the responsible authorities—they foundered in the first gale. One such act would now, if perpetrated after similar warning, be sufficient to damage the character of any Minister, and arouse bitter reclamations in Parliament and in the press: in those days the practice—for it was scarcely less—of sending ships to sea with little if any attention to their seaworthiness, attracted but rare and ineffectual remark. Lord Cochrane himself was once sent to sea by the Port-Admiral in such a hurry that the stores were only just on board, not a cartridge available, the guns consequently useless, and the ammunition casks and provisions still on deck. The ship was hove-to as soon as she was out of sight of shore, her stores properly stowed, her cartridges filled and her guns secured. In a gale, she would have been in serious danger; had an enemy, "even a gunboat," attacked her, she could not have fired a shot in return. This was done by the Port-Admiral to win credit for "dispatch" in getting ships ready for sea; and the practice was not uncommon.

The following sentences throw some light on the difficulty of procuring seamen in those days, despite the martial spirit abroad, and the prize-money to be won:—

Much has been said about the difficulty of manning the navy by persons who had not a knowledge of the arbitrary and cruel practices above mentioned, and of many others on which it would be tedious to dilate, but which, under the pretence of zeal for the promotion of the service, rendered the service at that time almost intolerable. No one acquainted with the facts can wonder that interminable cruises, *prohibition to land in port*, constant confinement without salutary change of food, and consequent disease engendering total debility, should have excited disgust and even terror of a sailor's life; to which may be added the condemnation of invalids to harbour duty, far more severe than duty afloat, with no chance of escape but by a return to actual service; where, strange to say, though unfit, such men were again received.

Lord Dundonald—while as Lord Cochrane he sat for Westminster—did much good by boldly exposing abuses of this kind in the House of Commons. But he achieved nothing beyond the exposure; he was too angry and vituperative a speaker, and too poor a tactician, to gain any substantial advantage over a compact ministerial majority. His political life was entirely a failure; and the interest of his memoirs lies neither in his professional opinions nor his parliamentary career—his mistakes, complaints, or suggestions; but in the exciting adventures with which they are crowded,—which, however, we must reserve for future notice.

*Practical Mercantile Correspondence.* By William Anderson. Tenth Edition. Effingham Wilson, Royal Exchange. In the tenth edition of this well-known manual, pains appear to have been taken to *modernise* as much as possible the useful information which it contains. New commercial terms have been embodied, and much additional matter inserted, including correspondence with Australia, accompanied by invoices and accountsales. The use of commercial *slang* has been judiciously eschewed—a feature of the more importance as the work is specially intended as an exercise-book for commercial schools. It will be found equally useful in the counting-house.

*The American Almanack for 1860.* Boston: Crosby and Nichols. THE new number of the "American Almanack" is always welcome. It is, after our "Nautical Almanack," perhaps the most valuable scientific almanack printed; and, as a political almanack for the United States, quite invaluable.

*The Law of Master and Servant.* By James Walter Smith. Effingham Wilson.

THIS is another of Mr Smith's excellent and useful series of legal "handy books." They are really *handy* and most useful. They are got up with competent knowledge, and much power of digesting knowledge into a conveniently available shape. The present publication is very opportune.

#### BOOKS RECEIVED.

Narratives of the Mutinies in Oude. Smith and Elder.  
Journal of the Dublin Statistical Society. McGlashan.  
Considerations on National Defence. Byfield and Co.  
The Quarterly Review. Murray.  
The Present State of the Marriage Law proved unscriptural and the Proposed Illogical. Saunders and Otley.  
The Re-burial. Chapman.  
Getting on. Two vols. Hogg.  
Everybody's Journal. Part 3. 299 Strand.  
The Volunteer Movement. Macmillan.  
Collection of Public Statutes. Simpkin and Marshall.  
Some Remarks on our Affairs in China. Ridgway.  
Remarks on the Report of the Select Committee of the House of Commons on the Bank Act. Hatchard.  
Report of Mr J. E. Backwell of the Grand Trunk Railway of Canada. Waterlow and Sons.  
The Confessional. Simpkin.  
Our Merchant Shipping. By W. S. Liddasy, Esq., M.P. Longman.  
American Securities. Mann.  
Travels in Eastern Africa. Two vols. Hurst and Blackett.  
Life-preserving Ships. Horell and Caudwell.  
Lettere de Daniele Manin a Giorgio Pallavicino con note e documenti sulla Quistione Italiana. Torino: Union Printing Office.  
Principle versus Precedent. Harrison.  
A Few Words on the Military Organisation of Great Britain. Ridgway.  
The Queen and the Royal Family. Platts, Cassell and Co.  
Letter to Lord Brougham on a Proposed Bill for the Prevention of Bribery. By Sir Fitzroy Kelly, M. P. Murray.

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National Finance and Currency. Longman.  
 Lectures on the Mountains. Saunders and Otley.  
 Spanish Certificates. Bally Brothers.  
 The Leisure Hour. Part 97. Stevens.  
 The New Anglo-French Alliance and present Political Situation. Ridgway.  
 The Cornhill Magazine. Smith and Elder.  
 Revues Commerciales de 1859. Havre; Lemais.  
 The State of Factions. Clayton and Son.  
 Esterns. Universal Suffrage. Ballot. Ridgway.  
 Photographs from Original Sketches in the Holy Land. Part 1. Masters.  
 Bondage in the Bakehouse. Kent.  
 The Evils of Vaccination. Chapman.  
 Cancer Curers. Churchill.  
 La Question de l'or en Belgique. Belgium.  
 Du Progrès des Peoples Anglo-Saxons. Bruxelles. Guyot.  
 Die Deportation als Strafmittel. Williams and Norgate.  
 Macmillan's Magazine. Macmillan.  
 The American Almanac. Trubner.  
 Wilson's Legal Handy Books. Wilson.  
 On the Study of Modern Languages. Trubner.  
 Report of a Public Meeting of the Inhabitants of Calcutta to Petition against the  
 License Bill. Calcutta: Ganssman.  
 A Letter to the Right Hon. Sidney Herbert, exposing the Neglect of Duty by Officials  
 in the War Office. Ayr: Gemmell.  
 The Bankers' Magazine. Groombridge.  
 The Newspaper Press Directory and Map. Mitchell.  
 The Art-Journal. Part 62. Virtue.  
 The English Woman's Journal. Piper.  
 The Literary and Educational Year-Book. Kent.  
 Year-Book of Agricultural Facts for 1859. Blackwood.  
 War by Spain on Morocco. Manchester: Taylor and Co.  
 The Universal Review. Allan.  
 Revue Indépendante. Joffé.  
 Ure's Dictionary of Arts, Manufactures, and Mines. Part 4. Longman.  
 The Weaver's Family. Judd and Glass.  
 Dublin University Magazine. Robertson.  
 Old John Bull in a New Coat. Hatchard.  
 The Year-Book of Facts. Kent.  
 Parliamentary Companion. Whittaker.  
 Eucharistic Litanies. Masters.

100 kilogs by French vessels, and from 16*l* 50*c* to 212*l* 50*c* by foreign vessels or by land. As to the reduction on iron, if, as is stated, it is to leave the duty at, on an average, 70*l* (2*l* 16*s*) the ton, it can hardly, we may fear, lead to very large exports from England. But the abolition of the duty on wool ought to augment the English export of that article very considerably. In 1857, the quantity of wool which France received from England was 128,226 quintals (the quintal i snearly 2 cwts); in 1858, 112,294; and in 1859, 89,226.

On the matters in the coming changes not specially affecting England, what I hear is, that the contemplated abolition of the duty on cotton and wool will decidedly take place very shortly (the 1st July next has been named by a Government journal), in order to give the manufacturer time to produce any quantity of goods they may think fit before the abolition of prohibitions takes place.

I find that people here readily acknowledge that England, in making the concessions she has done, has acted in the most liberal manner; and I have heard some economists say that by her liberality she has enabled the French Government to accomplish what would perhaps have otherwise been impossible,—the destruction of the monstrous tariff system which has for years weighed on France. These economists think that the honour of having contributed to so great an act, and of having thereby established in French commercial legislation the principle that it is the consumer, and not the producer, who is most worthy of the regard of the Government—a principle which forms one of the bases of modern economic science, but which has hitherto been repudiated in France—a principle, too, which admits the very widest development—economists, I say, think that this honour ought, in estimating the value of the treaty, to count for something in English eyes. They remark, too, not without justice, that as the French tariff is at this moment in even a worse state than was that of England when Huskisson commenced his reforms, and that as the great mass of the French public are, from ignorance of economic questions, prejudiced against commercial modifications, especially such as are likely to be beneficial to perfidious Albion,—it would be unreasonable to expect the French Government to make, for the present, much larger concessions than it has done.

The Protectionists and the Prohibitionists, headed by Senator Mimerel and the members of the Society for the (*soi-disant*) Protection of National Labour, are naturally furious at the coming changes. They even proposed, in order to resist them, to shut up their manufactories,—that is, to throw their thousands of workmen out of employment, and thereby drive the men to insurrection. At Roubaix, some of them actually went the length of discharging a number of men; and at Lille a general suspension of work was actually resolved on. But the Government has acted with laudable resolution. It told the Protectionists at Lille, Roubaix, Rouen, Mulhouse, and other places, that if, from factious opposition to reforms which have been long needed, they should excite their workmen to revolt, they themselves, and not the men, should be arrested. This threat has completely cowed them: even the great Mimerel himself, who used to be so arrogant with preceding Governments and even with the present one, has become mild as a dove: the prospect of "the damp straw of the dungeon," or of a voyage to Cayenne, has cooled his Prohibitionist fervour.

Numerous addresses to the Emperor on the subject of the projected reforms are being signed. At Amiens, Rouen, Mulhouse, and in the manufacturing towns generally, the reforms are, of course, condemned in terms more or less decided; but in the seaports, and in the wine districts, they are approved of, for the simple reason that they will give activity to shipping, and secure England as a market for French wines and brandies.

As everything connected with the treaty is of interest, it may be stated that though, as mentioned in my last, the treaty was signed in Paris at the beginning of last week, it was subjected to modifications in London, which rendered the signing of a new one necessary. Accordingly the signing of the definitive treaty took place, as I am told, on Sunday, the 29th. Nevertheless, the treaty will bear the date on which the signatures were first attached, in order that the name of M. Baroche, as *ad interim* Minister of Foreign Affairs, may remain one of them—a distinction to which he is said to be very sensible, and which he appears honestly to have earned by the aid which, as President of the Council of State, he gave to the completion of the treaty. If the treaty were to bear the date of the 29th, it would have been the duty and privilege of M. Thouvenel, the present Minister of Foreign Affairs, to have signed it. As to the modifications introduced, they, I believe, consist in an addition to the clause relative to the wine duties, to the substitution of the word "British" for "English," and to some verbal changes.

In consequence of the increase in the rate of discount by the Bank of England, an increase in the rate of the Bank of France was expected, but the Directors in their weekly meeting held to-day have decided that none shall be made. The discount consequently remains fixed at 3*½*.

The anxiety caused by the rather violent discussion between the French Emperor and the Pope, by the state of Italian affairs, and by the hostile attitude of the clerical and legitimist parties,—an attitude so hostile as to have occasioned the suppression of one of their

## Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

Owing to the desire of Mr Gladstone to communicate in his financial statement in Parliament the details of the Treaty of Commerce between France and England, I find official people here rather reluctant to talk about them. But I believe that I am not mistaken in stating that the concessions which England makes are in substance these:—1, abolition of duties on all manufactured productions; 2, a reduction of 7*s* the gallon on French spirits, so as to make the import duty the same as the duty levied on British colonial spirits and rum; 3, an immediate reduction to 3*s* the gallon on wine; 4, a further reduction of the wine duties from the 1st of April, 1861, to a rate not exceeding 1*s* to 2*s* the gallon, according to the quantity of alcohol contained in the wine; 5, a mere nominal duty on grain and flour, and on articles made of flour; and 6, a reduction of duties, more or less considerable, on all other articles imported from France. If I understand rightly, England reserves to herself the right of according to all other nations the same reductions as she grants to France, and the further right of modifying the wine and spirit duties, should changes in the Excise duties at home appear to render modifications desirable. As to the duty to be imposed according to the degree of alcoholisation of wine, it will be fixed in such a manner as to allow all the ordinary wines of France to be imported at the lowest rate,—that is at 1*s* the gallon.

With regard to the concessions of France, none are to be immediate; but the reduction of the duty on English coal and coke to the rate paid by Belgium, the abolition of the duty on wool, the reduction of the duty on iron and machinery, the abolition of prohibitions and the substitution for them of duties of which none is to exceed 30 per cent. *ad valorem*, will, it is not doubted, be in time very advantageous to her. As regards the reduction on coal, the following extract from the tariff, showing the duties at present paid, will give an idea of its importance:—

	BY SEA.		100 kilogs.
	By French vessels.	By Foreign vessels.	
	Per 100 kilogs. (about 2 cwts.)		
From Sables d'Olonne (a little above Rochelle) to Dunkirk (that is, all the coast nearest England, and consequently for English coal) .....	30	80	0
All other parts of the coast .....	15	65	0
	BY LAND.		
From the sea (Dunkirk) to Halluin, department du Nord (that is the Belgian frontier, and consequently for Belgian coal) .....	30		0
By the River Meuse and the department of the Moselle (the German frontier, and consequently for German coal) .....	10		0
By other points .....	15		0

Coke—One-half more duties than the preceding.

It will be seen that these duties (to which, by the way, must be added what the French call the *double decime*, an addition made to the taxes) are so contrived as to be scandalously unjust towards England. I have heard the question asked, whether, in modifying the coal and coke tariffs, the Government would not have done well to have adopted a uniform charge for all sorts of coal, and to have made it the lowest in the preceding table. With regard to the duty on machinery, I believe that the reduction is likely to be rather considerable; and certainly there is plenty of room for reduction, seeing that the present tariffs range from 15*l* to 200*l* the

newspapers and the "warning" of two others,—have naturally produced a depressing effect on the Bourse, as the subjoined quotations will show:—

	Thursday, Jan. 26. f c	Thursday, Feb. 2. f c
Threes .....	68 50	67 60
New 3 per Cent. Loan .....	..	67 65
Bank of France .....	2825 0	2800 0
Credit Foncier .....	750 0	740 0
Credit Mobilier .....	755 0	732 50
Orleans Railway .....	1355 0	1345 0
Northern .....	907 50	900 0
Ditto, new .....	827 50	815 0
Eastern .....	635 0	623 75
Mediterranean .....	893 75	880 0
Southern .....	507 50	490 0
Western .....	580 0	570 0
Geneva .....	507 50	490 0
Austrian .....	516 25	495 0
Sardinian (Victor Emmanuel) .....	400 0	385 0
South Austrian Lombard .....	555 0	540 0
Russian .....	486 25	..

At a meeting of the shareholders of the *Caisse Generale des Chemins de Fer* of M. Mirès, held a few days back, a dividend of 25f a share for 1859 was declared.

The following is the weekly account of the markets:—

**FLOUR.**—The market at *Paris* continues without much activity, and yesterday the ordinary sorts were at 51f to 53f the sack of 159 kilograms, other sorts 54f to 56f and 56f 50c. For the four marks the quotation was 55f 50c, and even 55f 25c for the present month; 56f for March.

**WHEAT.**—At *Paris*, yesterday, transactions were difficult: fine qualities were at 31f to 31f 50c the sack of 120 kilograms; good sorts, 30f to 30f 50c; secondary qualities, 29f to 29f 50c the sack of 120 kilograms. As to the provincial markets, 12 present a rise of 15c to 1f the hectolitre, 80 a fall of from 15c to 1f 65c, and 38 have remained without variation.

**COTTON.**—At *Havre*, in the week ending Friday, business was not very active, owing to spinners, in anticipation of the promised abolition of duty, restricting their purchases to what is strictly necessary. The sales were 8,035 bales, and the closing quotations were for "low" sorts 1f below those of the preceding week, "low" New Orleans being consequently 99f the 50 kilograms; other sorts remained unchanged. The arrivals of the week were 20,753 bales. This week a fair amount of business has been done, and yesterday low New Orleans was 99f and 100f.

**COFFEE.**—Business at *Havre*, in the week ending Friday, consisted in sales of 5,200 sacks Hayti, at 74f the 50 kilograms in bond; 400 sacks ditto Cape, 75f 50c; 45 sacks Gonaves, 77f; 1,600 sacks Rio, not washed, at 72f to 72f 50f; 164 ditto washed, 84f to 86f; 100 sacks Ceylon triage, 128f duty paid; 250 sacks ditto, without triage, 125f; 50 sacks Manilla, 130f; 30 sacks Java, 136f; and 210 sacks Padang, 134f to 135f. Some lots of damaged Gonaves and Rio were sold by auction. The arrivals were 538 sacks Gonaves, and some small lots of other sorts. This week the sales have not been very important; and the quotations are: Hayti, 74f; ditto Cape, 76f; Gonaves, 77f 50c; Mocha, 152f duty paid; Rio, 74f to 74f 50c; ditto, unwashed, 82f. At *Bordeaux*, last week, 900 sacks Java were sold at prices not stated. There were, however, also sales by auction of about 2,000 bales of Java, Mysore, Salem, and Guayra, at prices varying from 245f to 278f the 100 kilograms. Nothing has been done this week. At *Nantes*, last week, no sales of importance are recorded, and this week there have been none. At *Marseilles*, last week, little was done: between 500 and 600 sacks Brazil went at 74f to 78f the 50 kilograms in bond and about 700 sacks damaged ditto, went at 68f to 75f.

**SUGAR.**—This article at *Havre*, in the week ending Friday, was not very active. About 1,400 hogheads of French West India were sold at 59f to 59f 75c the 50 kilograms; a small lot of "usine" ditto at 60f; a small lot of Cuba at 34f in bond; 1,414 sacks Pernambuco, 33f in bond; 1,500 sacks Mauritius, 65f 50c duty paid; and a small lot of damaged Havana. The arrivals were 7,750 bales. This week sugars have been very calm; French West India has been done at 60f. At *Bordeaux*, last week, business was limited, and closing quotations were: French West India, 59f; Reunion, 61f to 62f; Mauritius, 70f to 72f the 50 kilograms. This week nothing worth quoting has been done. At *Nantes*, last week, rather large quantities of Reunion and Mauritius, and some smaller lots of other sorts were disposed of, and closing quotations were: Reunion and Mauritius, 61f 25c to 61f 50c; French West India, 59f 50c to 60f; Havans, 36f to 36f 50c. This week, a large lot of Mauritius has been sold (for England) at 61f 25c (at *Nantes*.) A small lot of Reunion (Murat) has also been sold at 66f 50c, and a large quantity of Reunion for refining, at 59f 87½c to 60f. Among the sales made at *Marseilles* last week, were 1,100 bales Reunion, at 64f the 50 kilograms duty paid.

**INDIGO.**—At *Havre*, this week, some lots of Bengal have been sold, part at a premium of 50c to 55c, the rest at prices kept secret.

**TALLOW.**—At *Havre*, last week, nothing was done, and there were no arrivals. This week the same has been the case. At *Paris*, yesterday, the 100 kilograms were 131f 70c within the walls—a decline of 1f on last week's quotations.

**HIDES.**—At *Havre*, in the week ending Friday, business was not so animated as in previous weeks, but nevertheless the sales were: 1,250 Buenos Ayres dry at 155f to 156f 50c the 50 kilograms duty paid; 3,275 La Plata salted, 84f to 85f; 1,425 Rio Grande salted, 82f 50c; 6,000 Rio Janeiro, 69f; 221 Arica dry, 107f 50c; 100 New York salted, 65f; 500 Western ditto, 63f; 1263 New Orleans salted, 61f. The arrivals exceeded 40,000. This week the sales have been tolerably numerous: Buenos Ayres dry have been at 160f duty paid; Monte Video dry, 157f 50c; New York salted, 62f 50c; La Plata dry, 156f to 160f; Australia salted, 57f 50c.

**WOOL.**—At *Havre*, in the week ending Friday, about 70 bales La Plata unwashed were sold at 1f 20c to 2f 50c the kilogram in bond; 7 bales sheep skins Buenos Ayres unwashed, 1f 90c. The arrivals were not important. This week business has not been active: Buenos Ayres, 1f 85c; Peru damaged, 1f 59c to 1f 85c.

**SPIRITS.**—At *Paris*, yesterday, 3-6 of 90 deg. was 92f the hectolitre; Montpellier, 128f. At *Bordeaux*, the day before yesterday; 3-6 Languedoc was 130f; and beetroot, first quality, 95f.

Correspondence.

LORD GREY ON CHINA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your article of the 28th January on "The Opening of the Session," you commit an injustice to Lord Grey, if I am not mistaken, which I hope you will repair by the insertion of this note.

