

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVIII.

SATURDAY, FEBRUARY 25, 1860.

No. 861

CONTENTS

THE ECONOMIST.

| | | | |
|---|-----|--|-----|
| The Practical Objections to the Commercial Treaty | 193 | AGRICULTURE — | |
| The New Speaker and the Party of Representatives | 194 | The Agricultural Society's Journal | 199 |
| The Paper Currency of India | 195 | LITERATURE — | |
| Conservative Criticism on Liberal Politics | 196 | A Visit to the Philippine Islands | 200 |
| The Italian Policy of France since the Peace of Villafranca | 197 | Foreign Correspondence | 201 |
| The Proposed Stamp Duties upon Commercial Transactions | 198 | CORRESPONDENCE — | |
| THE BANKERS' GAZETTE AND COMMERCIAL TIMES. | | The Budget and the Property Tax | 203 |
| Bank Returns and Money Market | 207 | Commercial Miscellaneous News | 203 |
| Mails | 208 | Cotton | 204 |
| Commercial Epitome | 208 | Markets of Manufacturing Districts | 204 |
| LONDON MARKETS:— | | State of Corn Trade for the Week | 205 |
| Colonial & Foreign Produce Markets | 210 | Bankers' Price Current | 205 |
| THE RAILWAY MONITOR. | | POSTSCRIPT | 210 |
| Epitome of Railway News | 213 | Additional Notices | 210 |
| Share List and Traffic Returns | 214 | Gazette | 211 |
| | | Price Current | 212 |
| | | Imports and Exports | 213 |

The Political Economist.

THE PRACTICAL OBJECTIONS TO THE COMMERCIAL TREATY.

THE public mind has arrived at a conclusive, and we believe a just, judgment on the preliminary questions raised by the Commercial Treaty with France. It is generally agreed, as we ventured to anticipate that it would be, that there is nothing in the Treaty contrary or detrimental to the progress of the principles of free trade; and it is also for the most part thought that though there may be circumstances in the mode of contracting the Treaty which we could have wished to be different,—though we might certainly have reasonably desired that the treaty should have been sanctioned by the Legislative Body—such as it is—of France, instead of being summarily concluded by the Emperor himself,—yet that, on the whole, there is nothing in these circumstances which need prevent us from fairly considering the substance of the Treaty itself, and seeing whether its details are really to our advantage or not. It is in this spirit that we proceed to consider the practical objections to the Treaty that have recently been urged.

In the first place, it is commonly objected that we have engaged for ten years not to prohibit the exportation of coal, and even not to impose a duty on it. We certainly admit that there is a strong antecedent presumption against the expediency of general "self-denying ordinances," if we may so call them, of this kind. It is undoubtedly a grave matter to make a general stipulation with any foreign Power, that you will not do this or that within the realm, and will not impose such and such duties on the exportation of such and such commodities. But is it reasonably likely that in the present case any substantial evil will arise from the contract which has been made? In the first place, it is evident that if we wished to prohibit, say for any military reason, the exportation of coal, we must, in the present state of the commercial world, make the prohibition a general one. It would not be possible to say you may export coal "to Prussia and not to France," "to Sardinia and not to Belgium." Even if such a partial prohibition were observed, it would on the face of it not be a real prohibition, but only equivalent to the imposition of a certain export duty. Coal really intended for the country to which its export was prohibited, could be taken to the countries to which its export was permitted, and from thence sent

forward to the quarter for which it was from the first destined. There would be an additional expense undoubtedly in a traffic so circuitous. Such a partial prohibition would, if it were practically effected, be, to the extent of that expense, a differential duty on the export of the article to which it referred, but it is very dubious if it could be really effected. Ships may clear for particular ports, but there is no way of securing that they shall go to those ports. Many ships would be entered as having sailed for a place to which the export of their cargo was allowed, and would really go to the place whither its export was prohibited. Any prohibition, therefore, on the export of such an article as coal would fail, unless it were made general; and before it is made general, we should consider the number of countries we trade with which would be affected by such a provision. The following is the list of our exports of coal to various countries during the year 1859:—

| | COALS AND CULM. Quantities. tons | Declared Value. £ |
|---------------------------|--|----------------------|
| To Russia | 347,733 | 155,260 |
| Denmark | 462,293 | 190,389 |
| Prussia | 393,748 | 157,809 |
| Hanse Towns | 523,232 | 220,040 |
| France | 1,390,726 | 615,442 |
| Spain and Canaries | 427,332 | 217,222 |
| Turkey | 218,284 | 100,947 |
| United States | 204,517 | 165,161 |
| Malta | 179,061 | 86,367 |
| British West Indies | 98,051 | 50,740 |
| Other countries | 2,743,203 | 1,306,797 |
| Total | 6,973,180 | 3,266,174 |

We see at once from this table how complicated the English coal trade really is, and to how many countries the effect of any general prohibition on its export would extend. Even France, which now takes a much larger quantity of our coal than any other single country, only takes a little less than a fifth of the whole coal which we export. A general prohibition on the export of coal would, therefore, be almost the last measure to which this country would be likely to resort. It would complicate our trade with too many countries, and array against us the hostile feelings of half, or more than half, the commercial world. Nor would a duty on the exportation of coal be at all a probable resource to which a Chancellor of the Exchequer would resort for increasing the revenue at his disposal. It would be a most unpopular tax, and would impair the profits of, and limit the market which is open to, the persons engaged in one of the principal branches of our mineral trade. They would oppose it, and they would probably succeed in defeating it. Nor would they be the only class of traders injuriously affected. English commerce has of late attained a development of which the effects on the trade we are discussing have been very remarkable. Wherever Englishmen go, they take steamers with them. No sooner has English commerce established itself to any considerable extent in any particular quarter of the globe, than a line of packets is set up to facilitate our countrymen's operations and to suit their conveniences. The exports of coal for these purposes is very large indeed, and coal freighted for the service of the companies which own steamers in various parts of the globe, and often in the most remote,—say on the West coast of South America or the East coast of Hindostan,—is very large indeed. "Coal freights," as those who are familiar with that branch of trade well know, are a very serious item in the calculations of shipowners, and any duty on the export of coal would not fall, as might be at first imagined, on the

foreigner at all, but on our own trading classes. It would be a sudden tax on particular persons who are engaged in a very important enterprise in all quarters of the globe, who are everywhere aiding our communications and facilitating our trade, and who are, therefore, adding incalculably to our wealth,—and we may, therefore, be sure that we should consider well before we imposed any such tax. We may be sure that it could only be justified by some sudden and extreme emergency. We know, moreover, that for such emergencies we have great resources in the “financial reserve” of direct taxation,—that in consequence of the unbounded credit of the country we have ample subsidiary resources from the money market of all the world,—that, in fact, according to every reasonable probability, we should never resort to it. Although, therefore, we quite admit, and should be ready on proper occasions strenuously to maintain, that there is a very great presumption against all such conditions in commercial treaties as that we have been discussing, we do not think that in this particular case there is any reason whatever for apprehending that we have relinquished anything valuable, or promised to refrain from doing what we should ever, without that promise, have thought of doing.

It is objected, in the second place, that by the present Treaty with France we have engaged to supply her with articles of which she stands in great need, and have only to look to her in return for mere luxurious articles, of which we, as an entire nation, stand in very little need. But it will be found on investigation that this objection strikes not particularly or specially at the present Treaty with France, but at trade with France as a whole and at all times. We have from the bounty of nature a vast command over the two great instruments of industry,—coal and iron. France has not any equal, or even comparable command over them. On the other hand, her soil is admirably adapted to the growth of the vine. Her people have a singular skill in producing, manufacturing, and elaborating very many kinds of luxuries. The very position of these two countries, and not the special conditions of any particular treaty, raises the broad question: Shall England exchange her products, industrially valuable as they are, for those of France, which—broadly speaking—are not of use in industry or production? On such a question, when it is stated clearly, no real Free-trader will have an instant's difficulty in forming a judgment. He will at once say,—My principle is, that the dissimilarity of countries is the bond of union between countries: the fact that products of the English soil are very valuable to the productive capabilities of France, so far from being a reason why I would withhold them from her, is the strongest of all possible reasons why I would impart them to her. I wish our commerce to be inestimably valuable to her, and the more you can prove it to be so, the better I shall be pleased.

It is said, however, that we ought not to extend the advantage of our coal and iron and our machinery to France, unless France will apply the whole principle of free trade to our manufactures; that is, it is in substance argued, that we should not give France our exports without duty, while she reserves the right of imposing a duty of limited amount on our manufactures. It would undoubtedly be for our interest that France should wholly as well as partially imitate our example. The more of our manufactures she takes, the more we, as well as her own people, would be benefited. But there is no reason why we should not begin to trade with her in what she will take, because she will not take from us something else which it would also be for her advantage to take. We should not refrain from obtaining attainable profits—from largely increasing the benefits of commerce, because other profits are not attainable, and other ways of augmenting those benefits are denied to us. Common sense teaches that we should do what we can, and get what we can, and not be disheartened at what is withheld from us. As to the fear that protection will foster successful rivals to our manufacturers in France, we do not apprehend that that enterprising and able class of men have any such fear. We have seen in this country that protection rather limits a trade by diminishing the incentives to industry, than augments it by the peculiar profits which it delusively promises.

A more specious objection to the Commercial Treaty is that of the shipowners. They say that it is very hard that our trade should be open to French ships and the French trade not equally open to our ships, and that some provision ought

in this Treaty to have been made for rectifying the injustice. And, undoubtedly, it would be most beneficial that France should repeal her Navigation Laws. They are more absurd even than ours were. We had at least the excuse that our Navy was our principal protection, and that the maintenance of these laws had always been thought necessary to the efficiency of our Navy. But the Navy is not the mainstay of France; at best it is to her a secondary and subsidiary arm. The whole basis of the political argument which for so long supported our restrictive legislation does not therefore apply in the least to her. Her legislation can only be supported by economical arguments, and economical arguments are certainly and plainly against it. Nothing, therefore, can be more desirable than a repeal of the French restrictions on English shipping; but it does not follow that we must wait for all commercial intercourse with France till she becomes alive to this particular error. We regret that she is an unwise as to impede the trade of our ships, but that does not make it necessary or wise in us to impede the general trade of England.

On the whole, therefore, there is nothing in these three objections, which are those most commonly urged, that should lead us to disapprove of, or to shrink from ratifying, the Commercial Treaty with France.

THE NEW SPEAKER AND THE PARTY OF COMPROMISE IN THE HOUSE OF REPRESENTATIVES.

AMERICAN politics seem to us to attract far less attention in England than they deserve. We admit that they are full of sad and ominous meaning. We know no reading more painful than the reading of the debates in the House of Representatives. Their tone is not a tone which Englishmen can well understand when we look at the magnitude and the gravity of the principles at issue in the present crisis. The discussion even of a budget in England brings out a deeper, graver, and more responsible tone of speaking than the discussion of the most fundamental of political and social principles in the United States: and that it is so,—so long as it is so,—let us be thankful, without bearing too hard on a country placed in a very different, and in many respects much less anxious political position than our own. But, notwithstanding all the repulsive elements in American politics, it seems to us wonderful that at the present day they should not attract more close and anxious attention than they do. The question of a treaty or no treaty with France,—even the questions affecting Central Italy,—are utterly insignificant in moral and political result when compared with that which now convulses the North American Continent. Perhaps it may be said that England can exert a very powerful influence in Italy,—and little or none in the United States. The former is true,—the latter untrue. Directly, no doubt, we cannot arbitrate in the feud between the North and the South States. But the mere tone of English criticism and the attitude of English attention will exercise a far larger indirect influence on the discussions in the United States than we could ever exercise by the same means in Italy. And yet, while every week sees hundreds of disquisitions on Italian politics, we scarcely find any directed to that far wider subject which involves the whole moral and social future of our own, and unfortunately also of another, race in North America.

The contest for the Speakership of the House of Representatives is over at last. Mr Pennington, of New Jersey, a sort of Compromise or Whig Republican, has obtained the exact number of votes necessary to elect him to the Speakership;—a single one less and he would have failed. Mr Pennington is not of the “Black Republican” party, as it is called—not inclined to admit, while he can help it, that any crisis is at all impending. He is rather of the ostrich school of politicians, who think to get over all the most imminent perils by burying their own eyes in the sand. He owes his election by no means to his own party alone. Many good supporters of Slavery in the Southern States,—many of the “silver grey” “Filmore Whigs,” as they used to be termed, or the “Mahogany Whigs slightly varnished with Republicanism,” as they are now termed, seem to have voted for him as a believer in the indissolubility of the Union, and as a conservative Constitutionalist who likes to ignore or hush up a struggle in which he has not the intellectual courage to take a defined part.

There is no symptom which seems to us less hopeful than the large number of politicians of this school in the Northern States. Mr Pennington is an excellent representative of them. On the night of his election he was greeted with a serenade of triumph, and replied to the congratulations of the crowd in the following terms:—

I am very much indebted to you, my friends, for the pleasing visit you have made to me this night. When we hear a national air it always satisfies me that we belong to one country, and I have no belief in the doctrine that the time is near at hand, or can be, that we are to be separated. We are one people, and I trust in Heaven we shall ever remain so. There will always be, in a free country like ours, diversities of opinion, different views, and a great variety of interests which must necessarily prevail; but there is a spirit of patriotism that burns in our hearts that will not yet be extinguished. Our land is a land of freemen, our liberties were achieved by the great exertions and services of our father, and I believe no man in this generation will let this blessed inheritance go to pieces. And if we do wrong at one time, you remember the saying of Mr Clay, that old patriot, when he went home to Kentucky after having voted for the Compensation law? On being addressed by some old man, who said, "Clay, you have done wrong." "Well," says he, "my friend, if you were going out gunning, and on pulling your trigger your gun didn't go off, what would you do? Would you throw it away, or would you try it over again?" "Nay," said he, "I would pick the flint, and try it over." Now, if anything is done wrong in this country, a little time will make it right, because we have a national feeling and a national honour. When I heard the national air played as you came in here to-night, it went to my heart, and I said, "As long as our national songs remain this country will be united." Discordant States! I think no man in his sober senses can agree to any such proposition. I tell you now, there never was a greater mistake than to believe that Northern men have had any bad feelings against Southern men, or the body of Southern men against Northern men. (A voice, "What about Harper's Ferry?") Never mind Harper's Ferry. My friends, that is a nine days' wonder. My friends, it always belongs to republican institutions, that there must be a great variety of public opinion upon all questions, and our only security is to bear and to forbear, and the strength of our institutions depends upon love of country. And if we are not imbued with patriotic feelings there is no hope for the stability of our country. But my faith is this: that we all love our country, and that we will abide by her destiny for good or for evil. I thank you for the high compliment which I feel you have bestowed upon me by this visit. I am glad the House is organised. If this organisation had been effected by the selection of any other gentleman, perhaps it would have been better; but be assured I will endeavour to discharge the arduous duties of the high position to which I have just been elevated as best I can, and to preserve this glorious union intact.

"As long as our national songs remain this country will be united!" Beautiful faith—something like a lady's sentimental conviction that fine words and tender accents cannot go along with a debased and hardened selfishness. There is nothing which it gives us greater pain to read than these futile attempts of those who profess to be on the side of freedom to varnish over the actual facts of the case. Who would suppose that the "diversities of opinion, and different views," which are always likely, according to Mr Pennington, to co-exist in the same country, are social principles so inherently and naturally antagonistic as to elicit such assertions as the following from some of the least intemperate of the supporters of Slavery. "The South," says the *New York Weekly Herald*, "regards New England, at this moment, very much in the same light that New England regarded Old England about the year 1775. The South regards New England as its enemy and oppressor, and it is determined to fight it first in a war of trade and commerce, and afterwards, if necessary, with gunpowder, the rifle, the bayonet and cannon."

Mr Pennington and his party may feel quite confident that their attempt at an intermediate line is a mistake of the most disastrous kind. Their opponents see very much more clearly than they do the true issue at stake. No political union can permanently exist between States whose fundamental principles as to individual and social liberty are different. The only room for moderation,—the only area left for political temperateness,—is in regard to the rapidity or the gradual character of any change. If the Union is to exist at all, there must be a decisive victory of one party over the other. If the Northern party were to conquer, then there might and would be room for moderation in their mode of preparing to extinguish the Slavery of the South. If the Southern party were to conquer, there might be room for moderation in the working out of any attempt to intrude the principles of Slavery Constitutions into the general system of federal legislation, and to impose them on the New England States. But there can be no moderation in the contest as to the general issue. It is clear as day that no sentimentalising about "national airs" can charm away the malignant hate that is now brewing in the South. It must be either conquered or conquer. Great as must be the

sacrifice, the Southern States of America will probably find it easier to disown the national air of "Yankee Doodle," than to give up the peculiar institution on which they set so much store. There are no worse allies for the party of freedom than the hybrid politicians who call such ominous symptoms as the Harper's Ferry insurrection a "mere nine days' wonder,"—who try to disbelieve in a real and unappeasable discord, because it sounds so well to talk of patriotic sacrifices and love of country,—who cannot see that there is a time for declaring battle as well as a time for soothing words,—while there never can be a time for insincere professions,—and that in the United States the time is come when there must be a violent contest and a great victory firmly used to inaugurate a new policy, or else—a dissolution of the Union. Rosewater politicians, like the new Speaker in the House of Representatives at Washington, are a source of weakness to their professed friends, and inevitably play into the hands of their more sincere opponents.