You charge him with assuming the existence of a war with China, as a reason for summoning Parliament to approve or disapprove that step. Now, if I have rightly understood it, his argument did not rest on the fact of war, but on that of armament. He laid down the just constitutional maxim, that Ministers have no right to plunge the country into—not war but—war expenses without at once making Parliament acquainted with the act and its reasons. And this is perfectly sound. For if Lord Palmerston may incur at his pleasure expenses which, *volens volens*, Parliament must provide for, without consulting the House of Commons, —if the Minister be allowed to coerce Parliament into payment of costs incurred without its sanction when that sanction might have been asked, —what becomes of the functions of the House of Commons as guardian of the national purse?

When Mr Canning sent forces to Portugal there was no war; yet the fact of sending a military force to a foreign country was held to require an immediate message to Parliament.—I am, Sir, your obedient servant,  
PERCY GRAY.

MUTUAL COMMERCIAL CONCESSIONS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The principles stated in your last as those which ought to regulate international commercial agreements will, I believe, in their general scope, receive the hearty concurrence of economists.

At the end of your second paragraph, after saying that our protective duties lessen the quantity consumed, you add, and consequently "diminishes the daily benefits which France confers on us." This, of course, must be read in the light of what precedes as referring only to articles of utility, which, in proportion to their consumption, benefit the people.

Having granted that it is desirable that every community apply itself to supply whatever wants it is peculiarly suited for supplying, so that the consumer may obtain the commodity at the least possible cost, it would be at once allowed that protective duties are unwise. But it is not clear to me that to remove them becomes a duty which we are bound to discharge, whatever others do; and, independent of motives of immediate expediency, were it so, the moment we admitted the truth of free trade principles, we ought to have abolished all protective duties.

To abandon at once protective duties on a branch of industry, employing many hands, and at the same time not one which we were pre-eminently fitted for conducting, would drive many to other branches for which our country was eminently suited, but in which the demand was fictitiously small through the protective obstructions of our neighbours.

Ardently desiring the removal of protective duties as against the real interests of all, our statesmen would, with every propriety, urge on continental and other Governments the reduction of such duties, primarily for the interests of these Governments themselves, and also as forming an obstacle to our extending to them the advantages we would desire.

I believe there is much disappointment felt that our Government has not been able to procure more liberal concessions from the earnest-minded nations of Northern Europe, who possess a strong affinity to the people, and in whom, in the mass, we have much confidence.

Should these difficulties be so general as to recommend themselves to a small share of your attention, your remarks will be esteemed by, Sir, yours respectfully,  
A SUBSCRIBER.

COMMERCIAL AND MISCELLANEOUS NEWS.

The state of the coffee trade in France in 1859, is thus alluded to by Messrs De Coninck and Co.:—Contrary to what occurred in 1858, the importation in 1859 attained an amount (viz., 48,000,000 kilogrammes) which had not been exceeded, except in 1857, when it was 53,600,000 kilograms, as shown by the following table of imports during the last five years:—

	Foreign Coffee. kilogs.	French Colonial. kilogs.	Total. kilogs.
1859 .....	48,000,000	..	48,000,000
1858 .....	33,700,000	400,000	34,100,000
1857 .....	52,600,000	1,000,000	53,600,000
1856 .....	39,200,000	800,000	40,000,000
1855 .....	39,200,000	600,000	39,800,000

The consumption is as follows:—30,000,000 kilograms, against 28,200,000 in 1858, 27,900,000 in 1857, 23,200,000 in 1856, 26,700,000 in 1855, 21,700,000 in 1854, and 19,900,000 in 1853. The consumption of coffee in France is thus shown to maintain a progressive tendency, and it would doubtless be augmented in a much greater proportion if the import duties were reduced in a liberal manner. The general movement in 1859 was as follows:—

	kilogs.
Stock, December 31, 1858.....	9,300,000
Importation, December 31, 1859.....	48,000,000
.....	57,300,000
Consumption 1859 .....	30,000,000
Exportation 1859 .....	16,000,000
.....	46,000,000
Stock, December 31, 1859.....	11,300,000

The accounts from the wine markets of France describe considerable excitement, and a general disposition among the dealers to ask exaggerated prices. In brandy there has been a marked rise.

The latest advices from Jamaica state that sugars ranged at from 15s to 22s 6d; Bengal rice, 14s to 14s 6d; and Patna, 20s per 100 lbs. The exports from Georgetown during the year included—Sugars, 45,757 hhds, 2,454 tierces, 11,208 barrels, 11,179 bags; rum, 20,562 puns, 3,749 hhds, 1,686 barrels; molasses, 8,617 casks; timber, 360,000 cubic feet; cocoa nuts, 473,151. The markets at Demerara had been very dull in consequence of the holidays. The old canes were looking well, but ripening fast for want of rain. Young canes thriving pretty well.

A report from Calcutta to the 24th December says:—Business continues in a most unsatisfactory position. The high prices asked by holders and the continued small supplies have checked transactions to some extent. Piece Goods—The same dullness and scarcity of money continued to prevail in our market during most part of the last fortnight. Lately a better feeling has been manifested, and prices of some descriptions of goods have recovered a little in demand, as also in prices. Sales in the bazaar are going on rather freely, and if it were not for the tighter money market, we believe that higher prices would have been paid. A large amount of money is still lying in the Bank of Bengal unemployed, the requirements for discount purposes are limited, and the only demand is for loans upon Government securities at 5 per cent. per annum, and for this the other banks are keen competitors with the above institution, which has now much less of this business than in former years. In the bazaar there is a fair demand at a little above bank rates, say 6 to 7 per cent.

Coinage, &c., at New Orleans, for the year 1859:—

	dols	c.
Gold coinage .....	205,000	0
Silver coinage .....	1,918,000	0
Silver bars .....	304,880	22
Total coinage and bars for 1859 .....	2,427,880	22
Pieces coined for the year 1859, say of—		
Double eagles .....	9,100	0
Eagles .....	2,300	0
Total pieces of gold coined .....	11,400	0
Dollars .....	560,000	0
Half dollars .....	2,834,000	0
Quarter dollars .....	260,000	0
Dimes .....	480,000	0
Half dimes .....	560,000	0
Total pieces of silver coined .....	4,494,000	0
Total pieces of gold coined .....	11,400	0
Total pieces coined, exclusive of silver bars .....	4,505,400	0

The deposits of the precious metals were:—

	Deposits of Gold.		Silver.	
	dols	c.	dols	c.
January .....	21,729	85	90,831	62
February .....	11,607	72	115,637	6
March .....	15,010	26	283,586	92
April .....	14,472	89	94,841	48
May .....	17,549	62	196,981	43
June .....	32,293	86	168,768	49
July .....	3,815	1	167,808	75
August .....	7,113	71	96,505	54
September .....	2,266	15	121,848	45
October .....	20,689	44	232,078	11
November .....	20,153	22	56,238	22
December .....	13,408	54	177,048	63
	180,040	43	1,751,342	60
			180,080	43
Total deposits for the year 1859 .....	1,931,423	3		

Statement of the deposits and coinage at the United States Mint in Philadelphia, for the month of December, 1859:—

DEPOSITS.		dols	c.	
Gold from California .....		43,751	0	
Gold from Kansas .....		53,919	21	
Gold from other sources .....		75,829	24	
Total gold deposits .....		173,499	45	
Silver deposits, including purchases .....		40,783	84	
Spanish and Mexican fractions of a dollar received in exchange for new cents .....		18,849	29	
Total silver deposits .....		59,633	13	
Copper cents (o.s.) received in exchange for new cents .....		2,785	0	
COINAGE.		No. Pieces.	Value.	
Denomination.			dols c.	
Gold—Double eagles .....	6,419		128,380	0
Eagles .....	2,362		23,620	0
Half eagles .....	369		1,845	0
Dollars .....	3,084		3,084	0
Fine bars .....	41		16,530	68
Total .....	12,275		173,459	68
Silver—Dollars .....	2,000		2,000	0
Half dollars .....	38,000		19,000	0
Quarter dollars .....	88,000		22,000	0
Half dimes .....	60,000		3,000	0
Three cent pieces .....	55,000		1,650	0
Total .....	293,000		72,650	0
Copper—Cents .....	2,204,000		22,000	0
RECAPITULATION.				
Gold coinage .....	12,275		173,459	68
Silver .....	293,000		72,650	0
Copper .....	2,200,000		22,000	0
Total .....	2,505,275		268,109	68

The half-yearly meetings of the several joint stock banks in London being now completed, the subjoined tables have been made up, exhibiting their respective capitals and extent of transactions, as well as the periods at which they were severally opened:—

Banks.	Year founded.	Paid-up Capital.	Current and Deposit Accounts.
		£	£
London and Westminster .....	1834	1,000,000	11,115,697
London Joint-stock .....	1836	600,000	9,536,797
Union Bank of London .....	1839	720,000	9,318,391
London and County .....	1839	500,000	4,975,929
Commercial Bank of London .....	1839	300,000	926,314
City Bank .....	1855	300,000	2,222,976
Bank of London .....	1855	300,000	1,589,140
Unity .....	1855	170,045	140,734
		3,899,045	39,855,078

Banks.	Guarantee Fund.	Rate of Dividend and Bonus per annum.	Proportion of paid-up Capital & Guarantee Fund to Current and Deposit Accounts.
London and Westminster .....	190,591	20	10.07
London Joint-stock .....	228,340	23½	8.68
Union Bank of London .....	94,633	15	8.74
London and County .....	105,000	12	12.16
Commercial Bank of London .....	75,000	7	40.48
City Bank .....	33,000	6	14.84
Bank of London .....	12,240	5	19.52
Unity .....	Nil.	Nil.	77.13
	738,804		

Table exhibiting the quinquennial progress of the London joint stock banks within the past 10 years, showing the respective amounts of current and deposit accounts, guarantee funds, dividend and bonus per annum, also the ratio of decennial increase of current and deposit accounts per cent. :—

Year.	Banks.	Current and Deposit Accounts.	Guarantee Fund.	Dividend and Bonus per Annum.	Ratio of Decennial Increase of Current & Deposit Accounts.
1849..	London & Westminster	3,680,623	107,844	6	202.00
1854..	London & Westminster	7,177,244	134,626	14	
1859..	London & Westminster	11,115,697	200,000	18	
1849..	London Joint-stock	2,792,507	132,723	9½	242.23
1854..	London Joint-stock	6,161,134	155,852	25	
1859..	London Joint-stock	9,536,797	229,370	18	
1849..	Union Bank of London	2,835,617	50,000	6	228.62
1854..	Union Bank of London	7,081,477	50,000	15	
1859..	Union Bank of London	9,318,391	94,633	15	
1849..	London & County	1,675,494	28,383	6	196.93
1854..	London & County	3,779,945	61,671	12	
1859..	London & County	4,975,929	105,000	11	
1849..	Commercial Bank of London	541,804	17,418	6	70.97
1854..	Commercial Bank of London	1,265,903	64,012	10	
1859..	Commercial Bank of London	926,314	75,000	7	

The aggregate increase of deposits in the first five years was 120.50 per cent.; in the second period, 41.22 per cent. The ratio of increase in the aggregate for the past 10 years has been 211.40 per cent.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending December 17, 1859, when compared with the previous month:—

	Nov. 19, 1859.		Dec. 17, 1859.		Increase.	Decrease.
	£	£	£	£		
Bank of England .....	21956370	21077028	...	879342		
Private Banks .....	3624780	3480716	...	144064		
Joint Stock Banks .....	3080754	3017554	...	63200		
Total in England .....	28661904	27575298	...	1086606		
Scotland .....	4510498	4501058	...	80560		
Ireland .....	7448858	7403791	...	42067		
United Kingdom .....	40618260	39570147	...	1048113		

And, as compared with the month ending the 18th of December, 1858, the above return shows an increase of 1,259,470l in the circulation of notes in England, and an increase of 2,141,992l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 924,219l, the English joint stock banks are below their fixed issue 284,803l,—total below fixed issue in England 1,209,022l; the Scotch banks are above their fixed issue 1,841,787l, the Irish banks are above their fixed issue 1,049,297l. The average stock of bullion held by the Bank of England in both departments during the month ending the 14th of December was 16,985,218l, being an increase of 123,759l as compared with the previous month, and a decrease of 1,890,328l when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 17th of Dec.:—Gold and silver held by the Scotch banks, 2,581,493l; gold and silver held by the Irish banks, 2,661,788l; total, 5,243,281l; being an increase of 124,902l as compared with the previous return, and an increase of 198,274l when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 14th day of January, 1860:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland .....	300485	459195	259631
Royal Bank of Scotland .....	133000	478067	390678
British Linen Company .....	438024	522427	374083
Commercial Bank of Scotland .....	374850	563033	263494
National Bank of Scotland .....	297024	453816	251334
Union Bank of Scotland .....	453446	635093	305654
Aberdeen Town & County Banking Company .....	70133	136130	91336
North of Scotland Banking Company .....	154319	207981	100943
Dundee Banking Company .....	33451	39845	26276
Eastern Bank of Scotland .....	33636	38394	22722
Clydesdale Banking Company .....	246685	325564	151468
City of Glasgow Bank .....	72921	299330	270847
Caledonian Banking Company .....	53434	69940	38129
Central Bank of Scotland .....	42933	60716	41250

The Liverpool Customs Bill of Entry gives the following summary of the foreign trade of the above port for the past year:—

	Inwards.		Outwards.	
	Ships.	Tons.	Ships.	Tons.
With cargoes .....	4,730	2,373,724	4,863	2,378,651
In ballast .....	114	38,985	228	129,949
Total 1859 .....	4,904	2,414,689	5,094	2,508,580
Total 1858 .....	4,512	2,320,334	4,706	2,422,928
Total increase .....	392	94,355	388	85,652

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of February, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 28,752,710	Government Debt .....	£ 11,015,100
		Other Securities .....	3,459,900
		Gold Coin and Bullion .....	14,277,710
		Silver Bullion .....	...
	28,752,710		28,752,710

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity) .....	£ 10,171,190
Reserve .....	3,324,479	Other Securities .....	20,773,681
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	5,309,759	Notes .....	6,846,370
Other Deposits .....	14,484,676	Gold and Silver Coin .....	664,792
Seven Day and other Bills .....	754,119		
	38,456,033		38,456,033

Dated the 2nd February, 1860.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills) .....	£ 22,690,459	Securities .....	£ 30,866,871
Public Deposits .....	5,309,759	Coin and Bullion .....	14,942,562
Private Deposits .....	14,484,676		
	42,484,894		46,809,433

The balance of Assets above Liabilities being 3,324,479, as stated in the above account under the head *Reser.*

FRIDAY NIGHT.

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

AN INCREASE of Circulation of .....	£ 202,513
A DECREASE of Public Deposits of .....	219,969
AN INCREASE of Other Deposits of .....	404,929
A DECREASE of Government Securities of .....	240,213
AN INCREASE of Other Securities of .....	1,273,994
A DECREASE of Bullion of .....	616,594
AN INCREASE of Rest of .....	29,344
A DECREASE of Reserve of .....	896,064

The heavy increase in the "other" securities, and decrease in the reserve, attest the severity of the pressure for money. A further large amount of Government securities has been sold. The bullion is now below fifteen millions. Most of these changes, however, had been anticipated.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills .....	£ 20,831,396	£ 19,980,175	£ 20,945,627	£ 21,806,490	£ 22,690,459
Public deposits .....	5,727,761	5,415,624	3,651,586	7,026,233	5,309,759
Other deposits .....	10,591,701	10,580,424	17,030,175	14,582,157	14,484,676
Government securities .....	14,298,554	11,557,114	9,559,161	10,696,147	10,171,190
Other securities .....	9,828,739	17,708,739	20,073,740	16,785,549	20,773,681
Reserve of notes & coin .....	11,185,719	5,441,741	10,190,631	12,294,022	7,511,162
Coin and bullion .....	16,811,159	10,139,976	15,793,696	19,294,022	14,942,562
Bank rate of discount .....	2½ p. c.	6 p. c.	3½ p. c.	2½ p. c.	4 p. c.
Price of Consols .....	96½	92½	95½	95	94½
Average price of wheat Exchange on Paris (short) .....	39s 4d	57s 11d	47s 6d	41s 7d	48s 10d
— Amsterdam (ditto) .....	25 40 45	25 17½ 22½	25 12½ 20	25 7½ 12½	25 5 10
— Hamburg (3 months) .....	12	11 13½ 14	11 14 14½	11 15½ 15	11 13 1e
	13 12	13 6 6½	13 6 6½	13 6½ 6½	13 5 5½

At the corresponding period of the year 1850, Parliament had just met. The Queen's Speech alluded to the quarrel, then settled, between Russia and Austria on the one side, and Turkey on the other, with reference to the refugees. It also expressed thankfulness at the preservation of order here, in face of the convulsions through which many other States of Europe had passed. The improvement in the condition of Ireland, as tested by Her Majesty's late visit to that country, was also referred to in terms of satisfaction. In France, attention was directed to the spread of socialist principles amongst the electoral body. It was noticed as remarkable that, whilst the form of government in France was nominally that of a Republic, all men of Republican sentiments were jealously excluded from power.

In 1857, a great pressure for money was experienced, leading to an increase of more than a million and three-quarters in the "other" securities within a week. One of the causes of this was an extraordinary demand for silver for the East, which caused an active drain of gold from the Bank.

In 1858, the Bank of England had just lowered their

rate of discount from 4 to 3½ per cent. An Indian loan was upon the eve of issue. The political feature of immediate interest was the appearance, in the Paris *Moniteur*, of military addresses almost menacing England with invasion, à propos of the refugees.

In 1859, the rate of discount for the best bills was only 2½ per cent. Messrs Rothschild had announced their unsuccessful Austrian loan of 6,000,000*l* in a 5 per cent. stock at 80. In Paris, a pamphlet, supposed to be inspired by authority, and breathing hostility to Austria, had just appeared.

The amount of the "other" deposits, as compared with the "other" securities, showed in 1850, an excess of 762,962*l*; in 1857, a deficiency of 7,178,315*l*; in 1858, a deficiency of 3,043,565*l*; and in 1859, a deficiency of 2,203,392*l*. In 1860, the deficiency is 6,289,005*l*.

It is rarely that so sudden a change has occurred in the money market as during the present week. Reference was made in our last report to the growing impression that a continuance of the bullion drain would cause a rise in the Bank rate of discount to 3½ per cent., "if not beyond," during the present week. The efflux, instead of slackening, remained as active as ever, for, in addition to 150,000*l* taken from the Bank on Thursday and 136,000*l* on Friday, 150,000*l* was withdrawn on Saturday. Under these circumstances, an immediate advance in the rate was perceived to be inevitable, and on Monday a decided pressure set in at the Discount Office at the Bank. The banks and discount establishments, foreseeing impending stringency and a rise in the rates, were much more anxious to call in than to lend out money, whilst the mercantile public were impelled by similar considerations to apply for a large amount of accommodation. During Monday, too, the disturbance extended to the Stock Exchange, the Bank of England and other bankers throwing large quantities of Government securities upon the market for immediate delivery. The pressure at the Discount Office determined that action on the part of the Bank which had, perhaps, been already too long delayed. At eleven o'clock on Tuesday morning (an unusual day for such an announcement), the Bank of England notified that the minimum had been raised from 3 to 4 per cent. This vigorous step was received with general favour, the more especially as it is believed that, should the protection of the bullion demand still more stringent measures, they would be adopted without the slightest hesitation. The immediate effect, nevertheless, was a great, though only temporary agitation in the discount market, which reached its climax on Wednesday. The position of affairs on that day was extraordinarily disorganised. It was only by a kind of favour that, in most of the ordinary channels, bills could be negotiated. The Lombard street discount houses were occupied in preparing for the possible demands of their depositors, and generally withheld accommodation altogether, except to regular clients in the country, whose interests might be seriously compromised by the refusal. As it was, numerous parcels of bills were returned to the provinces. Paper, however good, having more than three months to run, could scarcely find takers. The pressure for money at the Bank on Wednesday, consequently, attained a degree of intensity which has not been witnessed for many months. Nearly the whole money business of the market was turned upon the Bank. The result shows that the demand was partly dictated by a fear that a fresh advance in the Bank's terms might be decided upon on Thursday (yesterday). Had the applicants continued to press with equal impetuosity for another twenty-four hours, they would probably have brought about the realisation of their apprehension. Yesterday, and to-day, however, there has been a marked subsidence of the agitation. A well grounded confidence in the stability of the general commercial position of the country has caused an immediate improvement. There is now, in all quarters, more willingness to lend. Nevertheless, no bills are taken below the Bank *minimum*, and many discounters are still so reluctant to transact fresh business that they demand more than 4 per cent. The negotiation of four and six months paper is still difficult—a feature which operates to the serious prejudice of several important branches of trade. It is hoped that the market will become easier after to-morrow (the 4th).

The disturbance experienced throughout the week, originating in the bullion drain, has unquestionably been greatly promoted by the restrictions under which the Lombard street and other money-dealers now lie. With the approach of a pressure, they are compelled to call in all their resources as rapidly as possible, since they know that the Bank of England decline to afford them any assistance, no matter how good may be the securities which they may offer.

The tightness of the money market has given an important check to the efflux of gold. On Monday, 76,000*l* was taken from the Bank for exportation; on Tuesday, 80,000*l*; on Wednesday, 30,000*l*; on Thursday, 12,000*l*; and this day, *nil*. The demand for gold for the Continent to-day was languid, but it is not impossible that a partial revival may ere long be witnessed. It is probable, however, that the tightening of the money market here may affect the American exchange in a sense favourable to this country; and a check has already been given to the drain to the East. The steamer Indus, which will leave for Alexandria to-morrow, has 258,619*l* in specie, of which 25,086*l* is gold and the rest silver. The total by the two previous packets were, respectively, 455,900*l* and 547,609*l*.

The Continental exchanges this afternoon experienced an almost general but moderate improvement.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—The demand for gold, which has continued during the past week, has for the present nearly ceased. The amount of gold for the India and China mail, of the 4th inst., is also small. The arrivals since our last (Jan. 26) have not been sufficient for the exporters, who have withdrawn 484,000*l* in bars from the Bank since that date. The Sultan has taken 19,000*l* in sovereigns to Lisbon. The *Sussex* has arrived from Melbourne, with 70,000*l*, which has been sent away; and the *Tasmanian*, from the West Indies, brings 38,500*l* in gold, which will be deliverable on Saturday, and being refinable, will of course be purchased for the Continent. The *Avon* is reported as having arrived at Lisbon with 6,275*l* of gold from the Brazil, and will probably be at Southampton on Saturday. The following ships are now on the way from Melbourne:—*Donald McKay*, with 148,000*l*, out 85 days; *Asterope*, with 20,000*l*, out 81 days; *Commodore Perry*, with 58,000*l*, out 78 days; *Saldanha*, with 64,000*l*, out 57 days; *Essex*, with 56,000*l*, out 56 days. In addition to the above, the *Roxburgh Castle* is known to have left (the precise date of her sailing is uncertain); she is reported to have at least 60,000*l* in gold; and the steamer with the Southampton portion of the Australian mail will also bring about 14,000*l* in gold, and is expected to be in on the 4th inst.

Silver.—The price of bar silver, mentioned in our last at 62*½*d per oz standard, has not been maintained, some large arrivals having taken place from Holland and France. The orders by the overland mail having been also small, the result has been that prices have gradually declined, and we now quote them as 62*½*d to 62*¼*d per oz standard. The *Tasmanian* has arrived from the West Indies with 110,000*l* in silver, which will be deliverable on Saturday; the *Nepaul* brings 3,864*l* in silver from the Peninsula; and the *Shannon* takes 5,000*l* in bars for the West Indies.

Mexican dollars remain as mentioned in our last circular. Some arrivals have been reported, and the *Arabia* has brought 37,000*l* in dollars from New York; we quote the price at 62*½*d per oz, and the market very bare. A large proportion of the silver per *Tasmanian* consists of Mexican dollars, the price of which cannot be fixed yet for some days.

Exchange on Bombay and Calcutta for Bank drafts at 60 days' sight, remains nominal at 2s 0*¼*d, with very little doing; the tendency is towards lower prices, and it is not unlikely 2s 0*¼*d may be the rate for the outgoing mail. Madras, 60 days' sight, 2s 0*¼*d to 2s 0*¼*d. Documents' 1s 11*½*d to 1s 11*¼*d to 2s.

India Government Loan Notes have suffered severely since our last, owing to the very stringent state of the money market, the fall to the lowest point having been fully 2*½* per cent.—viz., from 105*½* to 103. The feeling, however, at the close of to-day is decidedly better. The depression we consider hardly warranted, and should the money market resume its former easy tone, which is fully looked for in the course of a few weeks, we have little doubt these securities will again take the stand they held at the close of last week. The adverse influence on the Bank reserve of bullion, attributed by some of the daily papers to these securities, we have no hesitation in saying has been much and very injudiciously exaggerated. We quote prices, for 5*½* per Cent., 103 to 103*½* (2s 0*¼*d to 2s 0*¼*d), 5 per Cent., 97 to 97*½* (1s 11 5-16d to 1s 11 7-16d).

Quotations for Bullion.—Gold—Bar gold, 77s 9*¼*d per oz std; bar gold, fine, 78s per oz std; bar gold refinable, 78s 1d per oz std, last price; South American doubloons, 75s 3d to 75s 6d per oz; United States gold coin, 76s 3*¼*d per oz, last price. Silver—Bar silver, 5s 2*½*d to 5s 2*¼*d per oz std; bar silver, containing 5 grs gold, 5s 2*½*d per oz std; fine cake silver, 5s 6*½*d per oz; Mexican dollars, 5s 2*¼*d per oz, last price; Spanish dollars (Carols), 6s per oz, last price; five-franc pieces, 5s 0*¼*d, to 5s 0*¼*d per oz.

The next great event to which the attention of the commercial public is now directed, is the production of the Budget, fixed for Monday. The occasion is looked forward to with an unusual degree of interest.

The Australian mail (*via* Marseilles), which will be delivered to-morrow (Saturday) morning, is looked for with

some anxiety, in consequence of the telegraphic announcement that there is much embarrassment in mercantile circles in Melbourne.

The Directors of the Bank of Egypt propose to recommend a dividend of 1*l* 15s per share at their forthcoming meeting on the 3rd March.

The prospectus has been issued of a Colonisation Assurance Corporation for promoting emigration to Western Australia, and also for acquiring and developing landed property in that settlement. The proposed capital is 100,000*l*, in 10*l* shares, nearly half of which has been subscribed, and partly applied to the purchase of lands. The company is incorporated under a special Act passed in 1850; and in their anticipations of success they lay stress upon the favourable character of the climate of the colony compared with that of other parts of Australia, and its shorter distance from England.

The Committee of Mexican Bondholders have this day received advices, *via* the United States, from their agents in Vera Cruz, dated 3rd ultimo, stating that for the whole month of December 81,421 dols 45c had been received from the Custom House there, which were about being remitted to Mr Whitehead, in bills on Mexico. This will make the funds deposited in the capitol 566,870 dols.

The prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 1*½* to 2 prem.; Universal Marine Insurance, 5*½* to 7*½* prem.; San Paulo (Brazilian) Railway, 1*½* to 2 dis.; Bank of Turkey, 3*½* to 4 dis.; and City of London Brewery Preference shares, 1*½* to 2 prem. The Rio Drainage project is not being proceeded with.

At Paris to-day (Friday) the closing quotations of the 3 per Cent. Rentes were 67.80 for money, and 67.85 for the account, being 1*½* to 2 per cent. higher than yesterday, but 1*½* to 2 per cent. lower than on last Friday.

The Indian rupee paper closed this afternoon 1 per cent. above the lowest point of the week, but still about 1 per cent. lower than on last Friday, the 5 per Cent. being quoted 97*½* to 98, and the 5*½* per Cent., 104*½* to 105.

The English funds were naturally affected by the agitation in the discount market. At the lowest point Consols touched 94 to 1, owing to large sales by the Bank of England and other bankers. A decided rally, however, set in yesterday, and the market closed to-day at the highest point of the week, and 1 per cent. higher than on last Friday, Consols being quoted 94*½* to 1 for money and the 8th inst., and 94*½* for the 8th of March. The public have bought upon the fall. 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		Account		Exchequer Bills
	Lowest	Highest	Lowest	Highest	
Saturday.....	94	94	94	94	24s pm 27s pm
Monday.....	94	94	94	94	22s pm 26s pm
Tuesday.....	93	94	94	94	16s pm 22s pm
Wednesday.....	94	94	94	94	10s pm 15s pm
Thursday.....	94	94	94	94	8s pm 13s pm
Friday.....	94	94	94	94	17s pm 21s pm
	Closing prices last Friday.		Closing prices this day.		
3 per cent. consols, account ...	94	94	94	94	buyers 94
— money ..	94	94	94	94	94
New 3 per cents.....	94	94	94	94	94
2 per cent. reduced.....	94	94	94	94	94
Exchequer bills.....	March	24s 27s pm	24s 27s pm	24s 27s pm	18s 22s pm
— June	24s 27s pm	24s 27s pm	24s 27s pm	24s 27s pm	18s 22s pm
Bank stock .....	219 21	219 21	219 21	219 21	219 21
East India stock .....	219 22	219 22	219 22	219 22	219 22
Spanish 3 per cents.....	44 5	44 5	44 5	44 5	44 5
— 3 per cents, new def..	33 1	33 1	33 1	33 1	33 1
Passive .....	10 11	10 11	10 11	10 11	10 11
Portuguese 3 per cents, 1853..	43 4	43 4	43 4	43 4	43 4
Mexican 3 per cents .....	22 1	22 1	22 1	22 1	22 1
Dutch 2 1/2 per cents .....	66 7	66 7	66 7	66 7	66 7
— 4 per cents.....	102 3	102 3	102 3	102 3	102 3
Russian 4 1/2 stock .....	97 8	97 8	97 8	97 8	97 8
— 5 per cent .....	109 11	109 11	109 11	109 11	109 11
Sardinian stock .....	84 5 1/2	84 5 1/2	84 5 1/2	84 5 1/2	84 5 1/2
Peruvian 4 1/2 .....	94 5	94 5	94 5	94 5	94 5
Peruvian 3 per cent.....	71 2	71 2	71 2	71 2	71 2
Venezuela, New .....	204 7	204 7	204 7	204 7	204 7
Spanish certificates.....	43 5	43 5	43 5	43 5	43 5
Turkish loan, 6 per cent.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
New ditto, 4 per cent.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2

The railway share market was likewise depressed during the earlier part of the week, but retained a strong tendency to improvement, which was fully developed yesterday and to-day. Confidence is strengthened by the satisfactory character of the dividends, and the public invest rather than sell. To-day's closing prices, compared with those of last Friday, show a decline of 1 per cent. in Great Western stock, 1 per cent. in London and South-Western, North

British, and Eastern Counties, and  $\frac{1}{2}$  per cent. in Lancashire and Yorkshire, and London and North-Western; but a rise of  $\frac{1}{2}$  per cent. in South-Eastern, and 1 per cent. in North-Eastern. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS.		Closing prices	
Closing prices last Friday.		this day.	
Bristol and Exeter .....	154 5	154 5	
Calcutta .....	393 1	393 1	
Eastern Counties .....	56 7	55 6	
Great Northern .....	107 8	107 8	
Great Western .....	67 1	66 7	
Lancashire and Yorkshire .....	100 1	100 1	
London and Blackwall .....	66 7	66 7	
London, Brighton, and S. Coast .....	111 13	111 13	xd
London and North-Western .....	98 1	98 1	
London and South-Western .....	96 1	95 6	
Midland .....	109 1	109 1	
North British .....	61 1	60 1	
North Staffordshire .....	44 3	44 3	dis
Oxford, Worcester, & Wolver. .....	35 6	34 6	
South-Eastern .....	83 4	84 4	
South Wales .....	71 2	70 2	
North-Eastern, Berwick stock .....	98 1	94 1	
North-Eastern, York stock .....	72 1	72 1	
FOREIGN SHARES.			
Northern of France .....	85 6	85 6	
Eastern of France .....	25 6	25 6	
Dutch Rhenish .....	5 4	5 4	dis
Paris, Lyons, & Mediterranean .....	35 3	35 3	
East Indian .....	101 1	101 1	x in
Madras guaranteed .....	88 9	87 9	x in
Paris and Orleans .....	53 5	53 5	
Western & N-Western of France .....	22 3	22 3	x in
Great India Peninsular .....	98 1	98 1	x in
Great Western of Canada .....	12 1	12 1	

The following railway dividends have been officially announced this week, viz.:—Midland at the rate of 6 per cent. per annum, against 5 for the corresponding six months of 1858; London and South-Western at the rate of 5 for cent. per annum, against 5 for the corresponding period of 1858; Bristol and Exeter at the rate of 6 per cent. per annum, against 5 for the corresponding period of 1858; and Great Northern at the rate of 7 per cent. per annum, against 6 for the corresponding six months of 1858. In the latter instance the distribution for the half-year will be 3/10s per 100 ordinary stock, 3/ per 100 B stock, and 4/ per 100 A stock,

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates		Rates of Exchange on London.	
Paris .....	2	25 7 1	3 days' sight
Antwerp .....	2	24 8 5	3 months' date
Amsterdam .....	Jan. 21	11 65	3 days' sight
Hamburg .....	31	11 57 1/2	2 months' date
St Petersburg .....	31	15 2 1/2	3 days' sight
Lisbon .....	31	18 0	3 months' date
Gibraltar .....	Jan. 28	3 23 1/2	3
New York .....	21	108 1/2	60 days' sight
Jamaica .....	11	1 1/2	per cent. pm
Havana .....	11	1 1/2	per cent. pm
Rio de Janeiro .....	Dec. 9	14 1/2	15 per cent. pm.
Bahia .....	13	25 d	60
Pernambuco .....	16	25 d	60
Buenos Ayres .....	Nov. 27	68 7	60
Singapore .....	Dec. 23	4s 10 1/2	6 months' sight
Ceylon .....	17	5 per cent. dis	6
Bombay .....	Jan. 11	2 1/2	6
Calcutta .....	2	2s 3/4	1 1/2
Hong Kong .....	Dec. 15	4s 10 1/2	6
Mauritius .....	9	3 per cent. dis	90 days' sight
Sydney .....	Dec. 18	par	60
Valparaiso .....	Nov. 30	44 1/2	60

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent.	100	114
...	3 pr ct.	Do. 6 per cent.	100	110
...	3 pr ct.	Do. 6 per cent.	100	100
...	...	Do. 6 per cent. 1879.	100	112 1/2
...	...	Do. 6 per cent. 1881.	100	112 1/2
2500000	...	Do. 6 per cent.	100	100 1/2
...	...	Do. 6 per cent.	100	100 1/2
...	...	E. I. Transfer Loan at per 100s rupees.	100	100 1/2
...	...	Do. 4 per cent. Enf. Promis. Notes	...	...
...	...	Do. 4 per cent. ditto	...	...
...	...	Do. 4 1/2 per cent. ditto	...	...
...	...	Do. 5 per cent. ditto	...	...
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	109 1/2
...	2 1/2 pr ct.	New South Wales Gov. 5 per cent. 1866.	100	100
...	2 1/2 pr ct.	Do. ditto 5 per cent. 1871-76.	100	99 1/2
...	2 1/2 pr ct.	Do. ditto 5 per cent. 1888, and upwards	100	99 1/2
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	108 1/2
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	100
...	3 pr ct.	South Australian Government 1873 and upwards	100	100
...	3 pr ct.	Victoria Government, 6 per cent.	100	100
...	3 pr ct.	Do. ditto 6 per cent.	100	110 1/2

PRICE OF BULLION.

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

BANKERS' PRICE CURRENT.  
PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent ..	229 3/4	229	230 29	230 1/2	230 1/2	229 3/4
3 per Cent. Reduced Anns. ..	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
5 per Cent. Consols Anns. ..	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
New 3 per Cent. Annuites ..	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
New 3 1/2 per Cent. ..	...	...	...	...	...	...
5 per Cent. ..	...	...	...	...	...	...
Ann. for 30 years, Jan. 5, 1860 ..	...	...	...	...	...	...
Do. Apr. 5, 1865 ..	...	...	...	...	...	...
India Stock, 10 1/2 per cent. ..	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4
Do. Do. 5 per Cent. ..	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Do. Enfaced Paper 4 per Cent. ..	...	...	...	...	...	...
Do. Do. 5 pr Cent. 99 1/2 ..	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Do. Do. 5 1/2 pr Cent. 105 1/2 ..	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Do. Loan Debentures .. 1858 98 1/2 ..	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Do. Do. 1859 97 1/2 ..	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Do. Bonds, 4 per Cent. 1,000 ..	8s 11 1/2 p	5s p par	5s p 2sd	5s p 2sd	5s p 2sd	5s p 2sd
Bank Stock for acct. Feb. 8 ..	...	...	...	...	...	...
3 pr Ct. Cons. for acct. Feb. 8 ..	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
India Stock for acct. Feb. 8 ..	...	...	...	...	...	...
Do. 5 per cent. Feb. 8 ..	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Exchange Bills, 1,000 1 1/2 ..	27s 24sp	27s 24sp	27s 24sp	27s 24sp	27s 24sp	27s 24sp
Do. 500 ..	27s 24sp	27s 24sp	27s 24sp	27s 24sp	27s 24sp	27s 24sp
Do. Small ..	27s 24sp	27s 24sp	27s 24sp	27s 24sp	27s 24sp	27s 24sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds ..	...	...	...	...	...	...
Do. 1859 ..	...	...	...	...	...	...
Brazilian 5 per cent. ..	103	103	103	103	103	103
Do. 4 1/2 per cent. 1853 ..	...	...	...	...	...	94
Do. 5 per cent. 1837 and 1853 ..	...	...	...	...	...	...
Do. 5 per cent. 1843 ..	...	...	...	...	...	...
Do. 4 1/2 per cent. 1858 ..	94	93	93	93	93	93
Buenos Ayres 5 per cent ..	...	...	...	...	...	...
Cuba 6 per cent ..	...	...	...	...	...	...
Do. Matanza and Sabanailla 7 per cent ..	...	...	...	...	...	...
Chilian 6 per cent ..	...	...	...	...	...	108 1/2
Do. 3 per cent ..	71	71	71	71	71	71
Danish 5 per cent. 1855 ..	...	...	...	...	...	...
Do. 5 per cent ..	...	...	...	...	...	...
Do. 4 1/2 per cent. Exchange 13 guilders ..	...	...	...	...	...	...
Equador New Consolidated ..	...	...	...	12 1/2	12 1/2	12 1/2
Grenada, New Active 2 1/2 per cent ..	...	...	...	...	...	...
Do. Deferred ..	...	...	...	...	...	...
Mexican 3 per cent ..	21 20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2
Peruvian 4 1/2 per cent. ..	...	...	...	...	...	...
Do. 3 per cent ..	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Portuguese 3 per cent. 1853 ..	...	...	...	...	...	...
Russian, 5 per cent. in £ sterling ..	...	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Do. 4 1/2 per cent. ..	...	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Do. 3 per cent ..	...	...	...	...	...	...
Sardinian 5 per cent ..	...	...	...	...	...	...
Spanish 3 per cent ..	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Do. 3 per cent. Deferred ..	...	...	...	...	...	...
Do. Passive ..	...	...	...	...	...	...
Do. Com. Cert. of Comp. not funded ..	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Swedish 4 per cent ..	...	...	...	...	...	...
Turkish 6 per cent ..	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Do. 4 per cent. guaranteed ..	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Venezuela 3 per cent ..	...	26 1/2	26	26	26 1/2	26 1/2
Do. 1 1/2 per cent ..	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. 10 Florins ..	...	...	...	...	...	...
Belgian 3 1/2 per cent ..	...	...	...	...	...	...
Do. 4 1/2 per cent ..	...	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 13 guilders ..	...	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Do. 4 per cent. Corticatos ..	102 1/2	102	102	102	102	102 1/2

COURSE OF EXCHANGE.

Time.	Tuesday.		Friday.		
	Prices negotiated on 'Change.		Prices negotiated on 'Change.		
Amsterdam ..	short.	11 13	11 13 1/2	11 13	11 13 1/2
Do. 3 ms. ..	...	11 15 1/2	11 15 1/2	11 15 1/2	11 15 1/2
Rotterdam ..	...	11 15 1/2	11 15 1/2	11 15 1/2	11 15 1/2
Antwerp ..	...	25 12 1/2	25 17 1/2	25 12 1/2	25 20
Brussels ..	...	25 12 1/2	25 17 1/2	25 12 1/2	25 20
Hamburg ..	...	13 4 1/2	13 5 1/2	13 5	13 5 1/2
Do. 3 ms. ..	short.	25 2 1/2	25 10	25 5	25 10
Do. 3 ms. ..	...	25 30	25 25	25 27 1/2	25 32 1/2
Marseilles ..	...	25 30	25 25	25 27 1/2	25 30
Frankfort-on-the-Main ..	...	117	117 1/2	117	117 1/2
Vienna ..	...	13 30	13 40	13 60	13 70
Trieste ..	...	13 30	13 40	13 60	13 70
Petersburg ..	...	34 1/2	35	34 1/2	34 1/2
Madrid ..	...	49 1/2	49 1/2	49 1/2	49 1/2
Cadix ..	...	49 1/2	50	49 1/2	49 1/2
Laghora ..	...	30 32 1/2	30 37 1/2	30 32 1/2	30 37 1/2
Genoa ..	...	25 37 1/2	25 42 1/2	25 40	25 45
Naples ..	...	40	40	40	40
Pesaro ..	...	121 1/2	122	121 1/2	122
Messina ..	...	121 1/2	122 1/2	121 1/2	122 1/2
Lisbon ..	...	52 1/2	52 1/2	52 1/2	52 1/2
Oporto ..	...	52 1/2	53	52 1/2	53
Rio Janeiro ..	60 ds st.	...	...	...	...
New York ..	...	...	...	...	...