THE PAPER CURRENCY OF INDIA.

THERE is no country in which the admitted advantages of a paper currency would be of so great importance as in India. In that country itself enormous quantities of silver are continually being transferred from one place to another, both for the purposes of trade and for the purposes of revenue. This not only entails upon India a vast expense and absorbs much capital which it would be more wise to employ productively, but it requires that the Government shall keep continually at hand considerable bodies of troops for the purpose of protecting the remittance of its money from one part of the country to another. Nor is the absorption of silver in the East matter of mere local importance. The money market of England, and consequently of the whole world, is deranged by no circumstance more than by the continual necessity of sending, often at inconvenient moments, large supplies of bullion to a distant country, from which, strange as it seems, they never return.

On this subject there can be no doubt. No one has ever questioned that the substitution of a paper currency for a silver currency would be advantageous; but there have been considerable doubts—first, whether such a measure was possible; and next, supposing it to be possible, as to the best form in which it could be embodied. Even so late as the spring of last year the authorities at Calcutta, as is proved by a despatch from Lord Canning, dated 27th of April, were very dubious on both these points:—

It seems to us that it would be unwise to introduce this measure at a time when there is reason to suspect that the security of the Indian Government is regarded with mistrust by the sensitive community with which we have to deal. A refusal, or even an unwillingness to receive the note, or an eagerness to convert them, might become damaging to the credit of the Government, and seriously embarrassing.

We do not consider it necessary to go into the details of a scheme of paper currency. Upon these we think it would be expedient to take the opinions of some of the most intelligent and influential bankers and merchants in India, before any final determination is come to regarding them.

A recent decision has, however, been now adopted on the subject, of which the general nature is known, though the details are not.

The present financial administrators believe that there is every ground for thinking that the people of the country will use a paper currency to a considerable extent, if a good one is placed within their reach. With regard to the large towns, this has already been settled by experience. As is shown by the following table, the banks of those towns have a very considerable circulation in proportion to their deposits:—

| | Accounts Current. | Bank Notes in Circulation. |
|----------------------|-------------------|----------------------------|
| | £ | £ |
| Bank of Bengal | 1,254,875 | 1,283,946 |
| — Bombay | 438,459 | 765,234 |
| — Madras | 161,959 | 192,291 |
| Total | 1,855,293 | 2,241,471 |

As to the rural districts, the most important transactions are those of the cultivator with the Government as his landlord. If the Government receive a paper currency in payment for the rent, its tenants will not object to pay it in that form: they will use it for their annual transactions, if not for their permanent hoards. If a paper currency were to take the place of a metallic one only in transactions between the Government and its tenants, the saving to the

country, and the amount of capital released, would be very great. If a paper currency were employed to that extent, it could hardly stop there, but would gradually be used in almost all the ordinary transactions of common life.

As to the form of the measure, it has been decided that the new paper currency shall be issued by and based on the credit of the Government of India itself, and we have no doubt that the decision is a very wise one. To decide this matter we need not refer to abstract arguments on the currency, but should consider the facts which press on our attention in India.

If a paper currency were not to be issued by the Government, it must be issued by some bank having a considerable number of local branches distributed throughout the country. Now, the banks at present existing have no such branches. Neither the Bank of Bengal nor that of Bombay have anything of the kind: they are important banks in the capitals of their respective Presidencies, but they have not established themselves anywhere else, and would not think it expedient so to establish themselves. If, therefore, the paper currency of India were to be issued by any banking corporation, it must be by a new one to be created for the purpose; and, accordingly, a plan has been suggested for the establishment of a sort of imitation Bank of England, which should have the management of the circulation just as the Bank of England has here.

The objections to such an arrangement are, however, very considerable and very obvious. The peculiar position and constitution of the Bank of England in this country have arisen from historical circumstances which have not occurred, and in all likelihood will never occur, in any other country. Its division into two departments under Sir Robert Peel's Act is, as would be admitted even by Lord Overstone, a very peculiar arrangement, which it would require great consideration to introduce into any other country. It would scarcely be suggested that we should create a vast Bank of India with the monopoly of the circulation of the country, and without some restriction corresponding to the issue department here. But, even with such a restriction, such a bank must be very objectionable: it would have an inevitable monopoly of the trade of banking, and, as such, would have the great defects which belong to every species of monopoly. In India especially, where the influence of the Government is so great, the establishment of such a bank under legislative sanction would prevent the growth of private enterprise, and permanently give to this one bank the nearly exclusive command of the best business in India. It does not require a long demonstration to prove that this is very objectionable. And it is very dubious whether, even with these contingent advantages, such a Bank of India could be formed. Whether it would be so or not, would depend upon the calculations of Lombard Street, and, previous to trial, no one can know what those calculations would be. A person who was asked to invest money in such an undertaking could not fail to observe that the contemplated advantages, though great, would be distant; that they may be prevented by many calculations which it is not possible as yet to foresee; that the expenditure necessary for creating branches all over India must be large; and that many years would in all likelihood elapse before a good dividend could be realised. Prudent men of business would not—at least might not—be much attracted by such a scheme. The establishment of a paper currency, though indisputably excellent as a political measure, would be of questionable merit as a mercantile speculation.

The peculiar circumstances of India make it desirable that the Government of India should give a guarantee to a paper currency. The natives of India, like all Orientals, are exceedingly dependent on, and much influenced by, the conduct of its Government. It is most desirable, therefore, that this moral influence should be turned to as good account as possible, and one of the most important ways of doing this, is for it to give the sanction of its credit to the immense currency of small notes which it is proposed to diffuse, if possible, through all districts of the country.

Promissory notes, which are to be issued by the Government of India, will of course be payable on demand, and proper regulations will be made for keeping a very large amount of specie in hand to meet a sudden demand. For a considerable time we think that this reserve ought to be very

large indeed, and that it should gradually be reduced after a considerable time, when experience shows that it may be done safely. The scheme amounts, in fact, to a Government issue department; and it would be admitted by almost every school of currency, that under such a scheme there can be no excessive issues whilst a proper reserve is maintained.

The risk of forging, which always attends a paper circulation, will be very great in India, and it will require great care to make the best possible provision for preventing it. Something might perhaps be done by sending out the paper, and perhaps even the notes already stamped, from this country; but we need not minutely enter into these details, as they will be, or perhaps have already been, very maturely considered by the financial authorities at Calcutta and at home.

CONSERVATIVE CRITICISM ON LIBERAL POLITICS.

SIR JOHN WALSH has just published a book on "The Practical Results of the Reform Act of 1832," which deserves the attentive study of thinking men among the Liberal party. It is almost always more profitable to study the writings of adversaries than of friends,—provided they be adversaries who are really competent to see the point at issue, and who can meet us therefore on our own ground. This is at least true of Sir John Walsh. He has had much political experience, and he has, moreover, the not very frequent *capacity* for political experience. He can trace the influence of gradual changes, and is not blind to all political tendencies that are not decisively marked. He has both observing and reflecting power, and there is much in his book which will come like home truth to all thinking politicians of the present generation. Nevertheless, there is throughout the book from cover to cover the cold and negative spirit of mere Conservatism,—the stand taken upon the old ways,—that ostentatious refusal on the part of the Present to admit its own competence to criticise and reform the Past, which has been the chronic weakness of Conservatism, and the cause of the great disadvantage at which it has sometimes fought battles which otherwise it might deservedly have won. A principle of mere cautious tradition is strong enough against blind innovation, but utterly powerless against even the show of grievance and injustice. And nothing is more unwise than the obstinacy with which some of the most liberal of the Conservatives cling to a party-name which prevents any positive principle of party-union, and is constantly betraying their leaders into a false position.

Sir John Walsh complains, in this work on the tendency of the Reform Act, that he does not know, and has never known, what the term *Liberal* member means, and that if pressed to define it, he could only say that it means a member who would not accept an invitation from Lord Derby to his followers to meet him in St James's square. But in another part of his book he has betrayed his own consciousness that this taunt, however plausible to one who considers the divergencies of opinion and principle among the Liberal sections of the House, is not in itself true. He says:—"All Reformers, both now and formerly, allege that the 'people ought to govern through and by it [the House of Commons], and that they are defrauded of a share of their 'just right, because it does not rest enough upon the whole population, and does not feel, think, and act sufficiently 'in unison with them..... We think that it is the 'province of the House of Commons not so much to 'follow and express the public will, as to influence 'and direct it. We believe that it is necessary for 'mankind not altogether to govern, but to be governed; 'and that the House of Commons is valuable, not as 'a machine by the help of which the whole mass of the 'population can actually govern itself, but as a mode of 'government likely to be carried on in harmony with the governed, 'and to be justly and equitably administered;..... in short, that 'a moral ascendancy, derived partly from commanding the 'convictions of the people, and partly from obtaining their 'confidence in those cases where an appeal to their reason is 'not practicable, is the surest and happiest basis of power." Here is the true distinction between the Liberal and the Tory party very fairly brought out. The former value self-government for its own sake,—value representative institutions as the only method by which any true self-government

of nations is possible at all;—the latter value them as a machinery which softens down and melts off the bare edges of an authoritative system into something which is more pleasant and acceptable,—in short, as a compromise which provides against sharp differences between the governors and the governed, and while leaving less power to the Government than an absolutist system, yet removes the friction and the risk which the exercise of such power involves.

It is obvious that these two principles are fundamentally and widely different. The Conservatives,—or those of them who accept Sir John Walsh's principle,—do not value self-government for its own sake. They regard the representative system as a happy medium between self-government and government by authority, as something which is to be defended, not for its own sake, but because it renders authority palatable to the people. Now, men who hold this view must clearly look on all constitutional concessions to the popular principle which are not *in demand* as a pure evil,—as so much waste of central power without any corresponding gain of popularity. There is, in their minds, no question of *justice* in the case. Representation is a device for getting Governments that will be gladly and readily obeyed. Any extension of the system which does fetter the hands of Government, and does not increase the gladness and willingness of popular obedience, is pure loss. And hence, in the eyes of Sir John Walsh, no course is more completely indefensible than to push on a Reform Bill now, when the country is quite satisfied with the representative system as it is.

We need scarcely say that we totally differ in principle from Sir John Walsh in his view of the Reform question. We believe that self-government, so far as it is capable and national, is a good in itself far surpassing any evil that can be set off against it in the waste of executive power. We hold that any class has a *right* to contribute to the governing power in *proportion to its capacity*, or intellectual and moral weight in the nation,—and that a more favourable opportunity for extending that just influence to an intelligent and unrepresented class, like our artisans in manufacturing towns, cannot exist, than a time like the present when there is no popular cry for it. It is then a visible act of justice, not the mere concession of weakness to angry might. But we are willing to learn even from our opponents; and, when we see the Radical press openly advocating measures which would ultimately transfer the whole electoral power into the hands of the one class now almost excluded, we are not ashamed to take a lesson from Sir John Walsh. If national self-government is the thing we prize, and not a mere name,—it is obvious that the electoral power should be given in some proportion to *capacity*. No one would wish to see the Government in the hands of the incapable. No one would wish to see the electoral power wholly in the hands of the *least* capable. Yet this is the tendency of modern Radical politics; and the very sincerity of our regard for the principle of self-government which Sir J. Walsh undervalues, makes us conscious that he has some reason for misunderstanding and undervaluing it, when it appears to be interpreted by the extreme left of the Liberal party to mean a superstitious reverence for the equality of all Englishmen as electors, apart from any real equality in educated capacity for that office. The man who really respects the principles of self-government, say in his own family, will loosen the reins over his children exactly in proportion as he sees them gaining strength, intelligence, and principle; he will give more power to those who have formed judgments and full minds,—less to those who have only the germs of a good judgment and the elements of knowledge. He will feel that it is a farce to talk of respect for self-government, without careful consideration of the growing capacity to exercise it.

Sir John Walsh traces,—truly, we believe,—much of the growing disposition of statesmen to accept all their opinions from the public, instead of guiding the public by their own maturer convictions, to the kind of power which the lower order of electors are rapidly gaining in the House of Commons. It is the sign of a really competent constituency to elect representatives and not delegates,—to do only so much of the work of self-government as they are really competent to do,—to decide on the principles of their member, and then to trust him largely with a free decision on those matters of political detail which they have not either time or power to consider. But this is not the case with the lower

class constituencies,—those constituencies which, like Marylebone, would be the type of all the borough constituencies, if the new Reform Bill is to enact a mere extension of the suffrage, and no provision for securing to the educated classes representatives of their own views. We shall have less and less of a deliberative House of Commons,—more and more of a body producing a mere reflex of the popular cry. In short, we shall have something more and more like the Congress of the United States.

Sir John Walsh affirms that such a degeneration has already resulted from the Reform Bill of 1832. That the House of Commons has become more sensitive to the varying airs of popular opinion since that time, we all know. Liberals regard it as a change essentially for the better, seeing that the old House of Commons was much too stiff and inaccessible even to the wisest movements among the people. But, undoubtedly, there is a very imminent danger of this going too far. We may have a House that shall represent, not the deliberate wisdom of the people, but the fickle impulses of the mob,—and, therefore, it is our duty to consider and reconsider the change, to which Sir John Walsh testifies, in the temper of our statesmen since 1832. It is a warning to all of us not to advise any measure which shall have the effect of concentrating all the elective power in the hands of a class less thoughtful and stable than the present electors. "Our public men in general," says Sir J. Walsh, "are, no doubt, raised above the mere selfish motives of personal interest. There is something nevertheless in the altered state of the House of Commons which has strangely modified their course of action in these respects. The exigencies of their position, and the extreme difficulty of administering affairs through the agency of a House of Commons so split up into sections, and so acted on by external pressure, appear to force them into constant inconsistencies and self-contradictions. Much as I respect the memory of Sir Robert Peel, and fully as I believe in the purity of his motives, I cannot altogether acquit him of having set a dangerous example in this respect. He seemed to have framed a peculiar code of political morality for himself, and to have held that urgent considerations of State expediency called upon a Minister to sacrifice every tie of party, to renounce every previous opinion, and to trample upon every declaration or engagement implied or expressed that he had ever made. It required all our knowledge of the man, all our consciousness of the real sincerity of his belief that he was thus promoting the best interests of his country, to enable us to pardon such an exceptionable doctrine.... Be that as it may, the practice has become very general, and public men conceive themselves entitled to surrender every previous opinion, to adopt totally different lines of policy from those they have previously advocated, and to treat every question in the manner best calculated to maintain or to win popular support. This habit pervades equally the ranks of all those who are candidates for Ministerial power." There is enough truth in these remarks to warn us seriously against any measure likely to lower the tone of that public opinion which elects Parliament. If statesmen are becoming even too subservient to it, it is still more needful that it should be itself pure and high in tone, thoughtful, and educated.

THE ITALIAN POLICY OF FRANCE SINCE THE PEACE OF VILLAFRANCA.

THERE are several distinct *lines* of political interest in the blue-book on Italian affairs on which we commented last week,—the history of the line of English, of French, of Austrian diplomacy, and the distinct line of Italian effort to overcome obstacles placed in the way of any consolidation of the Italian power. Not the least interesting or curious of these various lines of action, is the French. In England we have scarcely known whether to assume that the Emperor had throughout a deep scheme for Italy, and that the treaty of Villafranca, and all that has followed it, formed part of that scheme,—or whether, like other statesmen, he has been obliged to modify his plans according to the exigencies of the hour,—in fact, to pursue more or less a hand-to-mouth policy.

The study of Lord Cowley's despatches from Paris printed in this blue-book, and of the few despatches of Count

Walewski to the French Minister in London, seems to show very clearly that the Emperor has really changed his whole line of action;—that he did expect, and even endeavour, to carry out the provisions of the treaty of Villafranca,—that the French agents in Italy met with a check for which they were by no means prepared,—and that Sardinia, supported by England, at length succeeded in persuading the Emperor that his line of policy was impracticable and must be abandoned;—which resulted in the dismissal of Count Walewski at the beginning of the present year. It would be, however, a great mistake to suppose that the influence brought to bear upon Italy, in order to mould it to the French plan, was the Minister's only, and not also his master's. These despatches seem to us to prove fully that the Emperor-himself would have preferred to leave Italy as he found it,—divided into petty atoms,—and that only on discovering that, in order to attain this result, either the French army must be employed against the free Italian States, or, at all events, Austria must be allowed to undo all that France had done,—did the Emperor definitely relinquish his hope of carrying out the plan sketched at Villafranca. He has, we think, been truer to Austria and less favourable to Italian independence than has been, at least of late, represented in the English Press.

The first notice of the Emperor's policy and wishes for the Duchies shows that he assumed as certain that the article in favour of the Dukes of Tuscany and Modena would be carried into effect. Lord Cowley writes as follows on the 13th July, two days after the signature of the Villafranca compact, after reciting the article "Tuscany and Modena to be restored to their rightful Sovereigns":—"I asked Count Walewski whether any resolution had been taken with regard to Parma. He replied that he had just received a telegram from the Emperor, stating that the disposal of Parma was left for the decision of a Congress; but that His Majesty's impression agreed with that of Count Walewski, that the Duchy must be restored to its rightful Sovereign." Here, then, we have the first form of the wish and intentions of France as to the Duchies: all three are to revert to their old rulers,—even Parma, concerning which no contract existed to fetter France in taking her own line. And, at the same date, the view of the French Foreign Office as to the means of restoring the Dukes was, that "the Emperor was in no way bound to employ measures of coercion, and hoped that they might not become necessary." The French Government further espouses heartily the cause of the heir to the Duchy of Tuscany, on the abdication of his father,—and both in despatches and by special agents uses its whole influence with the Tuscan and Sardinian Government to procure the assent of the Tuscan people to his restoration. On the 10th August Count Walewski will "not conceal" from Lord Cowley "that the Imperial Government is exerting the whole of its moral influence to induce the Duchies to recall their Sovereigns, and, should that influence not prove successful, it would remain to be seen what course should be taken. France had entered into no engagements on this head." Again, a week later, Lord Cowley was told "the Emperor desired most sincerely the return of the Dukes of Tuscany and Modena; for, in his opinion, it was the only possible means of restoring order in Central Italy. The annexation of Tuscany to Sardinia was an impossibility; the transfer of the throne to the Duchess of Parma would not be accepted by Her Royal Highness; the erection of a kingdom of Etruria under Prince Napoleon would not be agreed to by His Majesty, who was determined to give no reason for the shadow of a suspicion as to his designs in entering into the late war, nor would the establishment of a Republic be more agreeable to him." Even in November, when Count Walewski is quite willing to consider as a possible solution the annexation of the Duchies to Sardinia, "though he could not quite admit that it would not be a disturbance of the balance of power,"—the French Foreign Minister still maintains that the temper of the people in Central Italy has not been fairly ascertained. It is a curious indication of the different bias of the French and English agents, that Sir James Hudson, when enjoined to investigate thoroughly the asserted "terrorism" exercised by Sardinian influence in the Duchies and the Romagna, reports to Lord John Russell that he can find no evidence whatever of any such influence, and believes the imputation to be "purely gratuitous,"—while Count

Walewski asserts "that there was not a French agent in Central Italy who did not represent that a violent and unscrupulous minority was overriding a timid majority." Finally, after the article in the *Moniteur* reproving the selfish conduct of the Tuscan and Modenese States, after the Emperor's letter to Victor Emmanuel, and after the French veto on Prince Carignan's regency, in fact as late as 29th November the French Foreign Minister thus sketched out his intended recommendations to the Congress:—"He should state as the opinion of France that the annexation of Tuscany and Modena to Piedmont was not advisable, but that for strategic reasons it was right that Piedmont should be placed in possession of Parma and Piacenza. He should propose to the Congress to recommend to the people of Tuscany to receive back the hereditary Grand Duke as their Sovereign, with such institutions and reforms as would ensure the liberties of the Tuscan people. He should further ask the Plenipotentiaries to examine whether some arrangement might not be made which might induce the Duke of Modena to cede his dominions to the Duchess of Parma."

After this, as we now know, when the Congress was finally postponed and some measure of a permanent character seemed necessary in Central Italy, the Emperor determined to give way to the well-pronounced feeling in Italy and the representations of England, and to advise that, after consulting the people of the Duchies afresh, the King of Sardinia might safely send troops into Central Italy and act as its recognised Monarch. But before this concession was made, Count Walewski was out of office.

With regard to Rome and the Romagna, the policy of the Emperor has been less materially modified. It seems that while at Turin, immediately after his Italian campaign, he wrote to the Pope strongly urging immediate reforms and the institution of a separate lay-administration in the Romagna as the only hope of saving his dominions. These reforms were pressed hard by the French Minister at Rome, but in vain. As the Pope spurned this advice, the Emperor seems to have been more and more driven into a policy of pique. The Pope asked in July whether France would object to his application to a Catholic Power for troops to establish his authority in the Legations? This Catholic Power seems to have been Spain. The French Minister replied that the French Government could not properly raise any objection, but that "they considered the moment ill-chosen for having recourse to force." Since then, it seems that, disgusted with the Pope's obstinacy, the Emperor has cared far less to secure the Romagna to him than to secure the return of the Grand Duke to Tuscany. Count Walewski, in the same sketch of his intended policy at the Congress in which he declared his intention of advocating the restoration of the young Duke of Tuscany, assured Lord Cowley that if it should be thought practicable by the Congress to add the Romagna to the Sardinian dominions, France would be quite prepared to consider such a solution.

On the whole, it is evident that the French policy was at first eagerly bent to promote the restoration of the old fragmentary condition of Italy, and that it has yielded only reluctantly and inch by inch to the pressure of events.

THE PROPOSED STAMP DUTIES UPON COMMERCIAL TRANSACTIONS.

THE following correspondence has been forwarded to us for publication:—

29 Mincing Lane, Feb. 17, 1860.

SIR,—As members of a committee appointed by an influential meeting of importers, exporters, and traders, held yesterday at the Commercial Sale Rooms, Mincing Lane, for the purpose of considering some portions of the proposed measures affecting commerce, we beg respectfully to submit to you the following considerations, which express the feelings of the meeting with reference thereto.

With regard to resolution 11 of the proposed new tariff, we believe it would be impossible to apply practically the terms of this resolution, without subjecting various articles of import and export to severe and unequal pressure; while any attempt to obviate this objection would lead to obstructions and hindrances most injurious to trade.

With regard to resolution 12, we believe this resolution, instead of giving facilities to inland bonding, will greatly diminish or destroy the advantages for many years enjoyed by a large number of outports; and that in its application it will unfairly impose an additional and differential duty on all goods removed under bond, causing a vexatious interference with trade in the small ports, without securing any adequate advantage to the revenue.

With regard to resolution 13, we fully recognise the principle that for any special services rendered for the advantage of the owners of goods, in which the time of the Customs officers is taken up, a fair charge should be made, such as and not exceeding the present existing scale; but that accidents and misfortunes to property by sea, to which these charges more especially apply, should be the ground for heavy additional impost, seems to us most unreasonable and unjust.

As regards the proposed tax upon contracts and dock warrants, we beg to submit that it is a direct violation of the true policy of a commercial country to subject the needful operations of commerce to any restrictive regulations and penalties such as may arise from the neglect or non-observance of legal requirements; that a tax for revenue should be one that can be levied on the community generally, but the proposed tax on contract notes presses only upon the traders of the country.

That the stamps upon delivery orders, dock or wharf warrants will be found in many cases to be a serious charge upon the property they represent, even while in the hands of the original importers; but still more when, by the issue of sub-orders, the tax proposed may apply to an individual package.

Finally, we would respectfully submit that, on principle, we are unanimous in deprecating the multiplication of charges upon trade, being persuaded that simplicity in that respect is synonymous with saving of time to the merchant, of expense to the Customs, and of cost to the consumer.

We shall esteem it a favour to be allowed the honour of an interview; and we remain, Sir, your most obedient humble servant,

CHARLES MAGNIAC, firm of Matheson and Co.
JAMES ALEX. GUTHRIE, firm of Chalmers, Guthrie, and Co.
W. J. THOMPSON, firm of W. J. and H. Thompson.
SIGISMUND RUCKER, firm of S. Rucker and Co.
CHARLES COLES, firm of C. and C. J. Coles.
SMITH HARRISON, firm of Harrisons and Crossfield.
JAMES CAREY, firm of Carey and Browne.
WILLIAM H. V. PEAT, firm of Lewis, Peat, and Mackay.
J. M. CORRIE, firm of Corrie and Co.

The Right Hon. William Ewart Gladstone, M.P., &c.

Downing street, Feb. 21.

Gentlemen,—I have the honour to acknowledge your letter of the 17th. I must beg you not to construe the present communication as the answer of the Government to your representation. It is intended only to narrow any apparent ground of difference between us, and to suggest the course of proceeding most convenient with a view to the progress of public business.

Your letter refers to that portion only of the financial proposals of the Government which is intended to meet, by compensating charges upon trade and exchange in one form or other, a share of the loss anticipated from the approaching remissions of duty.

You comment more or less adversely upon the penny registration due, upon the charges for removals and operations in warehouse, upon the stamp proposed for dock warrants and for contract notes; and, besides, you observe that any tax meant for revenue should be imposed, not upon traders as a class, but upon the community.

I distinguish carefully between your particular and your more general objection. And, with respect to the latter, I respectively ask you to consider whether the financial scheme of the Government, viewed for one moment as a whole, is really open to the charge of relieving the community at the expense of traders as a class; and whether, on the contrary, the head and front of the attacks upon it be not this,—that it too greatly relieves trade, and therefore relieves traders also in a primary and special sense, and this by means of a tax to be imposed on the community.

It is with reluctance that Her Majesty's Government recommend to Parliament any new charges upon trade in any form. But the case is a very simple one. They found that in order to give the requisite breadth to their scheme, and secure some of its main ends, it was necessary to give a relief from present taxes amounting to nearly 4,000,000 for the year 1860-1, and to nearly 5,000,000 if we include the residue to take effect in 1861-2. They found that they might obtain this great relief, and along with it largely reduce establishments and patronage, and effect collaterally great administrative reforms, at a charge of something over 3,000,000 to the revenue of the coming year. They did not conceive that they could ask for more than about 2,100,000 from that revenue, with the present high scale of expenditure, even for the great purposes which they have had in view. It is, therefore, no wanton infliction which they suggest; but they are desirous to arrange, with your assistance and that of others who are well informed, a beneficial commutation. They rely with confidence on your willingness to venture something for the public good. They wish carefully to consider with you how to keep the pecuniary demand within bounds, and, above all, how to prevent creating new obstructions to the course of trade where their main object is wherever possible to destroy old ones.

I now pass to your comments upon details. Most or all of the resolutions on which you comment may require to be modified, but you will agree with me that definitive modification had better be reserved until it can express the final intentions of the Government.

Nor will you be surprised or offended when I tell you that, as the Minister most directly responsible, I am reluctant to ask my colleagues to give the subject their final consideration until I am myself able to pay a less divided attention to the details than will be possible until the House of Commons shall have dealt with the larger and more vital questions involved in the scheme for remission of duties.

I may, however, give you certain limited assurances, on which you may rely apart from anything that the necessarily technical language of the resolutions may appear to suggest.

With respect to the penny registration due, its basis is this:—We have, I trust, arrived at a stage in our legislation when the whole pressure of Customs duties will cease to be felt beyond a very narrow list of articles, and when the largest share, possibly four-fifths or more, of the entire import and export trade of the country, thus absolutely relieved, will continue to receive important services from Customs establishments that (including

superannuations) cost the country above 1,000,000 a year. The registration due is intended, without affecting the operations of trade as duties do, to make a moderate contribution from trade itself towards this heavy charge. The requisite classification is of necessity, but inadequately, expressed in the resolution. I am satisfied that it will not be difficult, and that the measure is in principle generally admitted and approved.

The warehousing charges aim at the same end; and likewise at establishing a greater equality between certain classes of places, with regard to warehousing advantages, than now exists. I admit that many of them are too high. I further admit that it may be open to consideration whether, in respect to some of them, at least, and especially in regard to removals, a different form of proceeding may be preferable. A most respectable deputation from Liverpool has urged that all dealers in bonded goods should be required to take out an annual license; and the Government are desirous to obtain the opinion of the commercial world upon this suggested alternative.

With respect to dock warrants and to contract notes, I refer to what I have already said respecting the proper time for definitive explanation or improvement. I beg, however, to assure you that the former are not intended to be liable to those frequent repetitions of the charge imposed which has been apprehended; and, in regard to the latter, that it is not and never has been the intention of Government to ask for a tax even of 1d upon bills of parcels, or upon anything that essentially belongs to that class, inasmuch as the transactions to which they relate are already regulated, and, when they exceed 40s, taxed by law.

Should the faithful application of this pledge be found to diminish the estimated fruits of the stamp, it will, nevertheless, be redeemed.

After giving your obliging consideration to this letter, you may perhaps be enabled to draw into more specific forms any suggestions it may be agreeable to you to make. I shall be most ready to communicate with you, both in writing and personally, at the proper time; and it is for the general convenience, rather than that of the Government, if I venture to recommend that by mutual communication the classes best informed and most directly concerned should as far as possible represent to us on behalf of London and other places their collective wishes and opinions.

As this letter appertains wholly to matters of general interest, I make no apology for sending it at once for publication; and I have the honour to remain, gentlemen, with much respect, your very faithful servant,

W. E. GLADSTONE.

Agriculture.

THE AGRICULTURAL SOCIETY'S JOURNAL.

THE new number of the Journal of the Royal Agricultural Society contains papers of a more practical and directly agricultural character than has of late been usual. This is well, and we hope that the new régime about to be inaugurated in the Editorial conduct of the Journal will recognise the fact that the practice of husbandry is the end and object of all scientific disquisitions on agriculture. Amongst the papers to which we propose shortly to draw the attention of our readers, is that "On Cross Breeding," by Mr W. C. Spooner, who has scarcely dealt with the subject with that decision we should have expected, though he has supplied materials of great variety and value. Mr. Glaisher offers some meteorological facts relating to the present inclement and protracted winter. Though in the latter part of October we had many days of unusually cold weather, the mean temperature of that month was $1\frac{1}{2}$ deg. in excess of the average temperature of October for 18 preceding years. On the contrary, November was $1\frac{1}{2}$ deg. and December $3\frac{1}{2}$ deg. below the average temperature of the 18 years. The fall of rain for the last quarter of 1859 was $8\frac{1}{2}$ inches, exceeding the average by 1.6 inch. The rainfall of the year amounted to 25.9 inches, exceeding the average by half an inch; and this is the first year since 1854 that the fall of rain has not been short of the average. The mean temperature of the air at Greenwich for the three months ending November, constituting the three autumn months, was 49 deg. 9 min., being 0 deg. 7 min. below the average of 88 years.

Mr Robert Herbert has a paper on the "Statistics of Live Stock and Dead Meat for Consumption in the Metropolis" for the past year, of a similar character to that he gave in the January number of the Society's Journal of last year. In reference to the imports of foreign live stock, it appears that we are still receiving full average numbers of stock from abroad; for, though Holland, hitherto our chief source of foreign sheep supplies, has sent less, the deficiency has been made good by extensive arrivals of sheep from Germany—principally from Mecklenburg-Schwerin via Hamburg. The weight of meat, however, imported into this country during the past year has been considerably smaller than in many previous years. The Dutch flockmasters have improved their sheep by crossing them with some of our best breeds, so much so that some of their best sheep have been sold in our market at from 63s to 72s per head. The German sheep are Merinos; they arrive in wretched condition, and show very little improvement. They fetch from 15s to 18s each. The receipts of meat from Ireland have steadily increased. The old Irish breeds of both cattle and sheep are now nearly extinct, and Shorthorn cattle and Leicester and long-wooled sheep, selling at from 21l to 25l, and 50s to 63s respectively, now form the Irish contributions to the Metropolitan Market.

The Scotch cattle consist chiefly of Shorthorn and Scotch crosses, for the most part heifers, often weighing over 100 stone of 8 lbs, of

the primest quality, and at very early ages. These animals are frequently superior to the primest Scots, and are fattened earlier. All the metropolitan butchers admit that the earlier maturity of the cattle sent to London has given increased quantities of food, but that the early fattened sheep "carry less internal fat, and come lighter to the scale than formerly, taking bulk into consideration." Some foreign cattle have been grazed in this country, and, apart from great liability to disease, the result has been satisfactory. A Norfolk grazier purchased 200 Dutch beasts in London in the early part of last year for 13*l* each; these having been grazed on strong land and afterwards stall-fed, after the lapse of five months 100 of them were sold at 25*l* each, while 50 died from disease, and the remainder produced no profit. Notwithstanding the opinion of the butchers, there is no doubt that the dead weight of sheep in the Metropolitan Market has increased in quite as great a proportion as that of cattle. Fat, however, has increased more than lean. With the exception of Southdown, the weight of all the breeds of sheep have increased since 1839 about 8 lbs or 12 lbs per head, the greatest being on the Cotswolds and Irish sheep. Pigs have increased in weight during the same period as much as sheep, being about 12 lbs per carcass.

The animals sold in the Metropolitan Market by no means indicate the actual consumption of London; much stock is bought here for other large towns, as Birmingham, Manchester, Leeds, Brighton, and Bristol, as well as for the smaller towns within twenty miles of London. Besides these, there are many beasts and sheep sent up in a half-fat state, which are sold to be regraded in Middlesex, Surrey, Essex, Bedfordshire, and Hertfordshire. An immense supply of meat comes to the dead markets. Thus, during the year ending 30th June, 1859, there were 22,000 carcasses of beef, 98,700 of mutton, 34,000 of lamb, 3,250 of veal, and 227,200 of pork sent to Newgate and Leadenhall markets. Most of these come from Scotland, Yorkshire, and the West of England. Twenty years ago the quantities of dead meat received were as follows:—Beef, 9,500; sheep, 70,000; lambs, 22,000; calves, 3,100; and pigs, 147,000 carcasses. After giving other statistical details, Mr Herbert concludes that "the prospects of graziers are favourable, notwithstanding foreign competition, and that prices, under the influence of great activity in trade and commerce, are likely to rule high during the whole of the present year." To this we may add, that the prospects opened to our stock breeders and feeders, by the complete emancipation of commerce proposed by Mr Gladstone, are singularly promising.