FRENCH FUNDS.

	Paris Jan. 30	London Feb. 1	Paris Jan. 31	London Feb. 2	Paris Feb. 1	London Feb. 3
4 1/2 per Cent Rentes, div. 29 1/2 ..	97 0	96 6 1/2	97 0	97 0	97 0	97 0
March and 22 Sept. ..	...	...	...	...	...	...
5 per Cent Rentes, div. 29 1/2 ..	68 10	67 60	67 60	67 45	67 45	67 45
June and 22 Dec. ..	...	...	...	...	...	...
Do. Scrip 2nd Loan of 1855 ..	...	...	...	...	...	...
Bank Shares, div. 1 Jan. and 1 July ..	2825 0	2825 0	2825 0	2820 0	2820 0	2820 0
Exchange on London 1 month ..	25 4	25 4	25 4	25 7	25 7	25 7
Do. 3 months ..	24 85	24 85	24 85	24 85	24 85	24 85



COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about  $\frac{1}{4}$  per mille discount, and the short exchange on London is 25.05 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10d per ounce for standard gold, it appears that gold is about 4-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 421 $\frac{1}{2}$  per mark, and the short exchange on London is 13.2 $\frac{1}{2}$  per 1/ sterling. Standard gold at the English Mint price is, therefore, 2-10ths per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108 $\frac{1}{2}$  to 108 $\frac{3}{4}$  per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold either way between the two countries.

The Commercial Times.

MAILS TO BE DESPATCHED.

This morning, to India (Calcutta), China, &c. via Southampton. On Monday evening, to Cape of Good Hope. On Tuesday morning, to Spain and Portugal. On Tuesday evening, to United States, via Liverpool. On Wednesday evening, to Canada and United States, by Canadian packet, via Cork. On Thursday morning, to Brazil, Monte Video, and Buenos Ayres. On Thursday evening, to Constantinople, by French packet. On Friday evening, to India (Calcutta), China, &c. via Marseilles; to Constantinople, by French packet. On Saturday evening next, to America (Boston and Newfoundland), by British packet, via Cork; to Australia, New Zealand, Mauritius and India (Bombay), via Southampton.

MAILS ARRIVED.

LATEST DATES.

On the 29th ult., CAPE OF GOOD HOPE, per steam ship Dane, via Plymouth—Table Bay, Dec. 23; St Helena, Dec. 31; and Ascension, Jan. 4. On the 29th ult., UNITED STATES, per steam ship Arabia, via Liverpool—New York, Jan. 18. On the 31st ult., WEST INDIES, per steam ship Tasmania, via Southampton—Santa Martha, Jan. 7; Tampico, 3; Vera Cruz, 4; Greytown, 2; Colon, 8; Havana, 10; Demerara, 9; Trinidad, 9; Carthagena, 11; Jamaica, 11; Grenada, 10; Barbadoes, 11; Jacmel, 12; Antigua, 13; St Kitt's, 13; Nevis, 13; Montserrat, 13; Porto Rico, 15; and St Thomas, 18. On the 1st inst., PENINSULA, per steam ship Nepal, via Southampton—Lisbon, Jan. 27; and Vigo, 8. On the 1st inst., AMERICA, per steam ship Hungarian, via Liverpool—Portland, Jan. 21. On the 2nd inst., UNITED STATES, per steam ship New York, via Southampton—New York, 21st ult. On the 3rd inst., MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, Jan. 18; Malta, 22; and Gibraltar, 28.

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz. London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending January 25, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian buckwheat meal.	Buck-corn and wheat & Indian buckwheat meal.
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	40273	17688	17485	10	2324	6688	4787	2001
Colonial ...	4	...	101	...	118	...	...	...
Total.....	40277	17688	17586	10	2642	6688	4787	2001

Imports of the week ..... 91,681 qrs.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	qrs	qrs	qrs	qrs	qrs	qrs
Sold last week .....	1860	115765	83464	16827	172	5809
Corresponding week in 1859 .....	1859	121967	96618	14621	89	4470
— 1858 .....	1858	92541	91438	16534	67	5473
— 1857 .....	1857	104611	90376	17793	153	6533
— 1856 .....	1856	80398	95314	19285	130	4733
Weekly average, Jan. 28.....	s d	s d	s d	s d	s d	s d
— 21.....	43 10	34 7	21 5	25 11	38 5	36 8
— 14.....	43 11	34 7	21 1	32 1	38 3	36 2
— 7.....	44 2	34 5	21 5	30 4	39 0	36 7
— Dec. 31.....	44 2	34 5	21 5	35 5	38 10	38 3
— 24.....	44 2	34 8	21 5	35 1	39 7	37 8
— 17.....	43 6	34 9	21 1	28 10	39 11	37 6
Six weeks' average .....	43 11	34 7	21 4	32 5	39 0	37 1
Same time last year .....	40 10	32 9	21 8	31 0	40 0	42 3
Duties .....	1 0	1 0	1 0	1 0	1 0	1 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on sale at Mark lane, today, were disposed of steadily, at fully Monday's currency, and foreign qualities were somewhat firmer price. Although rather a large quantity of both home and foreign-grown barley was on the stands, the barley trade ruled steady, at late rates. Malt, however, was a dull inquiry. Oats, beans, peas, and flour were quite as dear as last week. The imports amounted to 870 quarters of wheat; 13,010 barrels of barley; 5,620 quarters of oats; and 670 barrels of flour.

At Liverpool, this morning, produce generally was steady in price. The daily report of the sales in the Liverpool cotton market

showed a total of 55,000 bales, but through the deliveries from the ship at spinner's direct importations, which are always included in the sales, the figure appears as large as 84,000 bales; of which spinners had 64,000, speculators 11,000, and exporters 10,000 bales. The fair qualities are already less abundant, and are, for Uplands 1-16d and for New Orleans  $\frac{3}{4}$ d, quoted higher; whilst the middling barely command last week's prices, and the lower grades are decidedly cheaper. The stock is increasing, and with large shipments going on in America, and already 200,000 bales more, and 60,000 bales more from India afloat than last year, we must expect to see a very large stock in a month or two. A dearer money market must have some influence on some holders.

Messrs Briggs and Co., of Alexandria, writing on the 18th ult., state that fine cotton was dearer; but that inferior qualities were drooping in price. The total exports from the 1st to the 16th of January amounted to 8,070 bales.

Higher quotations have been paid for some kinds of tea, common sound congou having sold at 1s 5d to 1s 6d per lb; but the sales held to-day have gone off heavily.

We have received the following report from Hong Kong in reference to the tea and silk markets under date Dec. 15:—

Canton Silk—No transactions on foreign account. Prices about 10 dols higher. Tea—We have again to report a very limited business in this article, owing to the firmness of the teamen. Only one chop has arrived, and it is generally believed that the supply for this season is nearly exhausted. Stock, 39 chops. Settlements have been two chops blackish leaf, at 25 taels to 26 taels; of Taysan congou, 2,000 half-chests, at 20 taels to 24 taels; scented orange pekoe, 6,000 boxes, at 21 taels to 30 $\frac{1}{2}$  taels; scented caper, 12,000 boxes, at 15 $\frac{1}{2}$  taels to 22 taels; Canton packed oolong, 1,000 half-chests, at 16 taels to 16 $\frac{1}{2}$  taels; Canton young hyson, 1,000 half-chests, at 15 $\frac{1}{2}$  taels. Amoy advices are to the 8th inst. In import scarcely anything has been done, and prices are rather lower. In tea the following sales are reported:—Ningyong, 2,500 half-chests, at 15 $\frac{1}{2}$  dols to 17 $\frac{1}{2}$  dols; congou, 700 half-chests, at 14.60 dols to 16 dols; caper, 2,000 boxes, at 12 dols; ankois, 1,800 half-chests, at 12 dols to 14 $\frac{1}{2}$  dols. Foochow advices are to the 5th inst. The news from England to the 27th of September created considerable excitement in the tea market, and caused an advance of 1 to 3 taels upon the different qualities of congou. Some few settlements of low and ordinary qualities have since been made at rather lower rates, but the better kinds are firmly held. Arrivals have been moderate; stocks decreasing. Oolongs have advanced  $\frac{1}{2}$  tael to 2 taels, and have been purchased freely for America, and a portion of the better qualities for England. Souchong —Prices are fully 2 taels higher. The total arrivals to date are,—Congou, 317,000 chests, against 132,950 chests last year; souchong, 15,300, against 7,000 do.; oolong, 190,000 half-chests, against 123,000 half-chests do.; pekoe, 15,000 chests, against 2,800 chests do.; scented tea, 40,000 packages, against 15,000 packages do. Total sales,—Congou, 253,400 chests, against 117,250 chests last year; souchong, 14,900, against 6,380 do.; oolong, 160,540 half-chests, against 114,000 half-chests do.; pekoe, 3,300 chests, against 400 chests do.; scented tea, 25,500 packages, against 12,000 packages do. The settlements for the fortnight have been—Congou, 21,097 chests, from 10.5 taels for low and duty, to 28 taels for Kaishow kinds. Souchong, 690 chests, at 24 taels to 28 taels for fair to medium. Oolong, 15,139 half-chests, at 16 taels to 23 $\frac{1}{2}$  taels for common Foochow packed to fine cargo. A few better kinds for England. Pekoes, 112 chests common, at 30 taels. Scented teas, 2,500 boxes, at 24.29 taels fair to medium. Stocks—Congou, 40,000 chests low and ordinary to middling; souchong, 350 chests fair; oolong, 7,000 half-chests common to good cargo; pekoe, 150 chests common; scented orange pekoe and caper, 3,000 boxes fair to medium. Shanghai dates are to the 6th inst. Silk—3,000 bales settled during the fortnight. Prices remain much as last quoted, and holders are very firm. Total settlements since the 1st of July, 37,000 bales. Quotations are—

	taels		taels
No. 1 Taitlee .....	435	No. 1 Taysaam .....	360 to 365
No. 2 Taitlee .....	415	No. 2 Taysaam .....	340 to 345
No. 3 Taitlee .....	330 to 395	No. 3 Taysaam .....	330
No. 4 Taitlee .....	375 to 380	No. 4 Taysaam .....	310
Inferior Taitlee .....	335 to 365	Inferior Taysaam .....	290 to 300

Arrivals have been small, and stocks are decreasing. Total export of silk from China to Europe is 36,838 bales, against 40,411 bales in 1858, or a decrease for this season of 3,573 bales. Tea—During the fortnight, settlements have been very limited, and at higher rates. There is very little good and fine tea in the market, and clean common is also getting scarce. Supplies are decreasing, and teamen hold for full rates. Stocks consist chiefly of common Hohows and Ningchows. The settlements have been:—Congou, Ningchow, and Oopieh, 2,000 chests, at 26 taels to 31 taels, duty paid; Sunchunki and Hohow, 1,400 chests, at 19 taels to 25 taels, duty paid. Pekoe, 1,500 chests, at 24 taels to 42 taels, duty paid. Green Teas—High prices restrict purchases. Settlements reported at 29,100 half-chests. Common and medium kinds slightly advanced in value. Arrivals are very small. Total settlements from July 1 to date are:—Black, 194,700 chests, against 32,000 chests last season; green, 276,000 half-chests, against 281,000 half-chests last season. Stock estimated at—Black, 30,000 chests, against 9,000 chests last season; green, 80,000 half-chests, against 100,000 half-chests last season. The total export from China to Great Britain is 43,651,100 lbs, against to same time last year 22,431,600 lbs, or an increase of 21,219,500 lbs for this season. To the United States the export is 19,083,900 lbs, against 14,156,300 lbs last year, or an increase for 1859-60 of 4,927,600 lbs.

For nearly all raw sugars, there has been only a limited inquiry, and, in some instances, prices have given way 1s per cwt. Refined goods have met a dull sale, at barely previous rates. At Havana, to the 8th ult., the transactions in sugar had been limited, and prices ranged from 21s 6d to 35s 11d per cwt. The stock was only 13,000 boxes.

The annexed returns are furnished by Messrs Trueman and Rouse —  
**IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Twelve Months ending 31st December, 1858 and 1859.**

	SUGAR.			
	Imports.		Stock, 31st Dec.	
	1858.	1859.	1858.	1859.
	tons	tons	tons	tons
Holland*	107,000	97,200	10,600	7,100
Antwerp	14,620	14,490	1,160	2,020
Hamburg	23,500	26,500	1,620	5,750
Havre	26,500	50,370	380	14,060
Bremen	8,610	8,480	100	690
Trieste	38,730	11,060	7,320	4,720
Genoa	24,460	26,780	2,720	5,790
Leghorn	11,790	9,840	1,100	1,130
Continent	255,210	244,720	25,000	41,260
Great Britain	422,800	428,700	90,500	96,500
<b>Total</b>	<b>678,010</b>	<b>673,420</b>	<b>115,500</b>	<b>137,760</b>

\* The stocks in Holland are in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, 31st Dec.	
	1858.	1859.	1858.	1859.
	tons	tons	tons	tons
Holland	68,750	61,620	35,750	32,850
Antwerp	7,410	11,400	3,600	1,900
Hamburg	33,500	39,250	7,900	3,250
Havre	11,750	22,620	2,000	3,370
Bremen	4,960	6,870	990	210
Trieste	9,660	10,020	2,810	2,350
Genoa	4,960	6,840	490	340
Leghorn	2,020	1,630	620	130
Continent	143,010	160,250	53,260	44,400
Great Britain	23,640	26,190	8,370	8,800
<b>Total</b>	<b>166,650</b>	<b>186,440</b>	<b>61,630</b>	<b>53,200</b>

Annexed is a general statement of the sugar trade in the United States in 1859:—

	IMPORTS.	Total tons of 2240 lbs.
At New York		177,312
Boston		31,138
Philadelphia		24,696
Baltimore		16,756
New Orleans		2,213
Other Ports		10,714
Total receipts		262,829
Add stock at all the ports, Jan. 1, 1859		13,346
Total supply		276,175
Deduct exports and shipments inland to Canada from all the ports in 1859		14,194
Deduct stock at all the ports, Jan. 1, 1860		261,981
Consumption of foreign in 1859		239,034
Consumption of foreign in 1858		244,758
Decrease in 1859		5,724
Consumption of foreign in 1859		239,034
Add crop of 1858-59 of Louisiana, Texas, &c., the bulk of which was distributed in 1859, and assuming the stock 1st January each year to be equal		193,435
Less, shipped to California, &c., not included in foregoing statement of exports		1,285-192,150
Would make the total consumption of cane sugar in United States in 1859		431,184
Total consumption of foreign and domestic cane sugar in 1859		388,492
Increase in 1859		42,692

The value of coffee has somewhat fluctuated. On the whole, however, prices have been fairly supported. The declaration for the Dutch Trading Company's spring sale is only 331,000 bags, against 433,200 bags last year. The annexed report of the coffee trade at Ceylon is forwarded by Messrs Heale and Co., under date Dec. 30:—

Since our last issue the weather, though not settled, has been more favourable for curing operations, and exports of coffee have progressed as follows:—

PLANTATION COFFEE.		
To Great Britain	.....cwt	68,922 against last year, cwt
Foreign Ports	.....	1,262 — 4,214
Australia and India	.....	4,418 — 2,870
		74,602 — 43,097
NATIVE COFFEE.		
To Great Britain	.....cwt	36,820 against last year, cwt
Foreign Ports	.....	7,162 — 30,463
Australia and India	.....	493 — 1,503
		44,475 — 41,850

By recent accounts from the interior, we learn that the crops of plantation coffee have been mostly secured with trifling loss, despite the short supply of labour. The gathering is abundant in many localities, but as yet little has left the higher estates. The receipts of native coffee, during the fortnight have been comparatively small, partly owing to the holidays, and dealers have thus been enabled to maintain prices, in some instances rather higher prices being given.

The rice market has continued extremely quiet, but we have no actual charge to notice in the quotations.

The following report of the indigo market has come to hand from Messrs Moran and Co., of Calcutta. It is dated Dec. 22:—

During the last fortnight about 650 chests have been sold by private contract, and about 3,200 chests by auction, making the entire quantity out of the market up to date about 34,000 maunds. The public sales have latterly gone off briskly, and at a decline of about 5 rs per maund on consuming qualities, and even for good and fine descriptions the competition has somewhat slackened, in consequence of several orders for Russia having been withdrawn and the French and Arabs buying very sparingly. Exports of indigo from Nov. 1 to the evening of the 21st inst.:—To Great Britain, 4,545 chests; Havre and Bordeaux, 899; Foreign Europe, 43; America, 106; Gulf, &c., 97; total, 5,690 chests.

Most descriptions of fruit have maintained their previous value; but the business done has been very moderate.

Rum has somewhat given way in price, with a heavy demand. Brandy, however, has been held for further advanced rates.

English wool has ruled a shade lower, and both foreign and colonial qualities have met a dull inquiry.

Scotch pig iron has advanced to 61s 9d cash mixed numbers. Spelter is still heavy. The present stock is 3,742 tons, against 4,289 tons on the 1st of January, and 4,411 tons on the 1st of February last year. Tin is very quiet. The delivery of Banca, in Holland, in January, was 6,693 slabs; stock on warrants, 31st January, 51,368 slabs; and new stock, 82,906 slabs.

The oil market has been devoid of animation. Linseed oil, on the spot, is worth 27 1/2s per ton. Other oils support late rates.

The imports of tobacco, last month, were 411 hhds. The deliveries were 988 hhds, against 855 hhds in the corresponding month of last year. Stock, 18,233 hhds, against 14,199 hhds in 1859; 9,728 hhds in 1858; 10,700 hhds in 1857; 9,331 hhds in 1856; and 11,174 hhds in 1855.

The tallow market has continued steady, and P. Y. C., on the spot, has advanced to 59s 6d per cwt.

"The general aspect of the domestic dry goods market," observes the New York *Shipping List* of the 18th ult., "remains without notable change, the demand being still exceedingly moderate. Purchasers from New Orleans and other Southern cities are in market and have been looking around somewhat, though they have manifested considerable backwardness in making selections, while their purchases have thus far been very insignificant. The Charleston dealers seem to take the initiative this season, they having been by far the heaviest purchasers, in anticipation of an active demand from the inland towns, &c., contiguous to that city. Foreign goods begin to be a little more inquired after, more particularly the better grades of silks, and with heavy arrivals during the past two weeks, trade has been a little more lively."

COTTON.

NEW YORK, JANUARY 18.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	.....Jan. 7	Charleston	.....Jan. 13
Mobile	.....7	North Carolina	.....14
Florida	.....7	Virginia	.....Dec. 1
Texas	.....Dec. 31	New York	.....Jan. 17
Savannah	.....Jan. 13	Other Ports	.....14

	1859-60	1858-9	Increase	Decrease
On hand in the ports on September 1	bales 149227	bales 101025	48212	...
Received at the ports since ditto	2438805	2068598	370207	...
Exported to Great Britain since ditto	968747	599899	368848	...
Exported to France since ditto	254499	277483	...	22994
Exported to the North of Europe since ditto	58615	75089	...	21574
Exported to other foreign ports since ditto	64543	86184	...	21641
Total exported to foreign countries since ditto	1341404	1038655	302749	...
Stock on hand at above 1st, and on shipboard at these ports	1009060	844550	164510	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

At latest corresponding dates	1859-60	1858-9
	bales 192635	bales 208229

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

	1859-60		1858-9	
Stock on hand Sept. 1	bales	bales	bales	bales
Received since	...	349237	...	101025
	...	2438805	...	2068598
Total supply	...	2688042	...	2169623
Deduct shipments	1341404		1038655	
Deduct stock left on hand	1009050		844550	
Leaves for American consumption		2680464		1883205
		267578		26418

Freight to Liverpool, 3-16d to 7-32d per lb.—Exchange, 108 to 106 1/2.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans.....Jan. 7	69	35	28
Mobile.....7	24	10	12
Florida.....7	8	...	1
Savannah.....13	18	...	5
Charleston.....13	10	...	11
New York.....17	19	3	90
Galveston.....	...	...	...
Total.....	146	54	150

Transactions in this staple have been very moderate since our last, but prices have nevertheless hardened materially, particularly for the better grades. The sales for the three days are 2,800 bales, including 200 in transit, closing steadily at prices appended. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary.....	8½	8½	8½	9
Good ordinary.....	9½	9½	10	10½
Middling.....	11½	11½	12	12½
Good middling.....	11½	11½	12½	13
Middling fair.....	12½	12½	13	13

New York, Jan. 21.—The market was active, and closed at a further advance of ½c. The sales embraced 7,500 bales, including 4,500 in transit. We now quote middling uplands in store at 11½c per lb; and middling Orleans in transit at 11½c, with freight at 9-11c.

LIVERPOOL MARKET.—FEB. 3.  
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland.....	5½	6	7-10	7	7½	8	8½	9	9½	10	10½	11	11½	12	12½	13	13½	14
New Orleans.....	5½	6	7-10	7	7½	8	8½	9	9½	10	10½	11	11½	12	12½	13	13½	14
Pernambuco.....	7	7½	8	8	8½	9	9	9	9	9	9	9	9	9	9	9	9	9
Frypian.....	7	7½	8	8	8½	9	9	9	9	9	9	9	9	9	9	9	9	9
Suez and Madras.....	5½	6	7-10	7	7½	8	8½	9	9½	10	10½	11	11½	12	12½	13	13½	14

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Feb. 2.		Consumption, Jan. 1 to Feb. 2.		Exports, Jan. 1 to Feb. 2.		Computed Stock, Feb. 2.	
1860	1859	1860	1859	1860	1859	1860	1859
bales	301437	bales	207130	bales	33660	bales	594510
boxes	8	bales	207130	bales	19730	bales	423380

The cotton market has been less animated this week than previously, especially towards its close. Nevertheless, a large business has been done by the trade and for export. Prices, possibly owing to the increased value of money, have not quite maintained the full range of last week; and in one or two cases we have to reduce our quotations for American 1-16d per lb, but the better grades, already becoming less abundant, are slightly advanced. The medium qualities of Egyptian have been more inquired for this week, and their value, as well as that of the better, is somewhat enhanced. Brazil are mostly without change. East India have varied little. The sales to-day are 8,000 bales, the market remaining quiet. The reported export amounts to 10,360 bales, consisting of 5,170 American, 140 Brazil, and 5,050 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advance in the value of money in the discount market has had less influence upon trade in the manufacturing districts than might have been anticipated. The transactions have, for the most part, been fair average ones, at about previous quotations. Raw material still keeps high in price, although manufacturers act with much caution. The iron market has been somewhat excited, owing to an expressed determination on the part of the masters to blow out furnaces rather than pay the advanced wages demanded by the men. Coals have sold steadily.

MANCHESTER, Feb. 2.—The Indian telegrams at the end of last week proved more favourable than at first reported, and an extensive business ensued here on Saturday and Monday. On Tuesday this market would have been in a state of extreme buoyancy had not the advance of the Bank rate interposed some check on more distant contracts. Still, dealings have to some extent been daily in progress, and rates have been extremely firm on most articles, and rather hardening on a few. As a whole the business done in January has extended to almost the limits of the production for February and March, so that little effect is apprehended from the rise in discount beyond restraining speculative irregularities. Since the year commenced, more of our common staples have been bought for China, in comparison with India, than in the same length of time for some years. Quotations are represented to have advanced during the past month, in printing cloths 3d per piece, India and China shirtings 4½d to 6d per piece, maddapolams 1½d, jaconets 2d, longcloths 1½d. T'cloths and domestics without change.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Feb. 2, 1860.		Price Feb. 1859.		Price Feb. 1858.		Price Feb. 1857.		Price Feb. 1856.	
	s	d	s	d	s	d	s	d	s	d
RAW COTTON.										
Upland fair.....per lb	0	7½	0	7	0	7	0	7	0	6½
Do good fair.....	0	7½	0	7	0	7	0	7	0	6½
Pernambuco fair.....	0	8½	0	8	0	8	0	8	0	7
Do good fair.....	0	8½	0	8	0	8	0	8	0	7
No. 40 MTL YARN, fair, 2nd quality.....	1	0	1	0	1	0	1	0	1	0
No. 30 WATER ditto ditto.....	1	0	1	0	1	0	1	0	1	0
26-in. 66 reed, Printer, 29 yds, 10s 2oz.....	6	3	5	4	5	3	4	5	3	4
27-in. 72 reed, ditto ditto 5lbs 2oz.....	7	0	6	3	6	0	6	3	5	6
9-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	10	0	9	10	8	9	8	6	7	6
40-in. 66 reed, ditto ditto, 8 lbs 13oz.....	11	2	10	9	9	8	9	6	8	6
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	12	6	11	7	10	3	10	7	9	6
29-in. 48 reed, Red End Long Cloth, 26 yards, 9 lbs.....	9	1½	9	0	8	0	8	0	11	7

Huddersfield.—Several representatives of shipping houses have been buying rather extensively of unions and low-priced woollens. The demand for black doeskins has again revived, and stocks of these goods in the merchants' hands are being again rapidly reduced. The demand for Bedford and woollen cords continues brisk.—LEEDS.—Inquiry was principally active in light mixtures and unions, which were cleared off at late rates, with a tendency to stiffen. Stocks remain very low in the warehouses.—HALIFAX.—There has been a fair amount of transactions in the worsted, carpet, and woollen trades; but as respects wool and yarns a good deal of caution is used, in consequence of the high prices asked.—ROCHDALE.—Wool—There was but little inquiry for wool in our warehouses generally, and prices were nominal. Flannel—Manufacturers are well employed, and insist firmly on the recent advances. The tone of the trade is still very good; home and foreign and union goods have an excellent demand.—BRADFORD.—The wool trade is becoming more depressed every succeeding week. Sales cannot now be effected at ½d per lb reduction, except in very limited quantities. The wool and short trade is in a healthy condition, and as less are now making, prices are well sustained. Yarns—The spinners are yet delivering their contracts, and for the present are fully engaged, but comparatively few new orders are offering, and those at prices which would entail certain loss to the spinner, without a very considerable further reduction in the price of wool. As yet there are no stocks of yarns in spinners' hands. Prices are too high for speculation. Pieces—In fancy goods the demand is still active, and most of the makers have orders that will keep them engaged to the end of March.—LEICESTER.—The hosiery trade continues in a healthy and satisfactory state. There are plenty of orders in the market, and the operatives are generally well employed. In the country districts also the same satisfactory state of things exists. Woools are firm, and superior qualities are realising high rates. Yarns are firm, and spinners continue well engaged.—NOTTINGHAM.—The lace trade remains quiet. The demand for the home trade has not as yet set in, and there is not much doing in the foreign department. The Germans are purchasing to a slight extent, and some of the continental houses have been doing a fair amount of business. The cotton fancy trade is dull. The silk department is not making any progress towards improvement, still there are sanguine expectations in commercial circles that trade generally will in a few weeks revive. In hosiery there is a good business doing in many branches. The home buyers who have lately been in the market have purchased liberally. Yarns continue firm.—DUNDEE.—The transactions generally are somewhat numerous, at very full prices.—BELFAST.—Inferior flax has changed hands on easier terms. Yarns, however, are firm in price. The supplies of linen have increased, and the demand has been much less active, at slightly reduced rates.—BRIMMINGHAM.—The trade is brisk for the season. The factors generally speak well of the country trade, which seems to have revived much earlier than usual this year; and in the foreign trade increased animation is apparent. The number of foreign buyers about is considerable. In South Staffordshire the coal trade is brisk, the number of works in operation being so considerable that the consumption is necessarily large; there is also a good demand for domestic use. The iron trade is steady; it is only at the works where inferior iron is produced that there is any scarcity of orders. Pig iron is in good demand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Jan. 18.—Flour—The market was heavy and less active, and the turn of the market for medium grades was in favour of the purchaser. There was little or nothing doing for export demand, while the late speculation had subsided. The sales were chiefly confined to the wants of the domestic trade. The sales embraced 8,000 to 9,000 bbls. Canada flour was firmly held, with sales of 300 bbls, at 5 dol 70c to 6 dol 85c, with small lots extra reported at 7 dol. Southern flour was heavy, while the sales footed up about 1,500 bbls. Wheat was active and buoyant. The sales embraced about 11,000 bushels, including Milwaukee Club in store at 1 dol 22c, with Chicago spring at 1 dol 20c, and included in which were 6,000 bushels choice red Southern, at 1 dol 35c. Corn was heavy and lower, but more active, with sales of about 30,000 bushels, including Jersey and Southern yellow, at 83c to 84c for Jersey and Southern yellow, and at 83c to 83½c for white ditto.

New York, Jan. 21.—Flour—The market for State and Western brands were dull and heavy, while the sales were limited, being confined to about 6,000 bbls. Canadian flour was steady and in fair request, with sales of 275 bbls, at 5 dol 70c to 7 dol for extra. Southern flour was more active, but for some descriptions at rather easier rates. Wheat—The market was steady, and prices sustained. Corn was heavy and easier, while the sales reached about 27,000 bushels.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only moderate supplies of home-grown wheat have been on offer in most of the leading markets of consumption, no improvement has taken place in the demand for any description. The best samples, from their scarcity, have changed hands at full prices; but other kinds have moved off somewhat heavily at barely late rates, and the most inferior descriptions have been taken by the starch-makers. The transactions in foreign wheat have been somewhat restricted, although the imports have continued on a very moderate scale. However, holders have ruled firm, and prices have been supported. Fine malting barley has been scarce, and in request at full currencies, whilst grinding and distilling sorts have commanded previous rates. The malt trade has ruled heavy on former terms. In oats, no sales of importance have been reported, but both beans and peas have moved off freely at very full prices. The flour trade has continued steady.

The future course of the wheat trade is likely to suffer somewhat from the present upward movement in the value of money for discount purposes. We have already shown that the stocks of foreign grain in warehouse in this country are very large; and, as there is every prospect of an early reopening of the Baltic navigation, many holders may be compelled to sell largely, and thereby produce additional heaviness in the trade.

Most of the continental markets have been tolerably firm for wheat, at full prices. Spring corn, too, has commanded previous rates; but flour, owing to the want of demand for export purposes, has ruled somewhat heavy. In the United States, produce generally has met a slow inquiry. The stock of flour at New York is about 1,500,000 barrels.

In Scotland, wheat, and, indeed, most other kinds of produce, have moved off steadily, at full quotations.

The Irish markets have continued in a very inactive state. In prices, however, no change of importance has taken place.

There was rather more inquiry for both English and foreign wheat here, to-day, and prices were well supported. All kinds of barley were quite as dear as on Monday, but inferior malt was rather cheaper. Oats, beans, peas, and flour were tolerably firm.

Mr Ed. Rainford states that ten vessels have arrived off the coast since the 25th ult. laden with grain, and that the demand continues limited.

The London averages announced this day were:—

	qrs	s	d
Wheat	3723	43	8
Barley	4388	31	10
Oats	2619	20	5
Rye	3	28	0
Beans	279	34	7
Peas	180	33	8

  

ARRIVALS THIS WEEK.			
Wheat.	Barley.	Oats.	Flour.
qrs	qrs	qrs	qrs
English	1660	7250	4790
Irish	...	...	...
Foreign	870	18010	5620

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

**SUGAR.**—There have been few public sales, but the market, up to yesterday, presented the same quiet appearance as on Friday last. Prices, however, have experienced little alteration, and the importers generally remain firm. The most striking feature to remark has been the purchase for this country of several floating cargoes of Mauritius sugar, which were shipped to France. Strong refining sugars maintain their former value, notwithstanding the very moderate demand. Only 1,330 casks West India had changed hands to yesterday (Thursday). 368 casks Barbadoes, by auction, went at 37s to 45s 6d. 201 casks Jamaica: brown to middling grey, 39s to 41s 6d per cwt, being cheap. The week's delivery amounted to 4,606 tons, and the stock is 54,550 tons, against 52,050 tons in 1859.

**Mauritius.**—There have been five floating cargoes originally sold on French account taken for this kingdom, of which particulars do not transpire; also one of 6,000 bags, No. 12 to 12½, shipped direct here, at 44s 6d. 1,500 bags are also reported on the spot. 1,651 bags by auction went at 44s to 46s 6d per cwt for grainy refining sorts.

**Bengal.**—No public sales were held to yesterday. **Madras.**—250 bags soft paste were bought in at 34s. Privately, 1,700 bags Jaggery have realised 30s per cwt. 608 bags Natal partly sold at 36s to 39s for brown, up to 45s 6d per cwt for good bright yellow.

**Foreign.**—2,108 baskets 270 bags Java have been disposed of at 45s 6d, equal to No. 13; and 700 baskets to arrive from Holland at 25s 6d in bond, No. 9.

**Refined.**—The market is very unsettled, and prices show rather a downward tendency, although the refiners generally do not seem anxious sellers. Common goods may be quoted 51s; middling to fine, 51s 6d to 52s, up to 54s per cwt for fine. Crushed and pieces nearly maintain their late value.

**RUM.**—Common descriptions attract more attention. Demerara has sold at 2s to 2s 2d; Mauritius at 1s 7d, and 1s 7½d now generally demanded; good Leewards, 1s 10d per proof gallon. A few sales are reported in Jamaica at previous rates. The stock amounts to 27,340 puns 5,920 hds, against 24,500 puns 4,200 hds last year at the same period.

**COCOA.**—416 bags Grenada partly sold: ordinary to good, 58s to 64s. 200 bags Trinidad were withdrawn above the value, this description being scarce. 100 bags Dominica were bought in at 60s, and 45 bags Surinam at 74s to 78s per cwt, since sold at 2s less.

**TEA.**—A firm tone continues to pervade the market, and the dealers have paid rather higher rates for some kinds of congou. Common is in demand at 1s 5½d to 1s 5¾d per lb. Many public sales will be held, commencing this day.

**COFFEE.**—The Dutch Company's spring sale next March will probably comprise about 330,000 bags, or 103,000 bags less than last year. This announcement has not produced any material influence upon the market, but rather a better demand now prevails, especially for native Ceylon, of which 2,000 bags have sold by private contract. 1,100 bags 32 casks 29 barrels at public sale went at 58s to 60s 6d. 860 casks 643 barrels and bags plantation nearly all sold at about the former value: pale and dull mixed sorts, 61s to 66s; low middling to good, 67s to 81s. 973 bags Costa Rica were brought in at 62s to 72s for good ordinary to low middling. 148 bags African were partly sold: small brown berry at 97s per cwt. The stock in London is 7,147 tons, against 7,520 tons last year at the corresponding date. Deliveries for consumption are rather above those of 1859, and the exports have been more than double.

**RICE.**—Transactions in parcels on the spot have been remarkably small, as little inquiry prevails for any kind. 2,730 bags new Ballam at public sale were bought in at 9s 6d to 10s, and since sold at 9s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE TO JANUARY 28, WITH STOCK ON HAND.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	1120	2530	11120	4430
Deliveries for home use	3660	1370	2130	2600
Exported	1800	1700	1250	3100
Stock	68500	86660	70950	56600

**SPICES.**—At the quarterly cinnamon sales, held on Monday, 2,030 bags Ceylon nearly all found buyers, and prices showed little variation: 1st sort, 1s 5d to 2s 5d; 2nd, 1s 5d to 1s 8d; 3rd, 10d to 1s 4d; 4th, 7d to 1s. 593 bags Alleppy pepper realised 5d to 5½d, being full prices. 720 bags black Singapore of fair quality were taken in at 4½d; and 125 bags Singapore white at 7½d. Nothing of importance has been done in either description by private treaty. 495 bags rough Bengal ginger were bought in at 25s per cwt. A good business has been done in cloves privately at 3 15-16d to 4d, and 115 bags by auction were held at 3½d to 4d per lb for common quality.

**SALTPETRE.**—Several public sales held on Tuesday rather unsettled the market, but importers generally showed firmness, and 2,524 bags Bengal partly sold at rather easier rates for fine, viz., 42s to 42s 6d, refraction 4½ to 3; the remainder taken in at the full value. 1,493 bags low Bombay, refraction 45½ to 34½, sold from 31s 6d to 32s per cwt. Few transactions have taken place by private contract.

IMPORTS AND DELIVERIES OF SALTPETRE TO JANUARY 28, WITH STOCKS ON HAND.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	1400	1690	1090	710
Delivered	1170	1120	1240	850
Stock	4069	3510	6800	2000

**NITRATE OF SODA** is quiet at 15s 6d per cwt.

**COCHINEAL.**—285 bags were brought forward on Wednesday, when the market was flat, and a small proportion only sold at the previous value, viz., Honduras silver, 3s 2d to 3s 8d; black, 3s 9d to 4s 2d; Teneriffe silver, 3s 5d to 3s 6d; black, 3s 7d to 4s per lb.

**LAC DYE.**—No further sales of importance have taken place, but the market is very firm, and some holders will not sell unless at still higher prices. The stock is 10,600 chests, against 12,470 last year, 13,000 chests in 1858, and 13,700 chests in 1857.

**INDIGO.**—Declarations for the sales next Tuesday reach 7,520 chests, being below the usual quantity. The present stock of 13,300 chests is smaller than for many years past. The market remains firm at the recent advance established.

**OTHER DYESTUFFS.**—Small parcels of Gambier have sold at 16s to 16s 6d for good to fine. Cutch, in public sale, brought 28s to 28s 6d. 200 bales Bengal safflower partly found buyers at 7 2s 6d to 12 2s 6d per cwt for ordinary to good quality.

**METALS.**—The principal feature to notice in the market has been the rise upon Scotch pig iron occasioned by the expected closing of the works in some parts owing to the strike; 61s 9d was paid on Wednesday, but the latest sales have been at 60s 9d to 61s per ton. 50 tons of spelter have sold at 21. The present stock of 3,740 tons is nearly 700 tons less than at same date in 1859. Foreign tin remains quiet. Banca has been sold at 137; Straits quoted 132s per cwt. English is 2s to 4s per cwt lower. Copper firm. In lead, a steady business has been done.

**HEMP.**—A parcel of St Petersburg by auction realised 27 5s to 27 10s. There is more inquiries made for Manila. 860 bales by auction were taken in above the value. 4,500 bales jute offered on Wednesday went with more animation, some of the common marks being rather dearer. Low to good quality ranged from 12 2s 6d to 18 10s per ton.

**LINSEED.**—Arrivals have been rather light. Floating cargoes of new Odessa and Taganrog are quoted at 50s to 50s 6d per quarter.

**OILS.**—Sperm has supported the advance of last week. Cod cannot be bought under 35. Olive is rather scarce. Gallipoli held at 59 10s to 60l; other kinds quoted 50l to 54l per tun. Palm is dearer, owing to the rise in tallow. 240 casks by auction sold at 41s 9d to 46s 6d. Cocoa-nut keeps very firm: Ceylon has sold at 42s to 43s 9d; Cochin, good to fine, 45s to 45s 6d. The market for linseed oil, which was quiet during the week, has since become firmer, with sales at 27s 6d to 27s 9d, and 28s for forward delivery. Transactions to a moderate extent only have occurred in rape.

**TURPENTINE.**—4,000 barrels rough have been sold at 9s 3d to 9s 6d. American spirits quiet, and quoted 35s 6d to 36s per cwt.

**TALLOW.**—The market is 6d to 9d higher, and the Russian speculators keep very firm. A steady demand has prevailed by the trade here, and quotations of foreign have advanced 3d to 6d. First sort Petersburg Y. C. on the spot, 59s 6d to 59s 9d; March, 59s 9d to 60s; for delivery in the last three months, 53s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, January 30.

	1857	1858	1859	1860
	casks.	casks.	casks.	casks.
Stock this day	11,729	22,994	24,509	32,519
Delivered last week	1,767	2,630	2,296	1,881
Ditto since 1st June	85,094	78,413	75,656	58,089
Arrived last week	1,347	325	180	85
Ditto since 1st June	79,773	88,295	88,698	86,527
Price of YC on the spot	63s 6d	53s 6d	53s 6d	59s 0d
Ditto Town last Friday	64s 0d	48s 9d	55s 0d	61s 0d

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The market was inactive to-day. 800 bags grocery Madras realised full price, selling from 44s 6d to 47s. 1,315 bags of old import were chiefly bought in, there being no fair offers made. 420 casks Porto Rico found buyers: brown, 38s 6d to 41s; yellow, 41s 6d to 46s 6d. 1,450 casks West India have changed hands during the week. Privately, 9,500 bags Manila have sold from 32s 3d to 34s. 2,000 bags Gurratta date at 42s to 45s per cwt, and some other parcels of colonial.