Literature.

A VISIT TO THE PHILIPPINE ISLANDS. By SIR JOHN BOWRING, LL.D., F.R.S. Smith, Elder, and Co., 65 Cornhill.

Two works of a very different description, have come out lately upon the Philippine Islands. Mr Ellis's, "From Hong-Kong to Manila" was, as it were, the skirmishing of a body of light cavalry in advance of the heavy infantry of the late Governor of Hong-Kong's more weighty and effective charge. Mr Ellis, brisk, enterprising, and full of holiday enjoyment in a fresh country, rattles away agreeably enough over the surface of things; describes people and places in a few hasty but happy touches, does not trouble either his reader or himself about the past or future of the country he is visiting, and has produced a volume extremely readable, but not exactly valuable. The reverse may be said of the one now before us; it is valuable, and a trifle dull:—dull at least to the uncommercial part of the reading public, that does not chance to take a benevolent interest in the progress of distant countries in whose well-being England has no direct concern. Those readers, on the other hand, who may wish to gain some accurate and definite knowledge of a lovely and fertile region little known as yet to Englishmen; or to hear what may be reasonably expected as the future contribution of islands so rich in natural advantages of soil and situation to the commerce and wealth of the world,—will find all they require in its pages. It is substantial and elaborate, bearing every appearance of a conscientious exactness in details; and, from the peculiar facilities enjoyed by its writer, containing much that would not be easily accessible to an ordinary traveller.

Sir John Bowring, driven by ill-health to seek a change of climate and rest from his official labours, was received at Manila with true Spanish courtesy and attention. The authorities, not content with fêting him in town and country, materially assisted him also in his investigations into the history of the first settlement and earlier condition of the colony, its revenues, taxes, commerce, and the approximate numbers and social state of its population. To these advantages his book owes much of its value as a standard work upon the Philippines; but it does occasionally suggest itself to us as we read, that these advantages have had their accompanying drawbacks,—that the dignity of the author's position has given a *souçon* of official formality and a certain loftiness to his style. Like the Abyssinian Prince he tells us of, he prefers the broad marble stairs to those in every-day use; and, when he has found words high-sounding enough to raise him to the dignity of his subject, seems to exclaim, "Ah! this is as it should be." Why else does he speak continually of a "ferocious"

soil; or, when he wishes to explain why Spain no longer sends out emigrants to her colonies, does he say that "the national spirit of the Iberian Peninsula has ceased to be ambulatory or adventurous"?

Having now briefly mentioned the comparatively trifling faults, and given some idea of the general character of this work, we will touch as briefly upon its chief points of interest, and let it speak for itself in a few extracts.

The Philippines, so named after Philip the Second, at that time Prince of Asturias, by Villalobos, the commander of the fourth expedition sent out by the Spanish Court to "conquer, pacify, and people" its new territory, was first discovered by Magellan in 1521. Towards the close of the same century Manila was founded; and a series of governors-general commenced with the appointment to that post of Don Miguel Lopes de Legaspi. Next to the governorship of Cuba, that of the Philippines is the most honourable foreign appointment under the Spanish Crown; perhaps it is for this reason that the average duration of the office in any one governor's hand has only been four years.

The historical sketch from which these data are taken occupies one of the opening chapters. Another is given to the causes of the writer's "Visit," to the incidents of his voyage, and to a description of Manila and its neighbourhood. He speaks in high terms of the hospitality and kindly feeling of the people:—

Generally speaking, I found a kind and generous urbanity prevailing,—friendly intercourse, where that intercourse had been sought,—the lines of demarcation and separation between ranks and classes less marked and impassable than in most Oriental countries. I have seen at the same table Spaniard, Mestizo, and Indian—priest, civilian, and soldier. No doubt a common religion forms a common bond, but to him who has observed the alienations and repulsions of caste in many parts of the Eastern world—caste, the great social curse—the blending and free intercourse of man with man in the Philippines is a contrast well worth admiring.

An excursion into the interior fills the next chapter. Sir John Bowring's description of the varied and wild beauty of its wooded hills and rich vallies is attractive; so we think is the following account of a village reception:—

At last we reached a plain on the top of a mountain, when two grandly-adorning litters, with a great number of bearers, were waiting, and we were welcomed by a gathering of graceful young women, all on ponies, which they managed with admirable agility. They were clad in their gayest dresses. The Alcalde called them his Amazonas, and a pretty spokeswoman informed us in very fine Castilian that they were come to escort us to Lucban, which was about a league distant. The welcome was as novel as it was unexpected. A band of music headed us; and the Indian houses which we passed bore the accustomed demonstrations of welcome. The roads had even a greater number of decorations—arches of ornamented bamboos, on both sides of the way, and firing of guns announcing our approach. The Amazonas wore bonnets adorned with ribbons and flowers—white handkerchiefs of embroidered pina on their shoulders, and variously coloured skirts and gowns of native manufacture added to the picturesque effect.

The Indians, who, in a more or less civilized and subjected state, form the main bulk of the population, are not the native possessors of the soil. A black race of small stature, curly hair, great agility, and, for the most part, thoroughly barbarous in their mode of life, are generally believed to be the original inhabitants. These, driven backwards by the advance of the Indians ("who much resemble, though they are a great improvement on the Malayan race"), have retreated to the remoter and wilder parts of the various islands. "The Negritos," says Sir John, "are the savages of the Philippines, and are divided into many tribes, and, it is said, every grade between cannibalism and the civilisation of the Indian is to be found among them." "They [the wilder tribes] are said to wear no garments, to build no houses, to dress no food. They wander in the forest, whose wild fruits they gather by day, and sleep among the branches of the trees by night. They have no form of government, no chief, no religious rites or usages. I saw one of the race, who was brought for sale as any wild animal might have been, to the Governor of Zamboango. He refused to purchase, but retained the lad." "He was very dark coloured, almost black, his hair disposed to be woolly; he had neither the high cheeks nor the thick lips of the African Negro, but resembled many specimens I have seen of the Madagascar people." "Among the characteristics of the wilder races is the separation of the toes, which enables them to pick up even minute objects, so if they let anything fall, they use foot or hand with equal facility; they will descend head downwards the rigging of a ship, holding on with their feet; the great toe is much more separated from the others than in the white races."

Commending this variety of the human race to the especial notice of those curious in "the origin of species," we will pass on to another feature in the population of these islands that seems to us worthy of remark. This is the prevalence of Chinese blood among the Indians. The Chinese Mestizo is even more common than the Spanish, and, though he is counted lower in the social scale, he forms the more active and valuable citizen. The proportion of men of pure Chinese blood is about a 400th part of the whole population. These can hardly be called citizens, since they rarely, if ever, settle permanently in any country. One, and probably the chief cause of this is, that no Chinese woman emigrates. The Spanish Government, that at last begins to recognise the value of Chinese labour among its inert people, and

has exchanged a system of persecution for one of simply exorbitant taxation, has lately endeavoured to overcome this difficulty, but without success. The Chinese are pre-eminently a trading people. They flourish in spite of every drawback, and have engrossed almost all the retail trade of the towns. The Indians chiefly confine themselves to agriculture on the simplest scale. Rice is their principal care: tobacco that of the Government. The Chinese markets receive the overplus of the former: Singapore and other East Indian Islands, Australia, China, Batavia, Great Britain, and the United States in a decreasing scale, that of the latter under the form of cigars. It is said that, great as is the amount exported, more than that quantity is consumed at home. Indigo is grown pretty freely, but its growers complain of a prejudice in Europe against Manilla indigo. The idle and careless ways of the Indians are probably a sufficient justification of this prejudice. Hemp forms one of their most important articles of commerce with the United States; out of 25,000 tons shipped from Manilla in 1858, more than two-thirds were sent thither. Sugar and coffee are exported to England, Australia, and California. The native manufactures are few and small, and yield little for exportation. Hats and mats of fibre curiously worked, and the beautiful cloth called pina, made from the pine-apple fibres, which, when embroidered, realises an almost fabulous price, and cotton goods from the native plant, comprise pretty nearly the whole list, with the one prominent exception of cigars. Cotton is easily grown, but its growers, contented with the home consumption, make no effort to widen their market. On this subject our author suggests new possibilities of advantage in the recent commercial treaties between us and China, and new sources of supply for our manufacturers. China "now clothes more than three hundred and fifty millions of her people from her own cotton-fields. The prices of China are so nearly on a level with those of India, that, though they allow an importation to the yearly value of two or three millions sterling in the Southern provinces of China, importations into the Northern are scarcely known. The quality, the modes of cultivation, of cleaning, of packing, are all susceptible of great improvements; their interests will make the Chinese teachable, and the Yang-tse-Kiang may be the channel for the solution of the cotton difficulty." "The capabilities of British India are great, and the elements of success are there; but the capabilities of China are vastly greater, and I believe that in two or three years China was able to send raw silk to the value of ten millions sterling into the market, and immediately to make up for the absence of the European supply, so to China we may hereafter look for a boundless supply of raw cotton."

It is only within the last century that the Philippines have ceased to be a drain upon the resources of the mother country. During that period so great has been the increase in their population, and so great the impulse given to all branches of industry by a partial relaxation of the narrow and repressive policy of the Spanish rule, that, instead of requiring subsidies for the support of their own Government, they are able at the present day to remit to that of Spain nearly one-tenth of their gross revenues, amounting, in 1859, to 1,011,850 dollars; while the British trade (according to Mr Farren, the British consul at Manilla) with the Philippines exceeded in value, in 1855, that of Great Britain with several of the States of Europe, with any one State or port of Africa: was greater than the British trade with Mexico, Columbia, or Guatemala; and nearly ranked in the second-class division of the national trade with Asia—the total value of exports and imports approaching three millions sterling. The export of sugar to Great Britain and her colonies was, in 1854, 42,000 tons; that to Great Britain alone having gradually grown upon the exports of 1852, which reached 5,061 tons, to 27,254 tons, which exceed the exports hence to the whole world in 1852. The imports of British goods and manufactures, which were 427,020*l* in value in 1845, exceed 1,000,000*l* sterling in 1853.

The opening of three new ports, and the gradual following up of those sounder principles implied in such a step in a country full of absurd restrictions and injurious monopolies, will do much to develop the internal riches of these islands: the most permanent obstacle to their prosperity will lie in the inherent indolence and want of enterprise of its population, both Spanish and Indian. M. Mallat, enthusiastic in his admiration of islands whose natural fertility cannot easily be overrated, says that "Manilla is destined to be the great emporium for the Eastern and South-Eastern world," nay, "that Manilla might easily become the centre of the exports and imports of the entire globe." Sir John Bowring more wisely observes that "it must be contented with a less brilliant futurity. Certainly its commercial relations might be extended, and the Spanish Archipelago be much elevated in value and in influence; but, in the vast development of commercial relations in the Oriental world, the Philippines must be contented with a moderate, though a considerable, share of benefit even under the best administration, and the adoption of the wisest policy."

BOOKS RECEIVED.

Mr Disraeli, Col. Rathbone, and the Council of India. Westerton.
Suggestions in the Form of a Draft Bill to Facilitate the Erection of Dwelling Houses for Rural Labourers and Artizans in Scotland. Ayr.
The Practical Results of the Reform Act of 1832. Murray.
Observations on Horse Railways. Sampson Low and Son.
Original Australian Proverbs. Melbourne: Hornblower.
Land Sharps and Sea Gulls. Knight.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The result of the debate on the treaty in the English Parliament is waited for here with the greatest anxiety. The rejection, however, of Mr Disraeli's motion on Monday night is considered to have materially increased the chances of its being adopted. The total refusal of it by the Parliament would produce grave consequences, not only in a commercial point of view, but in the political situation:—the exclusion of the clause relative to the export of coals in time of war, would also, as M. Michel Chevalier says in his letter published in the London newspapers, be regarded as an unfriendly act:—but I do not believe that with the exception of this clause the French Government would object to make any reasonable modifications in the treaty which might appear desirable to the Parliament, provided only they be asked for in a friendly way. In dealing with this treaty, what the French call *la forme* is of considerable importance.

In addition to the tariff reforms to be effected by the treaty with England, the French Government, you are aware, is under a promise to take off the duties on wool and cotton. The Minister of Commerce, in a report published within the last few days in the *Moniteur*, sets forth precisely what the Government proposes to do with regard to those duties; and from what he says it appears that the promise to remove them will only be partially kept, inasmuch as duties are to be imposed on the said articles, when brought into France by foreign vessels, and even by French vessels from certain places, or overland from certain countries. His proposition, in fact, is this:—

Wool and Cotton.—Imported by French vessels from countries out of Europe, or by land from countries contiguous to France, to be exempt; imported by French vessels from entrepôts in Europe, or by land from countries not contiguous to France, to pay 3*fr* the 100 kilogrammes; imported by foreign vessels from anywhere, 5*fr* the 100 kilogs.

What the reasons are for imposing the 3*fr* duty for imports by French vessels from "entrepôts" in Europe, or for making in the imports by land a distinction between those from countries contiguous to France and from non-contiguous countries, the Minister does not explain. As to the 5*fr* duty, he says, of course, that it is to be established for the benefit of French shipping; and yet he admits that the mercantile navy is "powerless to co-operate in a large measure in the conveyance of wool from Australia"; and that "nine-tenths of the cotton" consumed in France are brought in by American ships, which, under a treaty of 1822, are assimilated to French vessels. Surely, then, for the wool which will be imported into France apart from that of Australia, and for the small quantity of cotton which the Americans do not bring, it was not worth while to impose the duty of 5*fr* for the 100 kilogs. That duty will, besides, affect England more than any foreign country, inasmuch as her shipping business with France is greater than any other; and surely, after the concessions she has made in the treaty, some little consideration should be shown her.

The Minister tells us that he had originally intended to bring his new tariff on wool and cotton into operation on the 1st of July, in order to give time for the sale of stocks, but that "fears having been expressed that so long a delay would cause, if not a complete stoppage, at least a slackening of manufacturing operations," he proposes to fix the 15th April next. He further makes known that he thinks it fair to manufacturers to continue to allow them, for some time after that date, the existing drawback on the export of woollen and cotton yarns and woollen and cotton fabrics; and he proposes two months for the yarns and three months for the fabrics.

Reductions in the duties on dyeing substances are recommended by the Minister, as a necessary accompaniment to those on cotton and wool, and to modifications in the duties on chemical productions to be effected in the treaty of the English treaty. The principle on which he advises the fixing of the duties on those substances is the same as on cotton and wool,—namely, exemption for imports by French vessels from countries out of Europe; a duty varying from 1*fr* to 10*fr* the 100 kilogs for imports by French vessels from European entrepôts; and one of from 2*fr* to 15*fr* for all imports by foreign vessels. Subjoined is a detailed account of the Ministerial propositions:—

Pure Exotic Gums.—By French vessels, from Senegal and India, free; from elsewhere, 3*fr* per 100 kilogs; by foreign vessels, 5*fr* per 100 kilogs.

Sarsaparilla.—By French vessels, from out of Europe, free; from elsewhere, 2*fr* per 100 kilogs; by foreign vessels, 4*fr* per 100 kilogs.

Root Turmeric.—By French vessels, from out of Europe, free; from elsewhere, 2*fr* per 100 kilogs; by foreign vessels, 4*fr* per 100 kilogs.

* 100 kilogrammes are very nearly 2 (1.97) cwt; but it may be well to remark that "a ton" in freight does not mean 1,000 kilogs, but only 400. Hence, in the course of his report, the Minister speaks of the proposed duties on wool and cotton as 12*fr* and 20*fr* "the ton."

Quercitron.—By French vessels, from out of Europe, free; from elsewhere, 2f per 100 kilogs; by foreign vessels, 4f per 100 kilogs.

Shumac Leaves and Bark.—By French vessels and by land, free; by foreign vessels, 1f per 100 kilogs.

Tinctorial Lichens.—By French vessels, from out of Europe, free; from elsewhere, 1f per 100 kilogs; by foreign vessels, 3f per 100 kilogs.

Saffron.—By French vessels, free; by foreign vessels, 3f per 100 kilogs.

Cardamoms.—By French vessels, from out of Europe, free; from elsewhere, 1f per 100 kilogs; by foreign vessels, 3f per 100 kilogs.

Buckthorn Berries and Annatto Seeds.—By French vessels, from out of Europe, free; from elsewhere, 1f per 100 kilogs; by foreign vessels, 2f per 100 kilogs.

Potash.—By French vessels, from out of Europe, free; from elsewhere, 2f per 100 kilogs; by foreign vessels, 4f per 100 kilogs.

Nitrate of Potash and of Soda.—By French vessels, from out of Europe, free; from elsewhere, 2f per 100 kilogs; by foreign vessels, 4f per 100 kilogs.

Cochineal.—By French vessels, from out of Europe, free; from elsewhere, 10f per 100 kilogs; by foreign vessels, 15f per 100 kilogs.

Lac in tincture or lumps.—By French vessels, from out of Europe, free; from elsewhere, 5f per 100 kilogs; by foreign vessels, 10f per 100 kilogs.

Indigo.—By French vessels, from India and other countries where grown, free; from elsewhere, 10f per 100 kilogs; by foreign vessels, 15f per 100 kilogs.

Rough Pastel Paste.—Free.

Catechu.—By French vessels, from out of Europe, free; from elsewhere, 2f per 100 kilogs; by foreign vessels, 4f per 100 kilogs.

Prepared Annatto.—By French vessels, from out of Europe, free; from elsewhere, 2f per 100 kilogs; by foreign vessels, 4f per 100 kilogs.

Tannin Juices, liquid or concrete, from Gall Nuts or other vegetables.—By French vessels, free; by foreign vessels, 2f per 100 kilogs.

It is to be remarked that all the preceding propositions of the Minister will have to be submitted to the Council of State; and if approved of by it, to the Legislative Body. It may also be added, that the ministerial report makes known that an investigation is to be instituted previous to fixing the specific duties on chemical productions.

A copy of the report presented by the Directors of the Bank of France, in the recent annual meeting of the shareholders, has been kindly communicated to me. This important document gives an account of the operations of the Bank in 1859, and the following are the principal points in it taken in the order in which they are mentioned:—The rate of discount was raised on the 4th of May from 3 to 4 per cent., and on the 5th August was reduced to 3. The total operations of the Bank and its branches were 5,213,900,000f, which were 952,600,000f more than in the preceding year. The amount of discounts in the course of the year was 4,947,500,000f, which was 386,500,000f more than in 1858. (Considering the perturbation caused in commercial operations by the war in Italy, these figures will occasion surprise.) The lowest amount to which the discounts fell was 430,197,300f on the 16th March, and the highest which they attained was 572,174,400f on the 31st May. The advances made on deposit of securities for *rente*, &c., were 225,754,900f; on deposit of railway shares and bonds, 452,526,000f; and of bonds of the Credit Foncier, 5,946,800f;—in all, 684,227,700f, or 84,695,100f more than in the preceding year. In addition to the advances made on railway shares and bonds to private persons, the Bank opened a credit of 250,000,000f to the Railway Companies, and disposed of that amount of debentures for them. The Government in the course of the year repaid 30,000,000f on account of the loan of 75,000,000f made by the Bank in 1852. The Bank, on the 31st December last, handed over to the Government 100,000,000f in return for a renewal of its privilege and the power of doubling its capital accorded by a law of 1857; and for those 100,000,000f it is in June next to receive 3 per cent. stock, and in the meantime the Government is to pay it 4 per cent. interest. (It is worthy of note that no mention was made of the receipt of this sum in the recent report on the financial situation by the Minister of Finance.) The minimum of the metallic reserve was 512,000,000f on the 10th May (in 1858 it was as low as 243,000,000f); and the maximum was 575,000,000f on the 24th Dec. At the beginning of the year the notes in circulation amounted to 748,294,000f, and at the end they were 705,882,100f; in the course of the year they rose as high (16th January) as 769,686,700f, and fell as low (17th June) as 662,157,000f. The "accounts current" were on the 16th June 341,900,000f, which was the maximum; and on the 22nd December 172,400,000f, which was the minimum. The number of securities deposited in the Bank for safety was 800,000, of the value of 9,614,000f;—they were 299,000 in number and 3,449,000f in value more than in 1858. The total number of such securities remaining in the Bank at the end of the year was

1,295,000, and the value of them was 794,000,000f. In the total operations of the Bank, the branches figure for 3,566,900,000f, which was 644,100,000f more than in 1858. The branches which did the most business were those of Marseilles, Lyons, Bordeaux, and Lille: that of Marseilles did business to the amount of 98,737,000f more than in 1858; that of Lyons, 66,546,000f more; that of Bordeaux, 55,562,000f more; but that of Lille was 5,542,000f less. The expenses of the Central Bank were 2,672,910f; those of the branches, 2,932,393f:—the clear profits of the former were 11,910,685f, and of the latter, 9,076,814f. In the profits of the Central establishment are, however, included 3,686,900f, the dividends on *rente* held by the Bank. The profits enabled a dividend for the year of 115f (53f for the first half-year, 62f the second) to be paid. The number of shares of the Bank is now 182,500.

Reports have for some time been current that, in order to make up for the deficiency in the revenue which the modifications of the duties in wool, cotton, coal, coffee, and other articles will occasion, at least for a time, the Government intended establishing an income tax; but the semi-official journals have been authorised to say that it has no such design. An income tax has more than once been proposed in the legislatures of this country, even by Governments themselves; but none was ever adopted, owing partly to the fact that incomes in France are too small to make the collection easy, and partly to the fact that from the repugnance the people would manifest to state correctly their incomes, a searching investigation into private affairs, which would soon become intolerable, would be necessary.

The monthly Customs returns, just published, show that the import duties in January last amounted to 13,611,237f, and that in the corresponding month of last year they were 12,588,247f, in the same month of 1858, 12,228,005f. But the increase for the present year, compared with last, is chiefly in sugar and cast iron; most other articles, and among them coffee, cotton, coal, wool, present a decline. In exports, machinery, millinery, refined sugar, and some other articles increased.

An improvement has, it will be seen from the following table, taken place on the Bourse. It is almost exclusively owing to the belief that the Treaty of Commerce is likely to be adopted by the Parliament, and that consequently no change of Ministry, and no change in English policy towards France, is to be apprehended.

| | Thursday Feb. 16. | Thursday Feb. 23. |
|-----------------------------------|----------------------|----------------------|
| | £ | £ |
| Threes | 67 55 | 68 15 |
| New 3 per Cent. Loan | 67 70 | 68 35 |
| Bank of France | 2805 0 | 2810 0 |
| Credit Foncier | 740 0 | 735 0 |
| Credit Mobilier | 735 0 | 753 75 |
| Orleans Railway | 1351 25 | 1377 50 |
| Northern | 901 25 | 917 50 |
| Ditto, new | 821 25 | 837 50 |
| Eastern | 630 0 | 637 50 |
| Mediterranean | 877 50 | 892 50 |
| Southern | 492 50 | 502 50 |
| Western | 575 0 | 585 0 |
| Geneva | 490 0 | 500 0 |
| Austrian | 495 0 | 507 50 |
| Sardinian (Victor Emmanuel) | 390 0 | 397 50 |
| South Austrian Lombard | 542 50 | 547 50 |
| Russian | 481 25 | 481 25 |

It is greatly to be regretted that, at a moment when the French Government is undertaking a radical modification in its tariff, the administration of the Finance Department, which has the Customs in its control, should be in the hands of a minister, M. Magne by name, who is not only without any pretension to financial talent of a high order, but has always been hostile to tariff reform. It is surprising that the Emperor should not have had the sagacity to see that, for the accomplishment of the great measures he has undertaken, the co-operation of men of the very highest talent and who are heartily in favour of commercial reform is indispensably necessary. The present Minister of Commerce, M. Rouher, is possessed of considerable ability, sees the necessity of commercial changes, and contributed powerfully to the conclusion of the English treaty; but at this juncture even he is hardly the right man in the right place, inasmuch as there is one who knows more on the subject of tariff reform than any other man in France, who has made that reform the business of his life, who possesses unrivalled talents, and enjoys the advantage (a not unimportant consideration) of being as highly appreciated in England as he is in France. If the Emperor were wise, he would get rid of poor M. Magne, would remove M. Rouher to the Finance Department, and would place in the Ministry of Commerce the distinguished gentleman to whom I refer.

The following is the weekly account of the markets:—

FLOUR.—At Paris, yesterday, quotations were firm at the same rates as last week, namely, 53f to 55f for the sack of 159 kilogs for ordinary, and 56f to 58f for superior sorts. Four marks were firm at 57f for the current month; 57f 50c for March.

WHEAT.—At Paris, yesterday, prices rose; choice being 32f to 32f 50c, and even 33f for the sack of 120 kilogs; other sorts, 31f to 31f 50c. The War Department accepted contracts for the supply of 10,000 quintals; a small portion at 26f 25c the 100 kilogs; the rest at 26f 50c. As regards the provincial markets, as many as 112 present a rise of from 8c to 1f 12c the hectolitre; and only 3 a fall of from 7f to 25c; 13 remained unchanged.

COTTON.—At *Havre*, in the week ending Friday, 9,710 bales were sold and 3,702 imported. The closing prices remained unchanged, namely, 100f the 50 kilogs for low New Orleans, and 106f for very ordinary ditto. This week, though a fair amount of business has been done, prices have declined; low New Orleans having been yesterday at 99f, very ordinary at 103f, and good low at 100f 50c.

COFFEE.—The sales of the week ending Friday, at *Havre*, were: 250 sacks Hayti, Port-au-Prince, 75f to 76f the 50 kilogs in bond; 60 sacks Gonaives, 77f; 730 sacks Port-au-Prince for delivery, 73f 50c; 400 expected, 75f to 75f 50c; 1,000 Gonaives expected, 75f 50c; 1,622 sacks, Rio, not washed, disposable, 72f to 75f; 400 ditto for delivery, 74f 50c; a small lot of Porto Rico at prices kept secret; 20 sacks Padang, 134f duty paid; 333 sacks Ceylon triage, 128f to 129f; 100 tons Malabar for delivery, 133f 50c. The arrivals were insignificant. This week business has been active: Port-au-Prince, at 73f 50c to 74f; Cape, 75f 50c; Gonaives, 76f; Rio, washed, 80f. At *Bordeaux*, last week, business was unimportant, and this week there has been none. At *Nantes*, last week, 90 sacks Java went at 137f 50c the 50 kilogs duty paid; 1,250 sacks Singapore, 130f to 130f 50c duty paid; 3,500 sacks Port-au-Prince, 73f 50c in bond. This week a small lot of Port-au-Prince has been sold at 76f. At *Marseilles*, last week, between 600 and 700 sacks Rio went at 74f to 77f the 50 kilogs in bond; 350 sacks Maracaibo, 75f in bond; 670 Guayra, 85f; 1,000 Hayti, Port-au-Prince, 75f.

SUGAR.—At *Havre*, in the week ending Friday, 1,600 hogheads French West India disposable were sold at from 58f 50c to 59f 50c the 50 kilogs; 6,700 bales Reunion, 61f 50c duty paid. The arrivals exceeded 5,000 sacks. This week little business has been done: French West India, 53f 50c. At *Bordeaux*, last week, about 250 hogheads French West India went at 57f to 58f. Reunion not demanded, but quotations were nominally 60f to 60f 50c. 300 bales Mauritius at preceding quotations. This week some lots of Reunion have been sold, part of it by auction, at from 103f to 120f 50c the 100 kilogs duty paid. At *Nantes*, last week, 5,600 casks Reunion, of different sorts, went at from 59f to 60f 50c; 220 ditto "Murat," 66f; 7,788 sacks Mauritius, 61f 50c. No sales this week.

INDIGO.—There were neither sales nor arrivals at *Havre* in the week ending Friday. This week 10 cases Bengal have been sold at prices kept secret; 5 at 10f 76c the half-kilogram duty paid. At *Bordeaux*, last week, 102 cases Madras, 8 Bengal, and 10 Kurpah were sold, but the prices are not stated. This week 34 cases Kurpah have been sold, but it is not said at what price.

HIDES.—At *Havre*, in the week ending Friday, the sales were: 676 Buenos Ayres dry at 142f 50c (for animals dead from epidemical disease) to 153f the 50 kilogs duty paid; 3,000 dry La Plata for delivery, 142f 50c to 152f 50c; 1,000 Buenos Ayres salted disposable, 70f; 2,470 Pernambuco drysalted, 107f; 500 Chili drysalted (damp), 85f; 2,868 New York salted, 62f. Some lots of damaged of different sorts were also sold by auction. The arrivals exceeded 4,000. This week a fair amount of business has been done: Buenos Ayres dry, at 158f duty paid; Monte Video salted, at 87f 50c; New York, 62f to 63f; New Orleans, 61f; Rio Grande, 81f; Australia, 57f 50c; Algeria, 56f 50c.

WOOL.—At *Havre*, in the week ending Friday, 40 bales Buenos Ayres unwashed were sold at 1f 40c to 2f 66c the kilogram in bond; and 296 bales sheepskins, Buenos Ayres unwashed, at 1f 2c to 1f 62c. The arrivals were insignificant. This week Monte Video unwashed has been at 1f 90c to 2f 15c; lambskins unwashed, Buenos Ayres, 1f 25c; sheepskins, Buenos Ayres, 87c.

TALLOW.—At *Havre*, last week, there were no sales and no arrivals part of the stock in hand was, however, sent to England. There have been no sales this week. At *Paris*, yesterday, the 100 kilogs were 135f 50c, a rise on last week's quotations. At *Marseilles*, last week, prices remained nominally at 125f the 100 kilogs for all sorts.

SPICES.—At *Paris*, yesterday, 3-6 of 90 deg., 1st quality, was 92f to 93f the hectolitre; Montpellier, of 86 deg., 128f. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 125f; bestroot, first quality, 96f.

Correspondence.

THE BUDGET AND THE PROPERTY TAX.

TO THE EDITOR OF THE ECONOMIST.

Sir,—A friend of free trade, and a supporter, as far as it lies in my power, of the existing Administration, I venture to trespass on your columns to state, not so much my own opinions, as what I hear around me,—views which have not been generally stated in the press.

Mr Gladstone is blamed for not redeeming a pledge as to the property tax. But what, in fact, was that pledge? Not that the income tax should now be discontinued, but that, when it expired, it should be *duly considered*. That is, that the question of direct and in-direct taxation, and the due proportion of each, should be examined and determined on. It was upon that understanding that (the tax being 5d) Mr Gladstone obtained, almost without opposition or debate, an additional 4d (to be paid at once) for one year only. For the purpose of his argument therefore on the 13th instant, the existing duty was 5d only, and not, as he put it, 9d; and the proposed increase now is really 5d (making 10d on the pound sterling), and not, as he put it, an increase of one penny only.

In round numbers, as I understand it, the Chancellor of the Exchequer now proposes to add one million sterling to the property tax for the "National Defence," and one million sterling to carry out the Treaty with France. For these two objects he may plead political necessity,—the one to guard against war, the other to promote peace.

But he also proposes to load the property of the country with, in round numbers, a third million to enable him to take off the paper duty, or, as it has been called, the "tax on knowledge."

Now, without entering on the vexed question of the merits or demerits of a paper duty, I desire to point out that this involves a new principle, or rather a new practice as to our national finances, or the mode of taxation. The usual reply, in such a case, of a Chancellor of the Ex-

chequer has been: "Granted that the tax objected to is an obnoxious or a bad one; but, as I have no surplus, I cannot now remove it." The answer now in substance is: "I admit. I have no surplus, having really a large and unavoidable deficiency; but I will remit the duty on paper, because I can add so much the more to the property tax!"

But where is this to end? Next year, an irresistible demand will be made for a remission of what may be called the war tax on tea and sugar. Will that, too, then be laid on the property tax?

Is it not time that the limit of direct taxation (if there is to be a limit) should be considered and fixed?

That there should be a combination of direct and indirect taxation, when life as well as property, wages as well as income, have to be protected, I will not presume to occupy your columns by contending. That may, I believe, be assumed, or taken for granted. The question of proportion, and the limit of direct taxation, are the only questions that remain for discussion.—Yours, &c., J. D.

Feb. 20, 1860.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed commercial and monetary report is dated Calcutta, Jan. 10 :—Produce Market—Business has been brought to a stand, in consequence of the late advance in freights. It is evident that produce must go down to cover this rise in freights. The only articles that are at all stirring are indigo and raw silk. Rice is higher, on account of large demands for the Mauritius and China. Oil seeds flat, with a declining tendency. Jute lower and out of favour. Saltpetre in less demand and slightly lower. Silk piece goods in no demand, unless at still lower prices. Shell-lac scarce and in demand at higher prices. All other articles dull and drooping. Import Market—In piece goods a fair business has been done at gradually advancing prices, and there is a general expectation of a better feeling in the market. Buyers show an inclination for new transactions at current prices, but sellers, for many very strong reasons, the principal of which are the very high prices at home and the considerably reduced exports from Liverpool, are holding out for higher prices. Yarns, after a slight improvement and advance in price, became very dull and lower. Little business is doing in this staple at present. Government Securities—There has been very little change in the value of any description of Government paper. The 5½ per Cents. and the 5 per Cents. were slightly improved by favourable advices from London, but the buyers upon European account having withdrawn from the market, prices have again declined. The advices received to-day showing a decline in their value in London, we may look for lower rates, which will again bring buyers into the market. The amount held here is fast diminishing in amount, the native holders being generally free sellers; the Five-and-a-Half per Cents. may be quoted at 96, the Five per Cents. at 92, and the Four per Cents. nominal. Money Market—Money continues very easy, and is likely to continue so until trade recovers from the depression under which it now suffers; there has been some slight evidence lately of an improvement in both the export and import trade, but it is so slight that it has been hardly felt in either branches of trade. This want of employment for money in commercial operations has thrown a large amount into the coffers of Government, of which probably four-fifths of the 5½ per Cent. Loan of five crores has been filled up; with this, however, it is believed that an equal amount of the 5 per Cent. has been taken from the market for conversion.