**TEA.**—Of 23,810 packages brought forward in the sales to-day, 12,150 passed, and 7,600 sold without change in value.

**COFFEE.**—987 bags fair native Ceylon were sold at 59s to 59s 6d. 190 half-bales 28 quarter-bales Mocha, of indirect import, were taken in at 100s to 120s per cwt.

**RICE.**—2,742 bags Bengal partly sold: broken to fair Dacca, 9s 6d to 10s; Ballam, 9s 6d; a few lots 10s per cwt.

**SALTPETRE.**—480 bags Bengal were partly sold: refraction 9 at 59s 6d. 1,200 bags sold privately.

**SPICES.**—395 bags Malabar ginger were chiefly bought in at 35s; 200 bags African at 37s; 36 barrels Jamaica realised 4l 16s to 5l. 523 packages cassia were bought in at 19s to 22s per cwt; and 100 bags pimento at 4½d per lb.  
**CUTCH.**—82½ bags Pegue sold: sound, 28s; heated, 26s to 27s per cwt.  
**TALLOW.**—Town was advanced to 61s 9d per cwt.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—Demand continues good, but large arrivals of oranges prevent an advance in price, cargoes of which, sold by Keeling and Hunt at public sale, went at prices equal to those of last week. Valencia oranges sustain their value, this description of fruit being in repute. Lemons slightly lower. Nuts of all kinds without alteration. Sville sours higher.

**ENGLISH WOOL.**—The trade very quiet; prices in favour of buyers.  
**COLONIAL AND FOREIGN WOOL.**—The market is firm, and without change.

**FLAX** unaltered.

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

**COTTON.**—Sales of cotton wool from Friday, 27th Jan., to Thursday, 2nd Feb. inclusive:—700 bales Surat, at 3½d to 5 7-16d for ordinary to good fair; 1,300 bales Madras, at 4 7-16d to 4½ and 9-16d for middling fair to fully fair Western, and 4½d to 5½d and ¾d for middling to fully good fair Tinnivelly. There has been a good demand, and a steady business has been transacted at the full prices of last week. 85 bales African and 268 bales Carthage cotton are advertised for public sale on Thursday next, the 9th inst. P.S.—Sales to-day, 300 Surats at previous rates.

**SILK.**—The silk market continues quiet, without, however, any change in price.

**TOBACCO.**—The market has remained without alteration for good to fine descriptions, with sales of rather a limited character. Ordinary sorts neglected.

**LEATHER AND HIDES.**—Although the leather trade of the past week has been rather less active than in the earlier part of the month, the demand has fully equalled the supply, and prices remain firm. At Leadenhall, on Tuesday, the articles most in request were good English butts, heavy harness hides, common dressing hides, and good shaved hides, calf skins, and English horse hides. Not any public sales of foreign raw hides have occurred this week, but by private contract the sales include 11,700 Australian hides, Melbourne, first heavy, 5½d to 5¾d; first light, 5¼d; seconds, 4½d to 4¾d. 300 River Plate, Rosario, hides, 62 lbs, at 8½d; 100 Buenos Ayres cow, 43 lbs, at 8½d; and the 2,329 Rio Grande, offered at the public sale, consisting of 274 light ox, 44 lbs, 2,021 cow, 46 lbs, at 7½d; and 34 damaged, at 6½d.

**METALS.**—The altered position of the money market has caused some stagnation. Copper is quieter in demand, but prices are unchanged. Iron is rather quiet for manufactured; but there is excitement and high prices in Glasgow pig, in consequence of a dispute between masters and men. Tin has fallen in prices of English 2l per ton on common, and 4l per ton on refined to-day, the market having been quiet all the week. Spelter is flat, and 21l per ton was accepted yesterday. Lead keeps firm, but few new transactions have been entered into. Tin plates are a trifle easier to buy.

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

Town tallow .....	61 9
Fat by ditto .....	3 3
Yellow Bunsell .....	61 6
Malted stuff .....	42 6
Rough ditto .....	25 0
Greaves .....	15 0
Good drags .....	7 0

Imports this week 68 casks.

**PROVISIONS.**

**COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.**

	Butter.		Bacon.	
	Stock	Deliveries.	Stock	Deliveries.
1858 .....	22352	6279	2292	1614
1859 .....	34100	5574	3194	2787
1860 .....	14213	2527	4096	2027

**ARRIVALS FOR THE PAST WEEK**

Irish butter .....	663
Foreign ditto .....	11687
Irish bacon .....	1627
Foreign ditto .....	499

**METROPOLITAN CATTLE MARKET.**

**THURSDAY, Feb. 2.**—About an average supply of beasts was on sale here, to-day, in good condition. Nearly all breeds moved off slowly, yet Monday's prices were well supported. We were tolerably well supplied with sheep. Prime Downs and half-breeds realised full currencies, with a steady trade. Other descriptions of sheep were less active, on former terms. The few calves on offer sold steadily, at fully previous rates—the top quotation being 5s 10d per 8 lbs. Pigs were in fair request at extreme quotations.

Per 8 lbs to sink the offal.

	s	d	s	d	s	d
Coarse and inferior beasts .....	3	4	3	6	5	4
Second quality ditto .....	3	8	4	2	4	10
Prime large oxen .....	4	4	4	8	5	6
Prime Scots, &c. ....	4	8	4	10	3	6
Coarse and inferior sheep .....	3	8	4	2	4	2
Second quality ditto .....	4	4	4	8	19	0
Prime coarse-wooled do. .....	4	10	5	2	23	0

Total supply—Beasts, 1,121; sheep, 3,250; calves, 120; pigs, 312.  
 Foreign supply—Beasts, 120; sheep, 700; calves, 70.

**NEWGATE AND LEADENHALL.**

**FRIDAY, Jan. 3.**—The supplies of each kind of meat are moderately extensive. Trade generally is steady, as follows:—

Per 8 lbs by the carcase.

	s	d	s	d	s	d
Inferior beef .....	2	6	2	10	3	2
Middling ditto .....	3	0	3	4	3	8
Prime large .....	3	9	4	0	4	4
Prime small .....	4	2	4	4	3	6
Veal .....	4	4	5	0	4	4

**HOP MARKET.**

**BOROUGH, Monday, Jan. 30.**—Our market has remained steady, fine samples fully maintaining recent quotations. There is more inquiry for brown Mid Kents, of which considerable sales have been effected, at full value. Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

**FRIDAY, Feb. 3.**—A good trade is doing in hops at full prices.

**POTATO MARKET.**

**SOUTHWARK WATERSIDE, Monday, Jan. 30.**—During the past week the arrivals coastwise have been more liberal. Towards the end of the week prices began to decline, the supply being more than equal to the demand. The following are this day's quotations:—York Regents, 100s to 130s; Lincolnshire ditto, 90s to 100s; Dunbar ditto, 110s to 125s; Kent and Essex, 90s to 100s; Perth, Forfar, and Fifeshire ditto, 90s to 105s; ditto Rooks, 75s to 85s; ditto reds, 70s to 80s; French whites, 70s to 80s; Belgian ditto, 65s to 70s per ton.

**THURSDAY, Feb. 2.**—The supplies of potatoes are still limited at this market, although they have somewhat increased since Thursday last. There are no foreign in the market. Trade is generally good, and prices firm. York Regents, from 140s to 150s; ditto Flukes, 130s to 140s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 100s to 120s; ditto Cups, 80s to 95s; Lincoln, 120s to 140s per ton.

**HAY MARKETS.—THURSDAY.**

**SMITHFIELD.**—Meadow hay, 2l 12s to 4l 4s; clover, 3l 10s to 5l 0s; and straw, 1l 5s to 1l 10s per load. A steady trade.

**WHITECHAPEL.**—Meadow hay, 2l 12s to 4l 4s; clover, 3l 10s to 5l 5s; and straw, 1l 5s to 1l 10s per load. Trade firm.

**COAL MARKET.**

**FRIDAY, Feb. 3.**—Wall's-end:—South Hetton 21s 6d—Eden Main 20s—Hetton 21s 9d—South Kelloe 21s—Tanfield Moor Butts 14s—Bobside Hartley 15s 3d—Howard's Hartley 15s 3d. Ships at market, 37.

**LIVERPOOL MARKETS.**

**WOOL**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Feb. 3.**—Public sales have been in progress here since the 25th ult., and drawn together a large concourse of buyers, who have competed with spirit for all current descriptions of foreign, and, in some cases, higher prices have been paid than at the last auction sales in October. For English and Scotch there is still very little demand, but holders are pretty firm.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Feb. 3.**—Grain market steady. Wheat in moderate demand at Tuesday's rate. Flour unaltered. Indian corn firm at the advance. Sound lbrail, 32s; Galatz, 33s; oats and barley in fair retail demand; oatmeal steady.

**METALS**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Feb. 3.**—There is little or no change to report this week in manufactured iron. In Scotch pig iron there has been considerable excitement throughout the week, owing to an apprehension of a strike by the miners and colliers taking place; speculative transactions have been the consequence to some extent, and prices have advanced 2s to 3s per ton. Copper still manifests much firmness. Tin has, however, just been reduced in price 2l per ton on common, and 4l per ton on refined. For lead there has been some activity of demand at higher rates. Other metals without change.

**The Gazette.**

TUESDAY, Jan. 31

**BANKRUPTS.**

- C. Lambourn, Chiswick, and Salisbury wharf, Strand, barge builder.
- A. Worman, Minories, and Alfred street, Bow road, boot manufacturer.
- T. C. Jennings, Ipswich, tea dealer.
- W. Jones, New road, Whitechapel, dairyman, and Upton, Essex, cow-keeper.
- W. James, Dudley, bolt manufacturer.
- W. S. Lynam, Birmingham, plumber.
- E. Evans, Wednesbury, Staffordshire, draper.
- W. Boswell, Birmingham, licensed victualler.
- W. J. T. Smith, Birmingham, fancy paper box maker.
- J. Whilock, Birmingham, grocer.
- J. Clayton, Newport, Monmouthshire, grocer.
- J. Varley, King's mill, near Huddersfield, yarn spinner.
- G. N. Wilkinson and H. Orvis, Hartlepool, shipbrokers.

**SCOTCH SEQUESTRATIONS.**

- A. McNeil, Edinburgh, advocate.
- P. Tait, Perth, bootmaker.
- J. Ridditch, Dumfries, tailor.
- T. Tubb, Edinburgh.
- J. Webster, Longforgan, Perth, farmer.

**GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- T. H. Jennings, japanner, Chelsea.
- C. Storry, fishmonger, Aldershot.
- J. Chapman, china dealer, Scarborough.
- W. Boswell, licensed victualler, Birmingham.
- T. Sharp, hotel keeper, Aldershot.
- R. Rice, cabinet maker, Llanelly, Carmarthen.
- G. Cuckow, grocer, Woodbridge, Suffolk.
- I. Nathan, merchant, Bury street, Bevis Marks, City.
- E. E. Hill, merchant, Liverpool.
- T. Nicholson, steel merchant, Sunderland.
- J. Gawthorpe, cloth miller, Horbury bridge, near Wakefield.
- T. Hobson, grocer, Sheffield.

**SCOTCH BANKRUPTS.**

- J. Forrester, bookseller, Glasgow.
- W. Scott, tailor, Kilmarnock.
- E. Watson, clerk, Regent street, London.
- A. Hamilton, grocer, Edinburgh.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add percent to duties on currants, sea pepper, tobacco, wines, and timber, deila, wood, &c., from British Possessions.

Asbes duty free s d s d First sort Pot, U.S. p.cwt 0 0 0 0 Montreal 0 0 0 0 First sort Pearl, U.S. 0 0 0 0 Montreal 0 0 0 0

Cocoa duty 1d per lb West India 57 0 90 0 Guayaquil 72 0 74 0 Brazil 45 0 65 0

Coffee duty 3d per lb Jamaica, good middling to fine 72 0 92 0 fine ord to mid 58 0 71 0

Mocha, ungarbled 60 0 85 0 garbled, com in good 92 0 120 0 garbled, fine 122 0 130 0

Ceylon, native, ord to fine 58 0 63 0 ordinary 50 0 55 0 to fine ord 56 0 64 0

fine ord to mid 65 0 75 0 good mid. to fine 74 0 82 0 Java 55 0 78 0

Sumatra and Padang 48 0 58 0 Madras and Tellicherry 56 0 90 0 Malabar and Mysore 56 0 70 0

St Domingo 52 0 59 0 Brazil, washed 62 0 72 0 good and fine ord 55 0 61 0

summon to first ord 48 0 54 0 Costa Rica 52 0 90 0 Havana and Cuba 54 0 82 0

Porto Rico & La Guayra 58 0 78 0 Cotton duty free Surat 0 2d 0 5d Bengal 0 0 0 0

Madras 0 5d 0 5d Patnam 0 0 0 0 Bengal Gambia 0 0 0 0

New Orleans 0 0 0 0 Demerara 0 0 0 0 St Domingo 0 0 0 0

Drugs and Dyes duty free COCHINEAL Tamarilla 3 5 4 2 Mexican 3 3 4 2

Lac Dye—good to fine 1 3 2 6 TURMERIC Bengal 13 0 16 0 Madras 13 0 16 0

China 13 0 16 0 Terra Japonica, Catch 28 0 29 0 Gambier 16 0 16 0

Dyewoods duty free 4 8 5 8 Brazil Wood per ton 100 0 105 0

Porto, Cuba 9 0 10 0 Jamaica 5 0 5 15 Sarravilla 0 0 0 0

Loewood, Campeachy 6 10 0 0 Jamaica 4 0 4 5 Nicaragua Wood 17 0 0 0

RED SANDERS 4 10 4 15 Brazil Wood 6 0 10 0

Fruits—Allspice Jordan, duty 10s p cwt s d s d new 120 0 200 0

Barbary sweet, in bnd 40 0 43 0 Bitter 43 0 0 0

CUBANETS, duty 12s per cwt Patras, new 37 0 55 0 do old 37 0 55 0

Island, new 37 0 58 0 do old 37 0 58 0 Gulf 25 0 37 0

Figs, duty 15s per cwt Turkey, new, p cwt d 45 0 75 0 Spanish 0 0 0 0

FRUITS, duty 7s per cwt French, bottled 140 0 0 0 Imperial, carton 0 0 0 0

German 25 0 0 0 PRUNES, duty 7s new d p 65 0 0 0 RAISINS, duty 10s per cwt

Valencia, new 38 0 55 0 Muscatel 50 0 70 0 Smyrna, red & Cheama 28 0 50 0

Sultana 53 0 58 0 ORANGES, duty paid s d s d St Michael, large box 18 0 32 0

Valencia 18 0 32 0 Lisbon & St Ubes, 4 ch 15 0 17 0 Sicily 8 0 16 0

LEMONS, new per case 14 0 15 0 Lisbon 19 0 21 0 Malaga 0 0 0 0

Naples 17 0 18 0 Barcelona nuts, per bag 39 0 40 0 Spanish nuts, per box 50 0 51 0

Brazil nuts 21 0 35 0 Cocoa nuts 100 0 12 0 20 0

FRUITS, duty free Riga, W F P K, per ton 65 0 0 0 St Petersburg, 12 head 0 0 0 0

9 head 0 0 0 0 Friesland 65 0 0 0 Hemp duty free St Ptrobg, clean, per ton 28 0 28 5