Value of exports from New York to foreign ports for the month of January :—

| | 1858. dols | 1859. dols | 1860. dols |
|-------------------------------------|---------------|---------------|---------------|
| Domestic merchandise | 4,208,306 | 3,762,182 | 5,299,149 |
| Foreign merchandise, dutiable | 290,308 | 232,237 | 399,317 |
| — — free | 191,125 | 119,489 | 324,008 |
| Total merchandise | 4,689,739 | 4,114,008 | 6,022,462 |
| Specie | 4,745,611 | 2,305,688 | 853,562 |
| Total exports | 9,435,350 | 6,419,696 | 6,876,024 |

Value of imports at New York from foreign ports for the month of January :—

| | 1858. dols | 1859. dols | 1860. dols |
|--------------------------|---------------|---------------|---------------|
| Dutiable goods | 4,170,017 | 15,556,727 | 16,521,174 |
| Free goods | 1,716,682 | 2,618,220 | 2,262,698 |
| Warehoused | 1,909,448 | 1,201,707 | 2,744,411 |
| Specie and bullion | 309,572 | 71,308 | 238,053 |
| Total imports | 8,105,719 | 19,477,962 | 21,766,273 |
| Withdrawals | 4,504,591 | 2,088,270 | 2,964,024 |

Mr Snowden, Director of the Philadelphia Mint, writes:—"By the law, unless it is repealed, we are, until the 21st of Feb., 1861, bound to receive the Spanish and Mexican coins in question at their nominal value by tale, and pay out the new cent therefor. If the owner of such coins desire it, payment may be made by the Mint in silver coins; but, in such cases, they are received by weight, and not by tale. The amount of these coins purchased at the Mint and its branches, including the Assay Office, and paid for per ounce in silver coins, is upwards of 1,000,000 dols; about 500,000 dols have been received by tale in exchange for the new cent. It thus appears that the community have been relieved from this depreciated and mutilated foreign currency to the amount of one million and a half dollars by the operation of the law."

Annexed is a statement respecting the Lower Canadian Fisheries:—Extent of coast in Canada, where the cod, herring, mackerel, salmon, &c., fisheries are carried on, 800 miles; number of British fishing vessels frequenting our shores, from 500 to 600; number of American vessels frequenting our shores and the Gulf of St Lawrence, from 300 to 450; number of boats belonging to Canada fishing on our shores, from 1,000 to 1,200; nearly 100 vessels belonging to Canada are occupied in the fisheries of Canada, either fishing or carrying the fish, 100; schooners from Gaspe carrying on the whale fishery in the Gulf of St Lawrence successfully, 10; quantity of codfish exported to foreign countries, 120,000

Quintals; quantity of codfish consumed in Canada, 30,000 quintals; quantity of pickled fish (herring and mackerel) exported, 60,000 barrels; quantity of ditto ditto consumed in Canada, 10,000 barrels; quantity of salmon taken, 3,600 barrels; value of fish taken on our shores by British and American fishermen, 1,200,000 dolrs. The action of the Canadian Government in respect to the fisheries of the St Lawrence, and the effect of the Reciprocity Treaty (which admits fish into the Union duty free), have given a great impetus to the mackerel fisheries in the Gulf and the Lower Provinces, and caused a corresponding falling off in the State of Massachusetts. The quantity of mackerel inspected in the latter State since 1854 is as follows:—1855, 211,952 barrels; 1856, 214,312 barrels; 1857, 185,388 barrels; 1858, 131,602 barrels; 1859, 99,818 barrels.

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 11th day of February, 1860:—

| Name and Title. | Authorised Circulation. | Average Circulation. | Average Amount of Coin held. |
|---|-------------------------|----------------------|------------------------------|
| Bank of Scotland..... | 200465 | 447769 | 242776 |
| Royal Bank of Scotland..... | 183000 | 452422 | 403550 |
| British Linen Company..... | 498024 | 496564 | 387689 |
| Commercial Bank of Scotland..... | 374880 | 546765 | 239875 |
| National Bank of Scotland..... | 297024 | 439014 | 267030 |
| Union Bank of Scotland..... | 454346 | 618016 | 512544 |
| Aberdeen Town & County Banking Company..... | 70133 | 127915 | 90894 |
| North of Scotland Banking Company..... | 154319 | 198845 | 107864 |
| Dumfries Banking Company..... | 33451 | 41862 | 28907 |
| Eastern Bank of Scotland..... | 33656 | 35544 | 23904 |
| Clydesdale Banking Company..... | 240685 | 318732 | 153681 |
| City of Glasgow Bank..... | 72921 | 282416 | 246037 |
| Caledonian Banking Company..... | 53494 | 63294 | 32815 |
| Central Bank of Scotland..... | 42933 | 55948 | 40438 |

COTTON.

New York, February 7.

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

| | Sales. | Closing. | Middling. | Freights. | E.o.b. |
|-----------------------|--------|-----------|-----------|----------------|--------|
| New Orleans... Feb. 4 | 45000 | ¼c lower | 11c | 9-16d equal to | 6.27d |
| Mobile..... 4 | 20000 | unchanged | 10½c | ¼d | 6.08d |
| Charleston..... 3 | 11000 | ¼c lower | 10½c | ¼d | 5.86d |
| Savannah..... 3 | 9000 | ¼c | 10½c | ¼d | 5.80d |
| New York..... 7 | 7000 | ¼c | Upl. 11½c | 9-16d | 6.00d |
| Total..... | 92000 | bales | | Average | 6.00d |

There is now an excess in receipts of 463,000 bales over last year, when the crop reached \$851,000, and of 1,451,000 bales over 1857-8 (crop 3,114,000).

New York Market—This market remained very quiet during the first half of the week, and the America's news to hand on Friday brought business to a stand; prices became irregular, and holders anxious to sell. The North American's accounts, however, received the following day, altered the aspect of the Liverpool market, and there has since been an improved feeling and steady business doing at 11½c to 11¾c for middling Upland. The week's sales reach 7,000 bales, of which 2,000 bales in transit, on the basis of 11½c for middling New Orleans, with 9-16d freight.

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

| Year. | RECEIPTS. | | EXPORTS FOR THE WEEK. | | | |
|--------------|------------------|-----------------|-----------------------|------------|--------------------|----------|
| | Week's Receipts. | Since 1st Sept. | To Great Britain. | To France. | To other For. Pts. | To other |
| 1859-60..... | 105000 | 2934000 | 81000 | 30000 | 27000 | |
| 1858-59..... | 123000 | 2471000 | 61000 | 5000 | 16000 | |
| 1857-58..... | 110000 | 1485000 | 40000 | 12000 | 11000 | |
| 1856-57..... | 72000 | 2015000 | 68000 | 9000 | 3900 | |
| 1855-56..... | 82000 | 1987000 | 50000 | 28000 | 13000 | |
| 1854-55..... | 105000 | 1325000 | 38000 | 8000 | 15000 | |

| Year. | EXPORTS SINCE FIRST SEPTEMBER. | | | | Total. | Stock. |
|--------------|--------------------------------|------------|--------------------|----------|---------|--------|
| | To Great Britain. | To France. | To other For. Pts. | To other | | |
| 1859-60..... | 1227000 | 533000 | 178000 | 1739000 | 1031000 | |
| 1858-59..... | 762000 | 563000 | 216000 | 1281000 | 920000 | |
| 1857-58..... | 224000 | 189000 | 126000 | 840000 | 612000 | |
| 1856-57..... | 541000 | 204000 | 143000 | 888000 | 786000 | |
| 1855-56..... | 763000 | 290000 | 190000 | 1213000 | 520000 | |
| 1854-55..... | 647000 | 145000 | 111000 | 903000 | 338000 | |

Thus the receipts show an increase of 463,000 over those of last year, and an increase of 1,451,000 over 1857-58, and the exports exhibit the following results:—

| Year. | To G. Britain. | To France. | To other F.P. | Total. | Stock. |
|------------------------------|----------------|-------------|---------------|-------------|-------------|
| Compared with last year..... | Inc. 465000 | Inc. 20000 | Dec. 38000 | Inc. 458000 | Inc. 111000 |
| Compared with 1857-8..... | Inc. 708000 | Inc. 148000 | Inc. 52000 | Inc. 895000 | Inc. 419000 |

Southern Markets by Telegraph—The absence of later foreign news restricted business at the South in the early part of last week, and in some markets prices became irregular. At New Orleans factors found it impossible to maintain the extreme rates of last week, and yielded ¼c to encourage business. On Friday the America's news was received, which caused a further decline of ¼c to ½c, making the decline of the week about ¾c, middling 10½c. At Mobile business was also quiet, and prices were barely maintained up to receipt of the America's news, since when buyers obtained ¼c advantage, but with holders rather indifferent about selling. The rivers tributary to these markets are in fine boating order, and now delivering freely. The week's sales at Charleston are 11,000 bales, prices closing lower, while the Savannah market has been irregular, and the quotations show a decline of about ¼c on the week. On 4th and

yesterday a large business was done at most of the Southern ports, a about ½c advance, based on the improvement at Liverpool.—From Messrs Neill Bros. and Co.'s Circular, forwarded by J. C. Ollerenshaw, Esq., of Manchester.

NEW YORK, Feb. 11.—The market remains quiet at about previous prices. A moderate demand has prevailed, and the sales have been mostly confined to small lots for consumption and in transit, the offers from exporters being at prices below the views of holders, and transactions have accordingly been retarded. The sales for the three days are 5,200 bales, including 4,000 in transit, at 11 cents for barely middling New Orleans, with 9-16d freight. The arrivals have been from Bermuda, 103 bales; New Orleans, 15; Georgia, 3,161; South Carolina, 607; North Carolina, 182; Virginia, 163; total, 4,231 bales. Total import since 1st inst., 14,722 bales. Exports from 1st to 7th February, 5,377 bales, against 1,380 in 1859.

MARKETS IN THE MANUFACTURING DISTRICTS.

Notwithstanding that only a moderate business has been transacted in manufactured goods, both for home use and export, compared with some previous weeks, prices, generally, have continued firm. The stocks on hand are still limited, and the prospect of trade is considered favourable. Labour is in demand, and most of the mills are running full time. The iron trade is healthy, though not to say brisk, and there is a steady business doing in coals.

MANCHESTER, Feb. 23.—This market has been quiet generally, but individually a few operators have bought largely. With a steady moderate business in yarns, there have been considerable operations in shirtings for delivery to the end of April. 8 lb 4 oz qualities for China, and 7 lb for India, have brought extreme prices. Private telegrams to 2nd inst. from Calcutta were received to-day, though their contents, except as reporting a rise in freights, have not been published. However, they cannot have been regarded as unfavourable, a better feeling having sprung up from their receipt. There has been no other point of note for the week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| | Price Feb. 23, 1860. | | Price Feb. 1859. | | Price Feb. 1858. | | Price Feb. 1857. | | Price Feb. 1856. | | Price Feb. 1855. | |
|--|----------------------|---|------------------|----|------------------|----|------------------|----|------------------|---|------------------|---|
| | s | d | s | d | s | d | s | d | s | d | s | d |
| Upland fair.....per lb | 0 | 7 | 0 | 7 | 0 | 7 | 0 | 7 | 0 | 6 | 0 | 6 |
| Ditto good fair..... | 0 | 7 | 0 | 7 | 0 | 7 | 0 | 8 | 0 | 8 | 0 | 8 |
| Pernambuco fair..... | 0 | 8 | 0 | 8 | 0 | 7 | 0 | 8 | 0 | 6 | 0 | 6 |
| Ditto good fair..... | 0 | 8 | 0 | 8 | 0 | 8 | 0 | 8 | 0 | 7 | 0 | 7 |
| No. 40 MULE YARN, fair, 2nd quality..... | 1 | 1 | 0 | 11 | 0 | 11 | 0 | 11 | 0 | 9 | 0 | 9 |
| No. 30 WATER ditto ditto..... | 1 | 0 | 0 | 11 | 0 | 10 | 0 | 11 | 0 | 9 | 0 | 9 |
| 26-in, 66 reed, Printer, 29 yds, lbs 2oz..... | 6 | 3 | 5 | 4 | 5 | 0 | 5 | 3 | 4 | 6 | 4 | 4 |
| 27-in, 72 reed, ditto ditto 5 lbs 2oz..... | 7 | 0 | 6 | 3 | 6 | 0 | 6 | 3 | 5 | 6 | 5 | 5 |
| 8-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4oz..... | 10 | 0 | 9 | 10 | 8 | 9 | 8 | 6 | 7 | 6 | 7 | 0 |
| 40-in, 66 reed, ditto ditto, 8 lbs 12oz..... | 11 | 3 | 10 | 9 | 9 | 6 | 9 | 6 | 8 | 6 | 8 | 0 |
| 40-in, 72 reed, ditto ditto, 9 lbs 4oz..... | 12 | 0 | 11 | 7 | 10 | 3 | 10 | 7 | 9 | 6 | 9 | 0 |
| 28-in, 48 reed, Half End Long Cloth, 36 yds, 9 lbs..... | 9 | 1 | 9 | 0 | 8 | 0 | 8 | 0 | 1 | 7 | 0 | |

LEDS.—The general tone of the trade is healthy, though quiet, and the prospects for the spring months are deemed to be satisfactory. Wool is firm in price, but not much is doing locally, manufacturers being disposed to see what will be the range at the approaching series of colonial wool sales in the metropolis.—ROCHDALE.—More business has been done in flannels and wool; prices of both may be quoted as steady, but there is no great disposition either to buy or sell. Manufacturers continue well employed.—BRADFORD.—Wool—There have been more lookers during the past week, but the actual sales made are meagre in the extreme. Prices asked are about the same as last week, but more anxiety is evinced by the staplers to realise before the droughty weather begins to take effect. In noils and shorts the demand keeps very steady, and prices are without change. Yarns—We have no improvement, either in the export or home demand. Prices are less firm from week to week. Some spinners are curtailing their production, rather than spin yarns into stock at the present prices of wool. Pieces—in the piece market there is no increased business to-day. Merchants are indifferent about buying plain goods, whilst for fancy styles the demand is quite active.—HALIFAX.—There is no change of importance to notice in the state of either the woollen, the worsted, the carpet, or the cotton trade of this district.—HUDDERSFIELD.—Prices are about the same, with rather a less tendency to an advance than was observable not many weeks since.—LEICESTER.—The hosiers engaged in the home or country trade have a steady demand, which, although not brisk, takes off goods as produced. The foreign trade is dull, though not more so than is usually the case at this season of the year.—DUNDEE.—Our market, almost generally, is in a healthy state, and prices are well supported.—BELFAST.—An increased amount of business, both for home consumption and export, has been transacted in yarns. Sales generally have been more than equal to production; stocks consequently show symptoms of decrease, especially in twos and good line warps. Prices remain firm. Linens continue steady.—BIRMINGHAM.—A further improvement has taken place in trade. The country orders are again coming in freely. The season trades all display a good deal of activity; the manufacturers' order-books are filled; in no important branch of trade is there the slightest evidence of slackness, and in the town, as well as the adjoining district, labour is fully employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 7.—Flour receipts, 523 bbls; sales, 12,200 bbls. State and Western more active and 50c better, with a fair speculative demand. Southern more active: mixed to good, 8.40 dolrs to 5.70 dolrs. Canada steady. Wheat firmer and more doing: sales, 27,000 bushels. Corn and oats quiet.

NEW YORK, Feb. 11.—FLOUR AND MEAL.—Immediately subsequent to the date of our previous issue a moderately active speculative demand

sprung up for State and Western flour, which, combined with a fair inquiry from the local and Eastern trade, led to an advance of 10 to 15 cents per bbl on all kinds. The market has been buoyant, and the advanced prices continue to be sustained, though the demand from speculators has partially abated, partly owing to the firmness of holders at our advanced quotations. Export from 1st to 7th February: wheat flour, 11,058 bbls, against 9,117 in 1859.

GRAIN.—A more active demand has prevailed for wheat from the local millers, and the market has been characterised by more buoyancy during the three days than for some considerable time previously, while holders have manifested increased firmness for all descriptions. Corn continues dull, and the market much depressed; transactions have been small. Export from 1st to 7th February: wheat, 29,248 bushels; corn, 12,170 bushels, against 1,034 in 1859.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Both here and in the leading provincial markets only moderate supplies of English wheat, but in somewhat improved condition, have appeared this week. For all kinds the demand has ruled steady, at prices fully equal to those previously current. The transactions in foreign wheat,—the imports of which have been on a very limited scale,—have not increased; nevertheless, importers have continued very firm in their demands, and late rates have been well supported. The barley trade has ruled active, and the inquiry for sowing qualities has increased to some extent, and for which very high currencies have been paid. In malt, the transactions have continued limited, but without producing any change in value. Owing to limited importations, large quantities of oats have sold ex-granary, at very full rates. Both beans and peas have commanded extreme quotations, and the flour trade has ruled somewhat healthy, although most of the large bakers continue well in stock.

Our advices from most of the continental markets are to the effect that wheat has ruled inactive, owing to the want of orders from England, and that prices have been with difficulty supported. All spring corn, however, appears to have changed hands freely at extreme rates. With very few exceptions, the stocks of produce on the Continent appear to be large. In the United States the markets have continued somewhat heavy. The shipments of wheat, barley, and maize are still limited, although ample supplies are coming forward for the time of year.