optical 0 0 0 0 half-clean 27 0 0 0 Riga, Rhine 31 0 31 10

Manilla, free 24 0 36 0 East Indian Sunn 15 0 29 0

Jute 13 10 19 0 Cot, rope 24 0 32 0 Junk 17 0 25 0

Iron 29 0 30 0

Hides—Ox and Cow, p lb s d s d

B. A. and M. Vid. dry 0 11 1 1 Do & R. Grande, salted 0 7 0 8

Brazil, dry 0 9 0 11 dryalated 0 8 0 8

Dryalated Mauritius 0 8 0 8 Rio, dry 0 8 1 0 West Coast Hides 0 9 1 0

Cape, salted 0 4 0 8 Australian 0 4 0 6 New York 0 4 0 6

East India 0 3 1 3 Kips, Russia 1 1 1 1 S America Horse, p hide 8 6 12 6

German 9 0 12 0 Indigo duty free Bengal 2 0 8 8

Bengal 3 3 6 0 Madras 1 3 6 0 Kurpah 2 0 7 8

Manilla 0 6 4 0 Leather per lb Crop hides, 30 to 45 lb 1 4 1 10

Bar, &c. 50 65 1 5 1 10 English Butts 16 24 1 4 1 10

do 28 36 1 8 2 8 Foreign Butts 16 25 1 4 1 10

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

do 40 60 1 6 2 7 Dressing Hides 1 2 1 7

Shaved do 1 3 1 7 Horse Hides, English 1 0 1 3

do Spanish, per hide 6 0 17 6 Kips, Petersburg, per lb 1 5 1 10

do East India 0 0 0 0 Metals—COPPER Sheathing, bolts, &c. lb 1 1 0 2

Bottoms 1 1 1 2 Old 0 11 0 0 Tough cake, p ton 117 0 0 0

Tile 117 0 0 0 Iron, per ton 4 8 2 8

Bars, &c., British 6 10 6 15 Nail rods 7 8 8 5

Hoops 6 15 9 10 Sheets 9 10 10 10

Fig, No. 1, Wales 3 10 4 0 Bars 6 0 0 0

Rails 6 0 6 10 Swedish 1 1 10 12

Fig, No 1, Clyde 3 2 3 2 LEAD, per ton—Eng. pig 22 10 22 15

sheet 23 0 0 0 red lead 23 10 24 0

white do 28 0 29 0 patent shot 25 10 26 0

Spanish pig 21 0 22 0 SWEET, per ton—21 0 21 5

Tin, duty free English blocks, p ton 136 0 0 0

bars in barrels 137 0 0 0 Refined 138 0 0 0

Banca 137 0 0 0 Strals 131 0 0 0

Tin Plates, per box 4 8 4 8 Tin Charcoal, I.C. 31 0 0 0

Coke, I.C. 25 0 27 0 Molasses duty British and For. 5d 4d

British best, d. p. p.cwt. 0 0 0 0 Patent 0 0 0 0

B. P. West Indies 0 0 0 0 Oil—Fish Seal pale, p 252 gal d p 33 0 33 10

yellow 0 0 0 0 Sperma 95 0 100 0

Seeds s d s d

Garaway, new...per cwt 36 0 39 0 Canary...per qr 58 0 64 0

Clover, red...per cwt 40 0 50 0 white 70 0 90 0

Coriander 12 0 13 0 Linseed, foreign per qr 50 0 60 0

English 58 0 65 0 Mustard, br...p bush 15 0 17 0

white 15 0 15 0 Rape, per last of 10 qrs 25 0 28 0

Silk duty free Sordah...per lb 24 0 26 6

Cosimbuzar 12 6 23 0 Gonaes 12 0 24 0

Comercolly 12 0 25 6 China, Taities 21 0 26 0

Taysam 16 0 21 6 Canton 7 0 18 0

Thrown 20 0 23 6 Kaws—White Novi 44 0 46 6

Fosombrone 38 0 42 0 Bologna 33 0 39 0

Royals 33 0 39 0 Trento 32 0 36 0

Milan 37 0 42 0 ORGANINES Piedmont, 22-24 42 0 45 0

Do 24-28 41 0 44 0 Milan & Bergam, 18-22 49 0 45 0

Do 22-24 41 0 45 0 Do 24-26 39 0 41 0

Do 28-32 0 0 0 0 TRAMS—Milan, 22-24 41 0 43 0

Do 24-28 39 0 40 0 Do 28-36 0 0 0 0

BRUTIAS—Short reel 0 0 0 0 Long do 0 0 0 0

Demirdash 84 0 36 0 PRUASIA 11 6 15 6

Spices, in bond—PEPPER, duty 6d Malabar...per lb 0 4 0 5 1/2

Eastern 0 4 0 5 1/2 White 0 6 0 9

PIRENTO, duty 5s p cwt mid and good...per lb 0 4 0 4 1/2

Ceylon, 1, 2, 3 0 9 2 3 Malabar & Tellichery 0 8 1 0

CASSIA LIGNEA, duty 5d 95 0 105 0 Cloves, duty 2d

Ambonya and Ben-coulen...per lb 0 5 1 5

Bourbon and Zanzibar 0 3 1 0 GINGER, duty 5s per cwt

East India com. p cwt 24 0 25 0 Do. Cochun and African 80 0 33 0

MAICE, duty 1s-1 & 2 p lb 1 2 3 0 NUTMEGS, duty 1s. per lb 1 3 3 0

Spirits Rum dy B.P. 8s 2d p gal. For 15s Jamaica, per gal., bond 3 2 3 6

1 30 to 35 3 10 4 6 fine marks 5 0 6 0

Demerara, proof 2 1 2 2 Leeward Island 1 10 1 11

East India 1 8 1 9 Foreign 1 6 1 7 Brandy, duty 15s p gal 16 0 10 8

Vintage of 1858 11 0 11 2 1st brands 15 0 16 0

SUGAR—Raw, continued s d s d

Titlers, 22 to 28 lb...per qr 37 0 39 0 Lumps, 40 to 45 lb 0 0 0 0

Crushed 37 0 37 6 Bastards 16 0 26 6

Trasles 14 0 17 6 Dutch, refined, f. o. b. in Holland 6 lb loaves 39 0 0 0

10 lb do 38 6 0 0 Superfine crushed 36 0 0 0

No. 1, crushed 84 0 35 0 No. 2 and 3 31 6 33 0

Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves 37 6 38 0

Crushed, 1 35 0 33 6 Tallow—Duty 2 p lb. For 1s 6d p wt

N. Amer. melted, p cwt 0 0 0 0 St Petersburg, 1st Y C 58 6 0 0

N. S. Wales 0 0 0 0 Tar—Stockholm, p brl 21 0 0 0

Archangel 21 0 0 0 Tea duty 1s 5d per lb

Congou, low 1 4 1 5 common good 1 5 1 6

ra. str. a. 1 str. bk. lf. 1 6 1 6 fine and Pekoe kinds 1 10 2 3

Souchong 1 8 3 4 Pekoe, lowery 2 0 5 6

Orange 1 2 2 6 Scented 1 4 2 0

Scented Capur 1 2 3 0 Colonel 1 3 2 6

Hyson 1 6 1 7 mid to fine 1 8 4 6

Young Hyson 0 10 2 9 Canton & Twankay kds 0 8 1 0

Gunpowder 1 8 3 6 Canton & Twankay kds 1 0 1 8

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

Danatic and Memel 55 0 52 6 Riga fir 70 0 75 0

Swedish fir 47 0 53 0 Canada red pine 60 0 70 6

yellow pine, large 70 0 75 0 small 55 0 60 0

N. Brunswick do large 80 0 120 0 Quebec oak 110 0 120 0

Saltic oak 8 3 2 6 African oak duty free 140 0 210 0

Indian teak duty free 210 0 270 0 Waincoat logs 18t each 65 0 120 0

Douglas, duty foreign 10, B. P. 2s per load Norway, Petersbg stand 10 0 15 10

Swedish 10 0 12 10 Russian 11 10 16 0

Finland 17 0 20 0 Canada 1st pine 17 0 20 0

2nd 11 10 11 10 spruce 8 10 11 10

Danish deck, each 14 0 26 0 Staves duty free

Baltic, per mille 170 0 220 0 Quebec 65 0 65 0

Tobacco duty 8s 2d p gal. For 15s Maryland, per lb bond 6 0 6 2

Virginia leaf 0 5 0 8 1st strip 0 9 0 11 2nd strip 0 7 0 9

Negrohead...duty 1s 1 0 1 8 Columbian leaf 1 0 6 8

Partial view of another page containing more market data.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending January 28, 1860, showing the Stock on January 28, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons	1859 tons	1860 tons
British Plantation.	1859	1860	1859	1860	1859	1860	1859	1860
West India.	2073	1857	25	3	6393	8467	8475	11558
Mauritius ..	1745	1839	140	61	848	675	3795	3644
Bengal & Pg	3725	651	21	15	1506	1276	8414	5941
Madras .....	1563	1918	...	171	1356	1151	4090	4346
Total B.P. Foreign.	10105	9765	186	250	10103	11569	24774	25489
Slam, &c....	1166	3349	85	...	230	1197	5018	11024
Cuba & Hav.	2637	1860	556	382	3301	3694	18250	8940
Brazil .....	309	1215	209	163	433	933	3259	6943
P. Rico, &c.	...	438	...	1	561	884	754	2150
Total Frgn	4113	6862	850	553	4594	6708	27221	29057
Grand Total.	14217	16627	1084	802	14627	18277	52055	54546

PRICE OF SUGARS.

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

From British Possessions in America .....	27 10	per cwt
..... Mauritius .....	29 3	
..... East Indies .....	25 4	
The average price of the above is .....	28 0	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India.	93	76	73	82	401	249	1314	324
Foreign .....	213	...	257	44	143	376	4533	1968
Total .....	245	76	330	126	543	625	5847	2302

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	112050	273420	137025	155385	123885	134190	179685	193725
East India.	41840	9675	21735	42930	630	860	212940	206775
Foreign .....	7560	33120	23340	17730	...	730	109035	289665
Valued .....	134550	116280	86715	81450	8460	11520	273375	299310
	295200	432495	274815	297495	132975	146790	3392335	2796775

COCOA—Cwts.

	B. Plantation		Foreign		Total	
	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	678	455	31	72	1299	1995
Foreign .....	...	1041	2820	690	32	1153
Total .....	678	1496	2851	762	1331	3148

COFFEE—Cwts.

	West India.		Ceylon		Total R.P.		East India.		Mocha		Brazil		Other Frgn.		Total Frgn		Grand Total	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
West India.	126	47	26	114	908	606	4522	9359										
Ceylon .....	27019	28215	4561	10171	15328	17971	100383	92991										
Total R.P.	27145	28262	4587	10285	16236	18577	104905	96490										
East India.	1280	4453	936	1449	2101	3594	13066	17760										
Mocha .....	38	710	238	196	2364	1047	18736	8416										
Brazil .....	29	2609	414	909	263	347	7400	4004										
Other Frgn.	3	271	46	316	1491	2064	7330	16283										
Total Frgn	1949	8643	1634	2870	6219	7052	45332	46463										
Grand Total	28494	36905	6221	13155	22455	25629	150437	142953										

RICE

	White		Black		Total	
	tons	tons	tons	tons	tons	tons
White .....	123	69	1	30	29	214
Black .....	702	427	195	177	161	2696
Total .....	825	496	196	207	190	2810

PEPPER.

	NUTMEGS.		Do., Wild.		CAS. LIG.		CINNAMON.	
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	562	76	83	63	71	87	2721	2371
Do., Wild.	3	...	6	...	4	...	589	549
CAS. LIG.	593	550	543	93	164	523	9469	11434
CINNAMON.	1561	1652	153	97	72	70	5020	5316
FIMENTO.	1796	780	534	367	274	367	25303	19960

Raw Materials, Dyestuffs, &c.

	COCHINEAL		LAC DYE.		LOGWOOD		FUSTIC.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	2140	4248	...	...	1181	1376	6659	8937
LAC DYE.	715	129	...	...	501	582	12469	10397
LOGWOOD	412	142	...	...	766	568	3423	2935
FUSTIC.	308	193	...	...	189	146	811	919

INDIGO.

	East India.		Spanish	
	serons	serons	serons	serons
East India.	605	1096	...	...
Spanish	...	684	...	...

SALTPETRE.

	Nitrate of Potass.		Nitrate of Soda	
	tons	tons	tons	tons
Nitrate of Potass.	1684	1390	...	...
Nitrate of Soda	230	830	...	...

COTTON.

	American		Brazil		East India		Givens, all kinds		Total	
	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
American	...	340	...	...	...	70	53	271		
Brazil	...	...	...	...	...	42	5	12		
East India	626	7941	...	...	1911	3632	16028	22667		
Givens, all kinds	122547	409838	14140	24940	111460	239510	345850	587100		
Total	123173	418019	14140	24940	113371	243254	361936	610000		

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

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

Data due.	Amount per share.				Number of Shares.	Total.
	Already paid.		Call.			
	£	s d	£	s d		
Danube and Black Sea .....	1	55 0 0	5 0 0	...	2,000	10,000
Dublin and Meath .....	20	...	2 10 0	...	9,200	23,000
Illinois Central .....	1	...	2 0 10	...	Unknown	...
Inverness and Nairn Pref. ...	1	6 0 0	1 10 0	...	1,000	1,500
London, Brighton, &c. 4½	1	1 0 0	1 5 0	...	42,945	53,556
per cent. £5 shares, 1858..	1	17 0 0	3 0 0	...	4,000	12,000
Margate .....	1	75 0 0	25 0 0	...	1,550	38,750
Newcastle and Carlisle, £100, Feb., 1859 .....	1	...	2 0 0	...	6,000	12,000
Sevenoaks .....	1	...	...	...	...	...
Total .....						160,808

EPITOME OF RAILWAY NEWS.

STOCKTON AND DARLINGTON.—It appears the directors of this company intend to declare a dividend at the rate of 9 per cent. per annum for the half-year ending the 31st December last, making, with the dividend declared for the preceding half-year, 9½ per cent. for the year 1859.

RAILWAY BILLS.—It appears from a report by the Board of Trade that the number of bills relating to railways in Great Britain deposited this session amounts to 202, of which 149 are for authorising new works. Of the 149 bills, 90 are promoted by new railway companies for the construction of 1,048 miles of railway, and 59 by existing companies for the construction of 358 miles of railway, making together 1,406 miles of new line, and in addition to which there are 106 miles of deviation lines. Of the 90 bills promoted by new companies, 71 are for the construction of 714 miles of railway in England, 6 for the construction of 97 miles in Scotland, and 13 for the construction of 237 miles in Ireland. Of the 59 bills promoted by existing companies, 43 are for the construction of 257 miles of railway in England, 6 for the construction of 35 miles in Scotland, and 10 for the construction of 66 miles in Ireland. For railways in the metropolis and suburbs there are 24 bills.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending January 21 amounted to 454,350, and for the corresponding week in 1859 to 418,680, showing an increase of 35,670. The gross receipts of the eight railways having their termini in the metropolis amounted to 193,107, and for the corresponding week of last year to 178,730, showing an increase of 14,377.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Jan. 30.—The railway market this morning experienced a general decline, from which there was scarcely any recovery. The movement was chiefly due to speculative sales, the public bringing little or no stock into the market. Indian guaranteed shares, notwithstanding the fall in the Government stocks, showed only an occasional reduction. Atlantic and St Lawrence and Grand Trunk of Canada declined, the latter closing 34½, while Great Western were firmer. In the foreign market there was increased depression, especially in Lombardo-Venetian. The new San Paulo were again without change at ¼ to ½ discount. American securities have been dull, and a fall took place in the shares of the New York and Erie. Mines and joint stock banks exhibit a less steady tendency. Miscellaneous descriptions closed about the same as on Saturday.

TUESDAY, Jan. 31.—The railway market was again depressed during the earlier part of the day, but recovered towards the close, Midland and Lancashire and Yorkshire showing a fractional advance over yesterday, and most of the other leading British stocks leaving off without alteration. The general business was limited, the dealers being chiefly occupied with the final arrangement of the fortnightly settling. In the colonial market there was a further slight reaction in Indian guaranteed, while Grand Trunk of Canada stock was firmer at 34½ to 35½. Foreign shares were heavy in the morning, but better in the later hours of business. Pernambuco have declined an eighth; Lombardo-Venetian showed an improvement; and San Paulo were rather flatter. No change of importance occurred in American securities or joint stock banks. Mines were dull, and in a number of cases exhibit a reduction.

WEDNESDAY, Feb. 1.—Business in the railway market was on a limited scale, but in several cases a slight advance is shown. North British especially improved ¼ per cent. Caledonian and Eastern Counties, on the other hand, receded ½, and Midland was heavy on the announcement of the proposed dividend. In colonial descriptions, Grand Trunk of Canada improved. Foreign shares were generally firmer, except Lombardo-Venetian, in which the rise of yesterday has been lost. Pernambuco rallied to ¼ to ½ discount, while San Paulo left off without alteration at ¼ to ½ discount. In American securities the shares of the Illinois Central declined 1 dol. The principal operations in mines were in St John del Rey at slightly higher prices. The market for joint stock banks has been steady; Commercial of London marked par ex dividend. No change of importance occurred in miscellaneous descriptions. The new Canadian loan has been in demand, and advanced to 2½ to ¼ premium scrip, and 100½ bonds.

THURSDAY, Feb. 2.—The railway market experienced a further advance, especially during the later hours of business. American securities showed a downward tendency, especially those of the Illinois Central and New York and Erie Railways. Mines were firm; General of Nova Scotia improved 10s. Joint stock banks have been in fair demand, the chief inquiries to-day being for London and County. In miscellaneous descriptions, a rise occurred in Canada Land, and a decline in Electric Telegraph and Mediterranean Extension.

FRIDAY, Feb. 3.—Increased buoyancy was apparent in the railway share market, and prices have shown an upward tendency. Joint stock bank and miscellaneous shares have been in fair request at former rates.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE OF EM.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Traffic (per mile open in 1860 and 1859).



RATES OF POSTAGE.

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

Table listing postage rates for various countries and regions, including Aden and Arabia, Africa, Alexandria, Algeria, Austria, Belgium, Brazil, Buenos Ayres, Cadix, California, Canada, Ceylon, China, Constantinople, Costa Rica, Cuba, Curaçao, Dardanelles, Denmark, Dominica, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Holland, Hong Kong, India, Jamaica, Java, Lagos, Lombardy, Lubek, Luxembourg, Madeira, Malta, Mauritius, Mexico, Montevideo, Naples, New Brunswick, New South Wales, New Zealand, Norway, Nova Scotia, Panama, and Peru.

Table listing postage rates for Poland, Portugal, Prussia, Russia, Saxony, and Sicily, with sub-entries for routes via France and Belgium.

A TOILETTE REQUISITE FOR THE SPRING.—Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of OLDRIIDGE'S BALM OF COLUMBIA. It applied to the roots and body of the hair, it imparts the most delightful coolness, with an agreeable fragrance of perfume. It also at this period of the season prevents the hair from falling off, or if already too thin or turning grey, will prevent its further progress, and soon restore it again. Those who really desire to have beautiful hair, either with wave or curl, should use it daily. It is also celebrated for strengthening the hair, freeing it from scurf, and producing new hair whiskers, and moustaches. Established upwards of thirty years. No imitative wash can equal it. Price 2s 6d, 6s, and 11s only.—C. and A. Oldridge, 13 Wellington street north, Strand, W.C.

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STEAM SHIPS.—

The General Steam Navigation Company's steamers leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning, Feb. 8 at 11; 11 at 6. Chief cabin, 2f; fore, 1/5s. ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1/10s; fore, 17s 6d. Cologne, 3/4s 6d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin every Tuesday and Thursday, at 11 morning. Chief cabin, 1/7s; fore, 20s. Brussels, 2/2s 6d. Cologne, 3/5s 6d. Leaving Antwerp for London every Sunday and Friday at 11 morn.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning, Feb. 8 at 2; 11 at 4. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 1/8s; fore, 14s. Brussels, 2/0s 3d. Cologne, 3/4s.

HAVRE—From St Katharine's Wharf, every Thursday, Feb. 9 at 12 noon. Chief cabin, 1/4s; fore, 10s. London to Paris, 1/4.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Tuesday and Saturday morning, Feb. 4 at 11; 7 at 12 noon. Chief cabin, 1/4s; fore, 10s. London to Paris, 1/7s 6d.

BOULOGNE—From London Bridge Wharf, every Wednesday, Friday, and Sunday morning, Feb. 5 at 12 noon; 8 at 2; 10 at 3; 12 at 4. Chief cabin, 1/4s; fore, London to Paris, 1/6s.

EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 2/5s; fore, 1/5s; deck, 10s; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s; at 2; 11 open daily for Gentlemen only, from 12 till 5, and from 7 till 10. Admission One Shilling. Descriptive handbooks gratis. Dr Kahn's Popular Lectures on the "Philosophy of Marriage," daily at 3 and 8 o'clock precisely. Syllabus—Happy and Unhappy Unions, and their causes—Youthful Vices and Indiscretions, and their results—Disqualifications for Marriage, and their causes—Physiology of Reproduction—Self-inflicted Miseries—Sterility and its causes—How to Secure Moral and Physical Happiness.

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

Offices, 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

DR KAHN'S MAGNIFICENT

ANATOMICAL MUSEUM, top of the Haymarket (acknowledged by the whole of the Press to be the most useful and instructive of any in existence), is open daily for Gentlemen only, from 12 till 5, and from 7 till 10. Admission One Shilling. Descriptive handbooks gratis. Dr Kahn's Popular Lectures on the "Philosophy of Marriage," daily at 3 and 8 o'clock precisely. Syllabus—Happy and Unhappy Unions, and their causes—Youthful Vices and Indiscretions, and their results—Disqualifications for Marriage, and their causes—Physiology of Reproduction—Self-inflicted Miseries—Sterility and its causes—How to Secure Moral and Physical Happiness.

N.B. Dr Kahn's Treatise on the above subjects, entitled "The Philosophy of Marriage," sent post free on receipt of 12 stamps, direct from the author, Harley street, Cavendish square, W1

**FENDERS, STOVES, FIRE-IRONS, and CHIMNEY-PIECES.**—Buyers of the above are requested, before finally deciding, to visit **WILLIAM S. BURTON'S SHOW ROOMS.** They contain such an assortment of **FENDERS, STOVES, RANGES, CHIMNEY-PIECES, FIRE-IRONS, and GENERAL IRONMONGERY,** as cannot be approached elsewhere, either for variety, novelty, beauty of design, or equitableness of workmanship. Bright Stoves, with ornate ornaments and two sets of bars, £3 15s to £38 10s; Bronzed Fenders, with standards, 7s to £5 12s; Steel Fenders, £2 15s to £11; ditto, with rich ornate ornaments, from £2 15s to £18; Chimney-pieces, from £1 5s to £80; Fire-irons, from 2s 3d to 24 4s.

**CUTLERY, WARRANTED.**—The most varied Assortment of **TABLE CUTLERY** in the world, all Warranted, is on Sale at **WILLIAM S. BURTON'S,** at Prices that are remunerative only because of the largeness of the sales. 34-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, 8s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 35s; if with Silver Ferrules, 45s to 50s; White Bone Table Knives, 6s per dozen; Desserts, 5s; Carvers, 2s 3d per pair; Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives and Forks, 6s per dozen; Table Steels, from 1s each. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

**THE PERFECT SUBSTITUTE FOR SILVER.**—The real Nickel Silver, introduced more than 25 years ago by **WILLIAM S. BURTON,** when plated by the patent process of Messrs Edington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

A small useful Plate Chest, containing a set, guaranteed of first quality for finish and durability, as follows:—

	Fine	Thread	King's
	or Old	or Bruns-	Lily
	or Silver	wick	Par-
	Pattern.	tern.	Military.
	£ s d	£ s d	£ s d
12 Table Forks	1 13 0	2 4 0	2 10 0
12 Table Spoons	1 13 0	2 4 0	2 10 0
12 Dessert Forks	1 4 0	1 12 0	1 15 0
12 Dessert Spoons	1 4 0	1 12 0	1 15 0
12 Tea Spoons	0 16 0	1 2 0	1 5 0
6 Egg Spoons, gilt	0 10 0	0 13 6	0 15 0
2 Sauce Ladles	0 6 0	0 8 0	0 9 0
1 Gravy Spoon	0 6 0	0 10 0	0 11 0
2 Salt Spoons, gilt	0 3 4	0 4 6	0 5 0
1 Mustard Spoon, gilt	0 1 8	0 2 8	0 2 6
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 4 0
1 Pair of Fish Carvers	1 4 0	1 7 6	1 10 0
1 Butter Knife	0 2 6	0 5 6	0 6 0
1 Soup Ladle	0 10 0	0 17 0	0 17 0
1 Sugar Sifter	0 3 3	0 4 6	0 5 0

Total 9 19 3 10 3 14 19 16 4 0

Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 21 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Crest and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by the patent process.

**DISH COVERS AND HOT-WATER DISHES** in every material, in great variety, and at the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set; Block Tin, 12s 3d to 37s the set; six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 37 11s to 62 8s the set; Sheffield Plated, 10s to 16s the set; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11 11s.

**WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE** may be had gratis, and free by post. It contains upwards of 400 illustrations of his illimitable stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gaseliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford street, W.; 1, 1a, 2, and 3 Newman street; and 4, 5, and 6 Perry's place, London.—Established 1820.

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

**CHEAP, LIGHT, AND DURABLE ROOFING.**

**CROGGON'S PATENT ASPHALTE ROOFING FELT** has been extensively used and pronounced efficient and particularly applicable for warm climates. 1st. It is a non-conductor. 2nd. It is portable, being packed in rolls, and not liable to damage in carriage. 3rd. It effects a saving of half the timber usually required. 4th. It can easily be applied by any unpractised person. 4th. From its lightness, weighing only about 42 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 SHEATHING** for Covering Ships' Bottoms, &c., and **DEY 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 Doughty Hill, London and at 4 Gresse Piazza, Liverpool.