In Scotland, wheat has commanded more attention, but without leading to any quotable change in price. Barley and oats, too, have realised extreme currencies, and other articles are firm. The shipments to the South continue liberal.

Most of the Irish markets have been far from active for wheat; nevertheless, the quotations have been well supported. In the value of spring corn no change has taken place. The speculative purchases of grain, either for home use or export, have continued limited.

Only a limited supply of English wheat was on sale here to-day. For all kinds the demand ruled steady at full prices. Foreign wheat was firm at late quotations. All spring corn changed hands steadily at extreme rates. The flour trade was steady.

Mr Edward Rainford states that 15 vessels have arrived off coast laden with grain since the 16th inst. In floating cargoes, a fair business appears to have been transacted, at full prices.

The London averages announced this day were:—

Table with 4 columns: Commodity, Quantity (qrs), Price (s d), and another Quantity (s d). Rows include Wheat, Barley, Oats, Eye, Beans, and Peas.

ARRIVALS THIS WEEK.

Table with 5 columns: Commodity, Quantity (qrs), Price (s d), Quantity (qrs), and Price (s d). Rows include English, Irish, and Foreign arrivals for Wheat, Barley, Malt, Oats, and Flour.

PRICES CURRENT OF CORN, &c

Large table listing prices for various types of wheat, barley, peas, and other grains, including origins like English, Foreign, and specific varieties like 'White, feed' or 'Black, feed'.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table showing prices of English stocks from Saturday to Friday. Includes Bank Stock, various Annuities, India Stock, and Exchange Bank Stock.

PRICES OF FOREIGN STOCKS.

Table showing prices of foreign stocks from Saturday to Friday. Includes Austrian Bonds, Brazilian 5 per cent, Buenos Ayres 6 per cent, and various other international securities.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, Antwerp, and London, including times and prices negotiated on change.

FRENCH FUNDS.

Table showing French fund prices for Paris and London, including Rentes and various government securities.

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 22nd day of February, 1860.

| ISSUE DEPARTMENT. | | BANKING DEPARTMENT. | |
|--|------------|---|--------------|
| Notes issued..... | 28,928,190 | Government Debt | £ 11,015,100 |
| | | Other Securities | 3,459,900 |
| | | Gold Coin and Bullion | 14,453,190 |
| | | Silver Bullion | ... |
| | 28,928,190 | | 28,928,190 |
| Proprietors' Capital | | Government Securities (including Dead Weight Annuity) | |
| Rest | 14,563,000 | Other Securities | 10,171,190 |
| Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts) | 3,445,062 | Notes | 20,940,989 |
| Other Deposits | 7,277,548 | Gold and Silver Coin | 8,362,800 |
| Seven Day and other Bills | 14,191,528 | | 699,634 |
| | 707,475 | | |
| | 40,174,613 | | 40,174,613 |

Dated the 23rd 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) | £ 21,272,865 | Securities | £ 31,034,179 |
| Public Deposits | 7,277,548 | Coin and Bullion | 15,132,824 |
| Private Deposits | 14,191,528 | | |
| | 42,741,941 | | 46,187,003 |

The balance of Assets above Liabilities being 3,445,062*l.*, as stated in the above account under the head *Rest*.

FRIDAY NIGHT.

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

| | |
|---|----------|
| A DECREASE of Circulation of | £451,235 |
| AN INCREASE of Public Deposits of | 447,292 |
| A DECREASE of Other Deposits of | 98,228 |
| No change in the amount of Government Securities. | |
| A DECREASE of Other Securities of | 143,150 |
| AN INCREASE of Bullion of | 47,537 |
| AN INCREASE of Rest of | 6,558 |
| AN INCREASE of Reserve of | 473,292 |

The government deposits having increased, whilst the private securities have somewhat decreased, there is an addition of nearly half a million to the reserve. The coin and bullion likewise show a trifling increase.

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 | £ 20,000,213 | 19,941,515 | 20,330,023 | 21,088,273 | 21,272,865 |
| Public deposits | 7,639,031 | 7,455,290 | 5,102,656 | 7,819,784 | 7,277,548 |
| Other deposits | 9,749,035 | 9,294,508 | 15,496,817 | 14,617,172 | 14,191,528 |
| Government securities | 14,399,368 | 11,530,213 | 9,906,405 | 10,696,147 | 10,171,190 |
| Other securities | 9,687,835 | 17,755,796 | 17,164,143 | 16,256,768 | 20,940,989 |
| Reserve of notes & coin | 12,233,660 | 6,264,835 | 12,644,736 | 14,089,063 | 9,062,434 |
| Coin and bullion | 17,102,221 | 10,494,690 | 17,623,261 | 19,952,548 | 15,132,824 |
| Bank rate of discount | 2½ p. c. | 6 p. c. | 3 p. c. | 2½ p. c. | 4 p. c. |
| Price of Consols | 93½ | 94 | 92½ | 93½ | 95 |
| Average price of wheat | 37s 11d | 55s 10d | 44s 6d | 40s 10d | 43s 11d |
| Exchange on Paris (short) | 25 45 50 | 25 25 | 25 5 10 | 25 10 15 | 25 10 15 |
| — Amsterdam ditto | 12 1 | 11 15 15½ | 11 14 | 11 15½ 16 | 11 13 13½ |
| — Hamburg (3 months) | 13 13 | 13 7½ 8 | 13 4½ 5 | 13 6 6½ | 13 5 3½ |

At the corresponding period of the year 1850, Mr Disraeli had just been defeated, by a majority of 21, in a full House, upon his proposal for a Committee charged to revise the Poor Laws, with a view to the special relief of the agricultural classes. In France, attention was directed to preparations for the general elections on the 10th of March. In anticipation of the celebration of the anniversary of the revolution of February, the Prince President was pouring troops into Paris. The French 3 per Cents. were quoted 58, or 10 per cent. lower than now. The blockade of Greece by the English fleet continued.

In 1857, the progress of the mutiny in India was watched with great anxiety. The Indian Government had just opened a new 5 per Cent. local loan for 3,000,000*l.* The money market at home was disturbed by the heavy shipments of silver to India.

In 1858, the public mind was troubled by one of the periodical fits of distrust of France. The relations between the British and French Governments were by no means cordial. The desire for good investments, however, at a time when the value of money was as low as 3 per cent., caused the funds to be quoted 2 per cent. higher than now.

In 1859, the Bank's resources had accumulated to an extraordinary point, the reserve having reached fourteen millions and the bullion nearly twenty millions. The best bills were taken in Lombard street at 2 per cent. The balance of 65 per cent. was about to fall due on the second series of 1,380,000*l.* of Messrs Dent, Palmer, and Co.'s Turkish loan of 5,000,000*l.* This loan had fallen to 5 dis., the Chilian loan to 3 dis., and the Austrian to 1½ dis. The stock markets were in an agitated and uncertain state, owing to the progress of the quarrel between France and Austria. A little faith was placed in Lord Cowley's mission of mediation to Vienna. Much satisfaction was expressed in commercial circles at the announcement that Lord Palmerston had determined to bring on a debate on foreign politics, with a view to extract some information from the Government.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 61,200*l.*; in 1857, a deficiency of 8,461,288*l.*; in 1858, a deficiency of 1,667,326*l.*; and in 1859, a deficiency of 1,639,586*l.* In 1860, the deficiency is 6,749,461*l.*

The money market is easy. The supply is abundant, and, although caution is still evinced as regards distant engagements, no difficulty is experienced in getting the best bills discounted at 3½ per cent., or ¼ below the Bank minimum. Little business has consequently been carried to the Bank. It is expected that the Directors will next Thursday formally intimate their readiness to make the usual quarterly advances during the shutting of the transfer books; and as the bill-brokers are admitted to these facilities equally with the general public, it is probable that the market will remain easy for some weeks.

In the Stock Exchange there is also abundance of money, owing to the investments by the public in the English funds and railway stocks. 1½ to 2 per cent. are the highest terms obtainable for short loans on English Government securities.

The anticipation expressed in these columns that the imports of specie and bullion would be very small for some time to come is fully realised. The arrivals this week have again been trifling, comprising only 15,000*l.* from the United States, and 4,000*l.* from the Peninsula. Meanwhile, the efficacy of the measures of restriction lately adopted by the Bank of England is shown in the maintenance of the late improvement in the Continental exchanges, and in the consequent cessation of the drain of gold, notwithstanding the continued demand for specie for India. The shipments of gold to the latter quarter have diminished, but those of silver are continued upon a considerable though not pressing scale. The effect upon our money market is the same, whether the remittances be made in gold or silver, since the required supplies of the latter metal must be procured on the Continent. The recent recovery in the price of the Indian rupee loans in this market will encourage further imports of those securities, and tend to keep up the flow of bullion to the East.

There have been no operations in bullion at the Bank since the date of the return given above.

Of the 410,000*l.* in Australian gold known to be at sea, about 216,000*l.* is fully due, and the rest ought to arrive in a week or two. The Commodore Perry, with 58,500*l.*, has now been at sea 100 days; the Roxburgh Castle, with 89,300*l.*, 94 days; the Cleadon, with 68,500*l.*, 86 days; the Saldanha, with 65,300*l.*, 79 days; the Essex, with 57,200*l.*, 78 days; and the Indemnity, with 71,900*l.*, 70 days.

It is believed that the steamer Delta, on the 27th instant, will take about 300,000*l.* in gold and silver for Bombay. The specie remittances to India and China since the 1st of January have been as follows:—

| | |
|---------------------------|-----------|
| Jan. 4, per Ceylon | £ 276,176 |
| Jan. 12, per Delta | 436,002 |
| Jan. 20, per China | 547,609 |
| Jan. 27, per Euxine | 455,900 |
| Feb. 4, per Indus | 258,619 |
| Feb. 12, per Pera | 273,780 |

Total

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

Gold.—We are still without any arrivals of gold from Australia, but some of the vessels are hourly looked for; the passages of the seven ships now on the way varying from 69 to 102 days. The demand for

export is limited, and the quantity taken from the Bank during the past week is but small. The Parana brought 25,000*l* in gold from the West Indies, and this has been sent away.

Silver.—The bar silver ex Parana, from the West Indies, has been sold at 62*d* and 62½*d* per oz standard; we quote the price this day at 62½*d* and rather firm. The Parana brought 76,000*l*, in addition to which some large amounts have been imported from the Continent. The Tamar takes 5,920*l* in silver to the West Indies.

Mexican Dollars.—We quote the price of dollars as 62½*d* per oz; there are, however, but few on the market. The Teutonia, from New York, brought 3,000*l*, and the Walter Lord brought a small lot from Mexico.

Exchange on India for banks' drafts is a little dearer, 60 days' sight bills being 2s 0*d* on Bombay and Calcutta; Madras, 2s to 2s 0½*d*; documented bills, 1s 11½*d* per rupee.

India Government Loan Notes have experienced a considerable rise since our last, and a large amount of paper has been sold at rates gradually rising from 97 to 98½ for 5 per Cent., and from 103 to 104½ for 5½ per Cent. This evening rates are a shade weaker, and our latest quotations are 97½ to 98½ for 5 per Cent., and 103½ to 104½ for 5½ per Cent.

There has been no alteration of importance in the foreign exchanges. This afternoon the tendency was not very favourable.

A telegram from Constantinople, published this morning, announces a fall in the exchange on London from 160 to 113. It is believed that the latter price should be 130. It is satisfactory to find that the efforts which have been made for the improvement of the Turkish currency have not been wholly ineffectual.

On Wednesday morning appeared the expected notification fixing the interest upon the renewal of the March Exchequer bills at the same rate as that now borne by them, viz., 1½ per cent. per day, or 2*l* 5s 7*d* per cent. per annum. The old bills will be received for renewal until the 5th of March, and the new ones will be ready for delivery on the 13th. Exchequer bills have advanced 1s since the announcement, being now quoted 25s to 28s prem.

The South-Eastern Railway Company have announced their dividend at the rate of 6 per cent. per annum (making 5 per cent. for the whole year 1859), against 5 per cent. per annum for the corresponding six months of the previous year. A balance of 8,585*l* remains to be carried forward. The company's stock has experienced an extraordinary rise for several weeks past, owing to the highly satisfactory progress of the traffic, combined with the expectation of this high dividend, the actual announcement of which has not been followed by any further advance.

At the half-yearly meeting of the Southampton Dock Company, held on Wednesday, a dividend of 2 per cent. for the half-year, as recommended by the Directors, was agreed to.

The ordinary meeting of the proprietors of the Chartered Bank of India, Australia, and China was held yesterday, *pro forma*, to allow an adjournment to the 29th of March, the accounts from abroad to the 31st of December not having come to hand. A resolution to this effect was passed. The Chairman stated that the affairs of the bank were in a very prosperous condition.

The plan for the establishment of a "Great Northern Palace Company, Limited," with the view to the formation of a "Palace for the People" at Muswell Hill, upon the model of the magnificent erection at Sydenham, has been announced this week. The capital is not to exceed 400,000*l* in shares, and 200,000*l* in debentures. The estate consists of 450 acres, of which 150 acres are to be appropriated to the palace and grounds, whilst 270 are to be set apart for the erection of villas. Arrangements have been made to obtain every facility from the Great Northern (three of whose directors have seats at the board) and other railways, the promoters being sanguine as to the advantages which will accrue from the accessibility of the site.

Another new project is the Buenos Ayres and San Fernando Railway Company, Limited. The line will run from Buenos Ayres fifteen miles into the interior. Upon the capital of 150,000*l* the Government guarantee 7 per cent. per annum. Free grants of land and total exemption from taxes are also amongst the features of the concession. ¼ prem. was bid this afternoon in the Stock Exchange for the shares.

The latest prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 2½ to 2¾ prem.; Universal Marine Insurance, ¼ to ½ prem.; London and Provincial Marine Insurance, ¼ to ¾ prem.; San Paulo (Brazilian) Railway, 5-16 to 3-16 dis.; Bank of Turkey, 7 to 8

dis.; and City of London Brewery Preference shares, ¾ to 2 prem.

The scrip of the new Canadian 5 per Cent. loan is quoted 2 to 2½ prem., and the paid-up bonds, 100 to 105.

The Financial Agents of Canada remind the holders of Canada bonds that the conversion of those securities into the new Consolidated 5 per Cent. stock is still in progress.

The Indian rupee paper has risen ½ to ¾ per cent. since last week, the 5 per Cent. being quoted 98 to 104, and the 5½ per Cent., 103½ to 104. These prices are greatly above those current in India. The completion of the deficient links in the Anglo-Indian telegraph would soon obviate the discrepancy.

At Paris, to-day (Friday), the 3 per Cent. Rentes closed at 67.95 for money, and 67.90 for the account, being ¼ per cent. lower than yesterday, but marking ¼ per cent. higher than on last Friday. Throughout the week the Bourse has derived strength from the favourable reception accorded to the Budget and the French Treaty by the House of Commons. The reduction to-day is believed to have been occasioned by the news of this morning's decline in Consols, combined with the departure of the English channel fleet for Lisbon.

During the last two or three days there has been a recovery on the Vienna Bourse.