**THE COLONISATION ASSURANCE CORPORATION,** incorporated by Special Act of Parliament, A.D. 1850: which confers on the Corporation the following highly-important privileges:—

A bounty of £20 receivable for each emigrant conveyed to the colony of Western Australia. Liability of each proprietor limited to the amount of his subscription. Power to purchase, exchange, and surrender lands. Power to hold lands to any extent. Power to sell lands either for cash or under the life assurance principle. Power to confer by lease or license the rights of mining, quarrying, &c., or any other right or privilege on any lands belonging to the Corporation. Capital, £100,000, in 10,000 shares of £10 each. With power to increase the same to £600,000 with the consent of the Lords of the Treasury. Nearly one-half of the capital has already been subscribed for, and the proceeds applied in the purchase of lands and otherwise for the purposes of the Corporation, which is possessed of 108,000 acres of land in the colony of Western Australia. The remainder of the capital is now offered for public subscription. Deposit, £2 per share, of which 10s is to be paid on application, and £1 10s on allotment. No call to be made at intervals of less than six months between each call. Any proprietor desirous of paying up his shares in full will be at liberty to do so.

**TRUSTEES.** John Hutt, Esq., late Governor of West Australia. Captain Charles Fitzgerald, R.N., C.B., late Governor of West Australia.

**COURT OF DIRECTORS.** Captain Charles Fitzgerald, R.N., C.B., late Governor of West Australia, Chairman. Frederick Mangley, Esq., Deputy-Chairman. The Honourable F. H. F. Berkeley, M.P.

William Halliday Cosway, Esq., Cowes, Isle of Wight. Edward Loder, Esq., Great George street, Westminster. L. S. Magnus, Esq., Adelaide place, London bridge. Ambrose Moore, Esq., London. George Murray, Esq., late Murray, Dyett, and Co., West Australia. R. L. Ogilvie, Esq., Westbourne park terrace. J. L. Roberts, Esq., late of Perth, West Australia. W. W. Ross, Esq., Tain house, Bath.

**BANKERS**—Messrs Williams, Deacon, and Co. **SOLICITORS.** Messrs Hughes, Keble, Gorman, and Hughes.

**BROKERS.** Messrs Field, Son, and Wood. Charles Watson, Esq.

**SECRETARY**—B. R. Pemberton, Esq. **OFFICES**—3 Cannon street, London, E. C.

This Corporation was created A.D. 1850, by special Act of Parliament, known as "The Colonisation Assurance Corporation Act, 1850," and the business or purpose thereof defined by the said Act to be:— "To purchase, to exchange, to surrender, and either for cash or for annual or other periodical payments, either determinable or not determinable with life, or for other considerations, to sell lands, tenements, and hereditaments in the colonies and dependencies of the British Empire, or any or either of them." And also, "To carry forward emigration to the colonies and dependencies aforesaid, or any or either of them, to convey or procure to be conveyed thither emigrants, and to obtain the premiums or bounties, whether in money, land, or land scrip, which shall become due; and such other profits or remuneration, if any, from any source whatsoever as can be obtained for, or by reason or means of the introduction or conveyance of such emigrants as aforesaid."

It is further provided—That the operations of the Corporation shall be confined in the first instance to the colony of Western Australia, and the Act entitles the Corporation to a bounty of £20 sterling, payable in land scrip, for each emigrant, whether male or female, they convey or procure to be conveyed from Great Britain or Ireland above the age of 14 years, and the like amount for every two emigrants between the age of one and 14 years.

Immediately on the Act of Parliament being obtained, all necessary arrangements were made for carrying out the objects of the Corporation, and a number of emigrants were dispatched to Western Australia, when the discovery of gold in the neighbouring colonies caused the Corporation to suspend its course of action, until the excitement attending such discovery was allayed. The Directors are now of opinion that the period has arrived when its operations may be resumed with advantage, and as soon as the necessary capital is provided, steps will be taken to continue the dispatch of emigrants to the colony and otherwise to prosecute the undertaking.

The geographical position, climate, soil, and great resources of Western Australia, of which Perth is the capital, have of late received much attention. It is 3,600 miles nearer the mother country than Sydney, and its proximity to the Cape, Mauritius, Ceylon, India, China, and Singapore, has already been productive of vast benefits to the colony. The climate is acknowledged to be one of the finest in the world, and is free from droughts. The soil embraces every variety and is well suited for agricultural purposes. The vine is grown extensively, yielding wine of most excellent quality; wheat, barley, potatoes, and other esculents, are produced in abundance, and the various pastures and plentiful supply of water with which the colony abounds, render it admirably adapted for grazing purposes.

The colony embraces a territory of about 1,000,000 square miles, and a sea-board of 2,500 miles, offering an extensive field for the operations of the Corporation. Rich mines of copper and lead are now being worked, and it is believed that gold will be found in Western Australia, as it contains a parallel range to the great dividing chain in New South Wales, of which the geological character is precisely similar.

The timber of the colony is an article of considerable commercial importance, admirably adapted for ship-building, railway and other purposes, consisting of the Jarrah, Turak, and other fine woods.—The qualities of both the Jarrah and Turak are highly approved by the Admiralty and Lloyd's. The Jarrah, which is to be procured in West Australia alone, possesses the peculiar property of being impervious to the attack of the white ant, it is therefore much sought after for railway

sleepers in India and elsewhere. This tree grows in abundance upon the lands of the Corporation, the greater portion of which are about 20 miles from Perth and Fremantle, the principal towns of the colony. The value of these lands and the timber thereon may be fairly estimated at £500,000.

It is proposed to apply the principle of Life Assurance to the operations of the Corporation on the disposal of land, by offering to emigrants and others the means of acquiring land without the necessity of immediate cash payments for the same. This will be effected by their paying an annual premium in addition to the rent to cover the value of the property to be acquired; provided such annual premium and rent be regularly paid during life, their representatives will at their death become entitled to the land with all its improvements.

The income of the Corporation will be derived from numerous sources; amongst which may be enumerated the following, viz:—

- The sale or investment of land scrip obtained as bounty.
- Sales of land for cash.
- Sales of land under the life assurance principle.
- Leased lands.
- Licences for mining, quarrying, cutting timber, &c.
- Reserves of town and suburban lots, &c.

A regular and continuous stream of emigration will be secured by means of "Assisted Passages," intended to be granted to eligible emigrants; the advances so made to be afterwards repaid to the Corporation under liberal regulations. As each emigrant so aided will earn for the Corporation £20 land scrip, the beneficial result of the operation is obvious. This "land scrip," which is available as money for the purchase of Crown lands in the colony, will be a constant and fruitful source of profit to the Corporation. Reserves of town and suburban lots realise from £10 to £40 per acre, and upwards, and as the northern portion of the colony abounds in copper and lead, an investment of land scrip in that locality will be highly advantageous.

Application for the unallotted shares may be addressed in the accompanying form to Mr B. R. Pemberton, Secretary, at No. 3 Cannon street, City, to Messrs Field, Son, and Wood, No. 9 Warford court, Throgmorton street, or to Charles Watson, Esq., No. 2 Royal Exchange building,—brokers to the Corporation.

Each application must be accompanied by a deposit of 10s per share, and a further sum of £1 10s will be required on allotment, and no calls will be made at intervals of less than six months.

**FORM OF APPLICATION FOR SHARES.**

To the Court of Directors of the Colonisation Assurance Corporation.

GENTLEMEN,—Having this day paid into the hands of your bankers the sum of £ , I hereby request that you will allot me shares of £10 each in the above Corporation, and I hereby agree to accept the same, on any less number which may be allotted to me, and pay the remainder of the deposit of £2 per share on the shares allotted, and to execute the Deed of Settlement of the Company in respect thereof when required.

Name in full.....  
 Profession or business.....  
 Address.....  
 Date.....

Received the day of 1860, on account of The Colonisation Assurance Corporation, from the sum of being the deposit made in accordance with the terms of the prospectus on an application for an allotment of shares in the Corporation.

N.B. The above must be presented to the bankers entire.

**PIANOFORTES.**—Cramer, Beale, and Co. List of prices and terms for hire, post free. 201 Regent street.

**HARMONIUMS.**—Cramer, Beale, and Co., 201 Regent street. Description and list of prices post free.

**TRADE MARK.**  
**BROWN AND POLSON'S PATENT CORN FLOUR,** preferred in the best Arrowroot. Delicious in Puddings, Custards, Blancmanges, Cakes, &c., and especially suited to the delicacy of Children and Invalids. The LANCET states, "This is superior to anything of the kind known."—Trade Mark and Recipes on each packet, 4, 8, and 16 oz. Obtain it where inferior articles are not substituted, from Family Grocers, Chemists, Confectioners, and Co. Dealers.—77a Market street, Manchester; and 23 Ironmonger lane, London.

**ALLSOPP'S PALE OR BITTER ALE.**—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks at 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the unmentioned Branch Establishments:—  
 LONDON..... At 61 King William street, City.  
 LIVERPOOL..... At Cook street.  
 MANCHESTER..... At Deale place.  
 DUDLEY..... At Burnt Tree.  
 EDINBURGH..... At Union street lane.  
 GLASGOW..... At 115 St Vincent street.  
 DUBLIN..... At 1 Crampton quay.  
 CORK..... At 25 Cook street.  
 BIRMINGHAM..... At Temple street.  
 WOLVERHAMPTON..... At Exchange street.  
 WORCESTER..... At The Cross.  
 SOUTH WALES..... At 13 King street, Bristol.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles genuine from all the most respectable wine and beer merchants and licensed victuallers, on "ALLSOPP'S PALE ALE" being specially asked for. When in bottle, the genuineness of the label can be ascertained by its having "ALLSOPP and SONS" written across it upon red and white ground striped.

**COMMERCIAL BANK OF LONDON,**  
for the half-year ending 31st December, 1859.  
At a Half-yearly General Meeting of the Shareholders, held at the Banking House, Lothbury, on Tuesday, the 17th January, 1860;  
Present, the Directors and Forty-seven Proprietors;  
The advertisement calling the meeting was read, and afterwards the following

**REPORT.**  
The Directors have now to lay before the shareholders of the Bank the balance sheet for the half-year ending 31st December, 1859, exhibiting a net profit (including £1,014 10s 10d brought forward from last half-year) of £15,243 9s 2d, after paying all expenses of management, and making provision for bad and doubtful debts.

This enables the Directors to recommend a dividend for the half-year, at the rate of 57 per cent. per annum, payable on and after the 28th instant.  
The dividend will absorb £10,500, and after allowing £3,458 4s 11d for rebate on current bills not yet due, a balance of £1,285 4s 3d will remain to be carried forward to the next half-yearly account.

Edward Sellingsheaf Cayley, Esq., M.P., having resigned his seat in the direction, James Clay, Esq., M.P., who is a duly qualified proprietor, offers himself as a candidate for the vacant seat, pursuant to notice.

**COMMERCIAL BANK OF LONDON.**

**BALANCE-SHEET to 31st DECEMBER, 1859.**

DR.	£	s	d
Capital subscribed.....	£1,500,000	0	0
Capital paid-up £20 each on 15,000 shares	300,000	0	0
Guarantee fund.....	75,000	0	0
Balance due to the customers of the Bank.....	926,314	8	2
Balance of undivided profit, 30th Dec, 1859	1,014	10	10
Net profit for the half-year ending 31st Dec, 1859, after paying income tax & deducting all charges and expenses, and making provision for bad and doubtful debts.....	15,243	9	2
Balance carried down.....	1,816,657	17	4
CR.			
Cash in the Bank and at call, at the Bank of England, Exchequer Bills, India Bonds, and Government Securities.....	207,405	15	10
Bills discounted, loans on stock, and other securities.....	1,106,152	1	6
Strong-room, fittings, and furniture (premises held on lease).....	3,000	0	0
	1,816,657	17	4
DR.			
Dividend at the rate of 57 per cent. per annum for the half-year ending 31st December, 1859.....	10,500	0	0
Rebate of interest on current bills carried to profit and loss new account.....	3,458	4	11
Balance carried to next half-year.....	1,285	4	3
	15,243	9	2
CR.			
Balance brought down.....	15,243	9	2
	15,243	9	2

The report and balance sheet having been read,  
1. It was resolved, "That the report and balance sheet just read be approved, printed, and circulated amongst the proprietors."

The Chairman (Mark Hunter, Esq.), on the part of the Directors, declared a dividend on the paid-up capital of the Company, at the rate of 57 per cent. per annum, for the past half-year, free from income tax, payable on and after Saturday, the 23rd instant.

2. Resolved, "That James Clay, Esq., M.P., be elected a Director of this Bank, in the room of Edward Sellingsheaf Cayley, Esq., M.P., resigned."

3. Resolved, "That the thanks of this meeting be presented to the Chairman and Directors for their attention to the affairs of the Bank during the past year."

4. Resolved, "That the best thanks of the shareholders be given to the manager, Mr. Cutbill."  
MARK HUNTER, Chairman.

**COMMERCIAL BANK OF LONDON.**

The Directors hereby give notice that a Dividend of 57 per cent. per annum, for the half-year ending 31st Dec, 1859, free from income tax, will be payable at the banking house, in Lothbury, on and after Saturday, the 28th inst.—By order of the Board,  
A. R. CUTBILL, Manager.

Dated 17th Jan., 1860.

**PHOTOGRAPHIC GEMS FOR**

ARTISTS, taken from Life, from One Guinea per dozen Stereoscopic Slides from nature, from 3s each, coloured. Catalogues sent on receipt of two stamps. Address, DeLaugel and CO., Photographers, Kentish Town, London, N. W.

**HARVEY'S FISH SAUCE.**

Notice of Injunction.—The admirers of this celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the fish label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," 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 Lazenby'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, 1858." 6 Edwards street, Portman square, London.

**LONDON AND COUNTY BANKING COMPANY.**

Subscribed capital, £1,250,000. Paid-up capital, £500,000. Head office, 21 Lombard street.

**DIRECTORS.**  
Philip Paton Blyth, Esq.,  
Thos. Tyringham Bernard, Esq., M.P.  
John Wm. Barnester, Esq.  
William Cory, Esq.  
James A. Durham, Esq.  
John Fleming, Esq.  
Edward Huggins, Esq.  
William Champion Jones, Esq.  
James Laming, Esq.  
John Henry Lanes, Esq.  
William Lee, Esq., M.P.  
William Nicol, Esq., M.P.

**GENERAL MANAGER**—William M'Kewan, Esq.  
At the Half-yearly Meeting of Proprietors held on Thursday, the 2nd February, 1860, at the London Tavern, Bishopsgate street, the following Report, for the year ending 31st December, 1859, was read by the Secretary.

William Champion Jones, Esq., in the Chair.

**REPORT.**

The Directors have the pleasure of presenting to the shareholders their report for the half-year ending the 31st December, 1859.

It will be seen by the balance sheet, signed by the auditors, that the net profit of the Bank for the last half-year, including the sum of £6,291 14s 10d brought forward, and after deducting all expenses, income tax, and rebate, and making provision for bad and doubtful debts, amounts to £41,052 4s 11d, from which the Directors retain the sum of £5,000, to be added to the "Reserve fund," thereby increasing it to £110,000.

The Directors recommend the payment of a dividend of 6 per cent. for the half-year, free of income tax, which will absorb £30,000, and with 5 per cent. already paid, will make 11 per cent. for the year, leaving a balance of £6,065 7s 11d to be carried forward to profit and loss new account.

The Directors retiring by rotation are—Joseph Christopher Ewart, Esq., M.P., Philip Paton Blyth, Esq., and William Lee, Esq., M.P.

Mr Blyth and Mr Lee offer themselves for re-election; Mr Ewart is not a candidate, as he finds his other engagements prevent his discharging the duties of the office with satisfaction to himself; and as the Board will still consist of twelve members, no increase is recommended at present.

The dividend will be payable on and after the 13th instant.

**BALANCE SHEET OF THE LONDON AND COUNTY BANKING COMPANY, Dec. 31, 1859.**

DR.	£	s	d	CR.	£	s	d
To capital paid up.....	500,000	0	0	By cash on hand at head office and branches.....	550,490	6	8
Reserve fund.....	105,000	0	0	Cash placed at call and at notice.....	869,306	9	10
Amount due by the bank for customers' balances, &c.....	4,975,029	0	0	Investments, viz.: Government & guaranteed stocks.....	501,433	13	9
Profit and loss balance brought from last account.....	6,291	14	10	Other stocks and securities.....	95,210	7	5
Gross profit for the half-year, after making provision for bad and doubtful debts.....	110,952	4	11	Discounted bills, notes, & temporary advances to customers in towns and country.....	2,147,407	7	10
	117,243	19	9	Advances to customers on special securities.....	388,886	0	11
	5,697,272	19	9	Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings.....	78,179	13	3
CR.				Interest paid to customers, salaries and all other expenses at head office and branches, including income tax on profits and salaries.....	46,989	3	1
By cash on hand at head office and branches.....	550,490	6	8		5,697,272	19	9
Cash placed at call and at notice.....	869,306	9	10	<b>PROFIT AND LOSS ACCOUNT.</b>			
Investments, viz.: Government & guaranteed stocks.....	501,433	13	9	DR.			
Other stocks and securities.....	95,210	7	5	To interest paid to customers.....	19,869	17	0
Discounted bills, notes, & temporary advances to customers in towns and country.....	2,147,407	7	10	Expenses, as above.....	46,989	3	1
Advances to customers on special securities.....	388,886	0	11	Rebate on bills not due, carried to profit and loss new account.....	9,319	11	9
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings.....	78,179	13	3	Reserve fund—addition.....	5,000	0	0
Interest paid to customers, salaries and all other expenses at head office and branches, including income tax on profits and salaries.....	46,989	3	1	Dividend of 6 per cent. for the half-year.....	30,000	0	0
	5,697,272	19	9	Balance carried forward to profit and loss new account.....	6,065	7	11
DR.					117,243	19	9
To interest paid to customers.....	19,869	17	0	CR.			
Expenses, as above.....	46,989	3	1	By balance brought forward from last account.....	6,291	14	10
Rebate on bills not due, carried to profit and loss new account.....	9,319	11	9	Gross profit for the half-year, after making provision for bad and doubtful debts.....	110,952	4	11
Reserve fund—addition.....	5,000	0	0		117,243	19	9
Dividend of 6 per cent. for the half-year.....	30,000	0	0		117,243	19	9
Balance carried forward to profit and loss new account.....	6,065	7	11		117,243	19	9
	117,243	19	9		117,243	19	9

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed) JOHN WRIGHT, } Auditors.  
FRED. HARRISON, }

London and County Bank, 26th January, 1860.

The foregoing report having been read by the Secretary, the following resolutions were proposed, and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.

2. That a dividend of 6 per cent. be declared upon the capital stock of the Company, for the half-year ending the 31st of December, 1859—clear of income tax—payable on and after Monday, the 13th of February instant, and that the balance of £6,065 7s 11d, then remaining, be carried to profit and loss new account.

3. That the thanks of this meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company.

4. That the thanks of the meeting be presented to the Auditors of the Company for the past year.

5. That Frederick Harrison, Henry Overton, and John Wright, Esqrs., be re-elected auditors for the current year, and that their joint remuneration be augmented from 60 guineas to £100 per annum.

6. That the thanks of this meeting be presented to William M'Kewan, Esq., the General Manager; W. J. Norfolk, Esq., the Chief Inspector; R. P. Nichols, Esq., the Secretary; and the other officers of the establishment, for the zeal and ability with which they have severally discharged their respective duties.

7. That the election of two Directors having been proceeded with, the following gentlemen were unanimously re-elected:—

Philip Paton Blyth, Esq., and William Lee, Esq. (Signed) W. C. JONES, Chairman.

The Chairman having quitted the chair, it was resolved, and carried unanimously,—That the cordial thanks of this meeting be presented to William Champion Jones, Esq., for his able and courteous conduct in the chair.

(Signed) WILLIAM NICOL, Deputy-Chairman. Extracted from the Minutes. (Signed) R. P. NICHOLS, Secretary.

**LONDON AND COUNTY BANKING COMPANY.**

Notice is hereby given, that a Dividend on the Capital Stock of the Company, of 6 per cent. for the half-year ending the 31st December, 1859, will be paid to the proprietors, either at the Chief Office, 21 Lombard street, or any of the Company's Branch Banks, on and after MONDAY, the 13th inst.—By order of the Board.

W. M'KEWAN, General Manager. 21 Lombard street, Feb. 2, 1860.

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