A rise has taken place in the English funds, owing to the ease of the money market, the apparent stability of the Cabinet, and the scanty supply of stock afloat. At one period Consols reached 95½. This morning a relapse to 94½ occurred, in consequence of the departure of the Channel fleet, which was regarded as a demonstration against Spain; but in the afternoon the price recovered to 95 for money, and 95 to 100 for the 8th of March. These quotations are ½ per cent. above those of last Friday. The market remains firm in character, but speculative buoyancy is repressed by the still uncertain position of politics on the Continent. Subjoined is our usual list of the highest and lowest prices of the principal Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

| Money | | Consols | | Account | | Exchequer Bills |
|---------------|----------|---------|---------|---------|---------|-----------------|
| Lowest. | Highest. | Lowest. | Highest | Lowest. | Highest | |
| Saturday..... | 94½ | 94½ | 94½ | 94½ | 94½ | 23s pm 26s pm |
| Monday..... | 94½ | 94½ | 94½ | 94½ | 94½ | 23s pm 26s pm |
| Tuesday..... | 94½ | 94½ | 94½ | 94½ | 94½ | 24s pm 27s pm |
| Wednesday.... | 95 | 95 | 95 | 95 | 95 | 24s pm 27s pm |
| Thursday..... | 95 | 95 | 95 | 95 | 95 | 24s pm 27s pm |
| Friday..... | 94½ | 95 | 94½ | 95 | 95 | 24s pm 25s pm |

| Closing prices last Friday. | | Closing prices this day. | |
|---------------------------------|------------|--------------------------|------------|
| 3 per cent. consols, account .. | 94½ | 94½ | 94½ |
| — money .. | 94½ | 94½ | 94½ |
| New 3 per cents .. | 94½ | 94½ | 94½ |
| 3 per cent. reduced..... | 94½ | 94½ | 94½ |
| Exchequer bills.....March | 23s 26s pm | 23s 26s pm | 23s 26s pm |
| — June | 23s 26s pm | 23s 26s pm | 23s 26s pm |
| Bank stock .. | 230 2 | 230 2 | 230 2 |
| East India stock..... | 218 21 | 218 21 | 218 21 |
| Spanish 3 per cents..... | 44 5 | 44 5 | 44 5 |
| — 3 per cents, new def.. | 33 4 | 33 4 | 33 4 |
| Passive .. | 11 12½ | 11 12½ | 11 12½ |
| Portuguese 3 per cents, 1855... | 43 4 | 43 4 | 43 4 |
| Mexican 3 per cents .. | 21 2 | 21 2 | 21 2 |
| Dutch 2½ per cents .. | 65 6 | 65 6 | 65 6 |
| — 4 per cents..... | 101 2 | 101 2 | 101 2 |
| Russian 4½ stock .. | 97 5 | 97 5 | 97 5 |
| — 5 per cent .. | 109 11 | 109 11 | 109 11 |
| Sardinian stock .. | 84 5 | 84 5 | 84 5 |
| Peruvian 4½ .. | 94 5 | 94 5 | 94 5 |
| Peruvian 3 per cent..... | 71 2 | 71 2 | 71 2 |
| Venezuela, New .. | 26 7 | 26 7 | 26 7 |
| Spanish certificates..... | 4 5 | 4 5 | 4 5 |
| Turkish loan, 6 per cent..... | 79 1 | 79 1 | 79 1 |
| New ditto, 4 per cent..... | 104 5 | 104 5 | 104 5 |

The buoyancy in the market for British railway stocks, to which attention has been called for some months past, continues. The increase in the traffic is maintained; and the dividends are very satisfactory. The public, accordingly, show a strong desire to invest, whilst holders are loth to sell. The consequence is an almost general scarcity of stock in the market. The rise established this week amounts to 1½ per cent. in Great Northern stock, ¾ per cent. in Midland, and ½ per cent. in Great Western, Lancashire and Yorkshire, London and North-Western, and South-Eastern. On the other hand, Caledonian has declined ¼ per cent., and London and South-Western ½ per cent. Late this afternoon, Midland stock rose to 109½ to 110, being scarce. 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. | | Closing prices this day. | |
| Bristol and Exeter .. | 104 6 | 104 6 | 104 6 |
| Caledonian .. | 93 4 | 93 4 | 93 4 |
| Eastern Counties..... | 58 7 | 58 7 | 58 7 |
| Great Northern .. | 108 9 | 109 16 | 109 16 |
| Great Western..... | 68 9 | 68 9 | 68 9 |
| Lancashire and Yorkshire..... | 100 1 | 100 1 | 100 1 |

| | Closing prices last Friday. | Closing prices this day. |
|-------------------------------|-----------------------------|--------------------------|
| London and Blackwall | 66 8 xd | 68 9 xd |
| London, Brighton, & S. Coast | 110 12 | 111 12 |
| London and North-Western | 99 | 99 1/2 |
| London and South-Western | 92 1/2 xd | 92 1/2 xd |
| Midland | 102 1/2 xd | 109 1/2 xd |
| North British | 61 1/2 | 61 1/2 |
| North Staffordshire | 34 1/2 ds | 35 40 |
| Oxford, Worcester, & Wolver. | 88 1/2 | 88 1/2 |
| South-Eastern | 88 1/2 | 88 1/2 |
| South Wales | 70 2 | 69 71 |
| North-Eastern, Berwick stock | 92 1/2 xd | 92 1/2 xd |
| North-Eastern, York stock | 76 1/2 xd | 76 1/2 xd |
| FOREIGN SHARES. | | |
| Northern of France | 36 1/2 | 36 1/2 |
| Eastern of France | 25 6 | 25 6 |
| Dutch Rhenish | 5 1/2 ds | 5 1/2 ds |
| Paris, Lyons, & Mediterranean | 34 1/2 | 34 1/2 |
| East Indian | 101 1/2 | 101 1/2 |
| Madras guaranteed | 87 90 | 87 90 |
| Paris and Orleans | 53 5 | 54 6 |
| Western & N-Wetn of France | 22 3 | 22 3 1/2 |
| Great India Peninsular | 98 9 | 99 1/2 |
| Great Western of Canada | 12 1/2 | 12 1/2 |

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Latest Dates. | Rates of Exchange on London. | |
|----------------|---------------|------------------------------|-----------------|
| Paris | Feb. 23 | 25 11 1/2 | 3 days' sight |
| — | — | 24 90 | 3 months' date |
| Antwerp | — | 24 92 1/2 | 3 days' sight |
| Amsterdam | — | 11 67 1/2 | — |
| — | — | 11 60 | 2 months' date |
| Hamburg | — | 13 2 1/2 | 3 days' sight |
| — | — | 13 1 | 3 months' date |
| St Petersburg | — | 35 13-16 | — |
| Lisbon | — | 54 | — |
| Gibraltar | — | 50 1/2 50 1/2 | — |
| New York | — | 108 1/2 | 60 days' sight |
| Jamaica | Jan. 27 | 1 1/2 per cent. pm | — |
| — | — | 1 per cent. pm | — |
| — | — | 1 1/2 per cent. pm | — |
| Havana | — | 14 1/2 1 per cent. pm. | — |
| Rio de Janeiro | — | 25 1/2 d | — |
| Bahia | — | 25 d | — |
| Pernambuco | — | 25 1/2 d | — |
| Buenos Ayres | Dec. 28 | 60s 6rs 6d | — |
| Singapore | Jan. 5 | 4s 10 1/2 d | 6 months' sight |
| Ceylon | — | 7 per cent. dis | — |
| Bombay | — | 2s 1 1/2 d 2s 1 1/2 d | — |
| Calcutta | — | 2s 1 d 2s 1 1/2 d | — |
| Hong Kong | Dec. 30 | 4s 9 1/2 d | — |
| Mauritius | Jan. 9 | 1 per cent. dis | 90 days' sight |
| Sydney | Dec. 18 | par | — |
| Vaiparaiso | — | 45 d | — |

COMPARATIVE EXCHANGES.

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

By advices from Hamburg the price of gold is 492 per mark, and the short exchange on London is 13.3 1/2 per 1/2 sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in London than in Hamburg.

COLONIAL GOVERNMENT SECURITIES.

| Amount of Loan. | Div. per H-year. | Name. | Paid. | Price. |
|-----------------|------------------|---|-------|---------|
| ... | 3 pr ct. | Canada Government 6 per cent. | 100 | 114 1/2 |
| ... | 3 pr ct. | Ditto 6 per cent. | 100 | 110 |
| ... | 3 pr ct. | Ditto 6 per cent. | 100 | 114 1/2 |
| ... | ... | Ditto 6 per cent. 1879. | 100 | 112 1/2 |
| ... | ... | Ditto 6 per cent. 1880. | 100 | 113 |
| ... | ... | Ditto 5 per cent. | 100 | 100 1/2 |
| 2500000 | ... | Ditto Ditto Scrip | 18 | 20 1/2 |
| ... | ... | E. I. Transfer Loan at per Sioca rupee. | ... | ... |
| ... | ... | Do. 3/4 per cent. Enf. Promis. Notes | ... | ... |
| ... | ... | Do. 4 per cent. ditto | ... | ... |
| ... | ... | Do. 4 1/2 per cent. ditto | ... | ... |
| ... | ... | Do. 5 per cent. ditto | ... | ... |
| ... | ... | Do. 5 1/2 per cent. ditto | ... | ... |
| 1500000 | 3 pr ct. | New Brunswick Government, 6 per cent. | 100 | 109 1/2 |
| ... | 3 pr ct. | New South Wales Gov. 5 per cent. 1866. | 100 | ... |
| ... | 3 pr ct. | Ditto ditto 5 per cent. 1871-76. | 100 | 99 1/2 |
| ... | 3 pr ct. | Ditto 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 4 per cent. Sterling. | 100 | ... |
| ... | 3 pr ct. | South Australian Government 1878 and upwards | 100 | ... |
| ... | 3 pr ct. | Victoria Government, 6 per cent. | 100 | ... |
| ... | 3 pr ct. | Ditto ditto 6 per cent. | 100 | 111 1/2 |

The Commercial Times.

REGISTRATION OF LETTERS AND PACKETS OF PRINTED PAPERS FOR NEW ZEALAND.—On the 1st March next and thenceforward a letter or a packet of printed papers addressed to New Zealand may be registered, on the application of the person posting it, provided the postage, together with a registration fee of sixpence, be paid in advance.

LETTERS FOR THE BRITISH FORCES SERVING IN CHINA.—The French Government having offered to reduce the transit charge upon letters addressed to officers, soldiers, and seamen of the British Forces in China, when sent via Marseilles, to the same amount that is levied in France upon letters addressed to French soldiers and seamen serving in China, which is 2d for a letter not exceeding a quarter of an ounce in weight, and 4d for a letter above a quarter and not exceeding half an ounce, the following will be the combined British and French postage, to be paid in advance, during the continuance of hostilities with China, upon such correspondence, viz.:—For a letter, addressed to a commissioned or

warrant officer of the Army or Navy, not exceeding a quarter of an ounce, 8d; above a quarter of an ounce, and not exceeding half an ounce 10d. For a letter addressed to a non-commissioned officer, or private soldier or seaman, not exceeding a quarter of an ounce, 3d; above a quarter, and not exceeding half an ounce, 5d. The privilege enjoyed by private soldiers and seamen of sending and receiving their letters by British packet for a postage of one penny, will, in addition, continue in full force. Letters addressed to non-commissioned officers, soldiers, or seamen serving in China, will be forwarded through France only when specially addressed "via Marseilles." Letters addressed to commissioned or warrant officers will be forwarded as a rule via Marseilles, when not directed to be sent "via Southampton."

FOREIGN MAILS.

| Destination. | Despatch of Next Mails from London. | Next Mail Due. |
|--|-------------------------------------|---------------------|
| Australia and Mauritius | via Southampton | Mar. 12, M. Mar. 11 |
| — | via Marseilles | Mar. 19, E. Mar. 5 |
| Bahamas and Havana (via New York) | — | Mar. 16, E. Mar. 15 |
| Canada, &c. (by Canadian packet) | (via Cork) | Feb. 29, E. Feb. 29 |
| Cape of Good Hope, Ascension, and St Helena | — | Mar. 5, E. Mar. 3 |
| China, Penang, and Singapore | via Southampton | Mar. 3, M. Overdue |
| — | via Marseilles | Feb. 27, E. Feb. 28 |
| India (Calcutta), Ceylon, and Ionian Islands | via Southampton | Mar. 3, M. Overdue |
| — | via Marseilles | Feb. 27, E. Feb. 26 |
| Ditto (Bombay) | via Southampton | Feb. 27, M. Feb. 25 |
| Lisbon, Brasilia, Buenos Ayres, and Falkland Islands | via Marseilles | Mar. 3, E. Mar. 5 |
| Lisbon, Vigo, and Oporto | — | Mar. 9, M. Mar. 5 |
| Gibraltar, Malta, Egypt, and Aden | via Southampton | Feb. 27, M. Mar. 1 |
| — | via Marseilles | Feb. 27, E. Feb. 26 |
| Newfoundland | (via Galway) | Mar. 2, E. |
| United States, California, Canada, &c. (by British packet) | (Boston via Cork) | Mar. 25, E. |
| Ditto (by United States packet) | (New York) | Feb. 28, E. |
| Western Coast of Africa, Madeira, and Teneriffe | — | Feb. 23, E. Mar. 10 |
| West Indies and Pacific—Honduras and Blewfields | — | Mar. 17, M. Mar. 16 |
| All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia | — | Mar. 2, M. Mar. 1 |

MAILS ARRIVED.

LATEST DATES.
On the 21st, AMERICA, per steam ship America, via Liverpool—Boston, 8th; and Halifax, 10th inst.
On the 22nd, CANADA, per steam ship North American, via Liverpool—Portland, 11th inst.
On the 22nd, UNITED STATES, per steam ship City of Baltimore, via Queenstown—New York, 11th inst.
On the 23rd, PERUVIA, per steam ship Tagus, via Southampton—Lisbon, Feb. 17th; Oporto, 18th; and Vigo, 19th.
On the 24th, MEDITERRANEAN, per steam ship China, via Southampton—Alexandria, 10th; Malta, 13th; and Gibraltar, 18th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

| | Wheat. | Barley. | Oats. | Rye. | Peas. | Fava. |
|----------------------------|--------|---------|-------|-------|-------|-------|
| Sold last week | 117309 | 71544 | 17985 | 55 | 7230 | 1881 |
| Corresponding week in 1859 | 113409 | 77143 | 14424 | 46 | 7157 | 1340 |
| — | 1889 | 88810 | 80328 | 17727 | 130 | 6843 |
| — | 1857 | 108890 | 78090 | 15976 | 90 | 8075 |
| — | 1856 | 90365 | 75223 | 14964 | 65 | 5147 |
| Weekly average, Feb. 18 | 43 11 | 24 11 | 21 11 | 31 10 | 28 6 | 36 3 |
| — | 43 6 | 34 11 | 21 11 | 29 9 | 38 4 | 36 0 |
| — | 43 8 | 34 10 | 21 0 | 31 0 | 38 1 | 35 4 |
| — | 43 10 | 34 7 | 21 5 | 28 11 | 38 5 | 36 3 |
| — | 43 11 | 34 4 | 21 1 | 32 1 | 38 3 | 36 2 |
| — | 43 11 | 34 7 | 21 5 | 30 4 | 38 0 | 36 7 |
| Six weeks' average | 43 9 | 34 8 | 21 5 | 31 4 | 38 5 | 36 1 |
| Same time last year | 41 2 | 33 5 | 22 0 | 31 5 | 40 7 | 41 9 |
| Differences | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 |

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending February 15, 1860.

| | Wheat and wheat flour. | Barley and barley-meal. | Oats and oatmeal. | Rye and rye-meal. | Peas and peameal. | Beans & bean-meal. | Indian corn and Indian meal. | Buckwheat & buckwheat meal. |
|----------|------------------------|-------------------------|-------------------|-------------------|-------------------|--------------------|------------------------------|-----------------------------|
| Foreign | 19193 | 20202 | 5632 | ... | 1815 | 2374 | 2693 | 605 |
| Colonial | 50 | ... | ... | ... | 2 | ... | ... | ... |
| Total | 19243 | 20202 | 5632 | .. | 1817 | 2374 | 2693 | 605 |

Imports of the week 52,570 qrs.

COMMERCIAL EPITOME. FRIDAY NIGHT.

The supply of English wheat on offer at Mark lane, this morning, was very moderate. For most kinds the demand ruled steady, and Monday's prices were well supported. In foreign wheat, the transactions were on a limited scale; nevertheless, extreme quotations were realised by holders. All spring corn moved off steadily at last week's currency, and flour was firm in price. The imports from abroad are only 2,100 quarters of barley, 1,340 barrels and 350 sacks of flour.

At Liverpool, to-day, produce generally was steady at full prices.

The demand in the Liverpool cotton market during the week has been rather less animated than in the two or three previous weeks. The total sales amount to 51,000 bales, including 41,500 bales to the trade, 2,500 bales on speculation, and 7,000 bales for export. The quotations are the same as on Friday last. To-day the market closes quiet; sales, 6,000 bales, without change. With the increased pressure of the money market, there has been an increased desire on the part of holders to realise their stocks, without, however, any disposition being evinced to force sales; prices have consequently been pretty well maintained.

Messrs Briggs and Co., of Alexandria, writing on the 11th inst., observe that only limited supplies of cotton were coming forward, and that sales progressed briskly on higher terms.

The tea market has been much less active, and, in some instances, the quotations have had a drooping tendency. The public sales have gone off heavily, on easier terms.

We have received the following in reference to tea and silk from Hong Kong. The report is dated Dec. 30:—

Canton Silk—No transactions, and prices remain the same. Tea—Very little has been done during the fortnight owing to the firmness of the tea, and the unwillingness on the part of foreigners to operate at the present high rates. The arrivals have been two chops. Total settlements to date are 185 chops; stock, 39 chops. Settlements for the fortnight are as follows:—Congo, three chops (one for the colonies), blackish leaf, at 25 taels to 26½ taels. Scented orange pekoe, 4,000 boxes—common mixed leaf, 19½ taels to 23 taels; fair to medium, 24 taels to 26 taels; fine, 29 taels to 30½ taels; finest, none. Scented caper, 9,000 boxes, principally of low quality—low and spurious, 15 taels to 17 taels; fair to medium, 20 taels to 22 taels. Canton gunpowder—2,000 boxes, at 16 taels to 18 taels. Foo-chow advices are to the 23rd inst. During the fortnight there has been less activity in the tea market, the news from England to the 10th of October failing to induce speculative purchases. Prices remain much the same as last quoted. Oolongs have been purchased to a moderate extent at full rates for America. In Souchong and scented teas a small business has been done at fully former prices. Sales are as follows:—Congo—12,000 chests, at 10.5 taels for low ordinary, to 23.5 taels for fair medium; partly for Australia. Souchong—240 chests, fair, at 22 taels. Oolong—7,560 half-chests, at 15 taels for very common, to 22 taels for good congo, for America. Scented teas—1,800 boxes, at 16 taels for dusty leaf, and 24 taels for medium kinds. Stock—Congo, 37,000 chests, low ordinary to middling; Souchong, 150 chests; Oolong 4,000 half-chests common and Foo-chow packed to good cargo; scented teas, 3,000 boxes fair quality. Total arrivals and sales are:—Arrivals, congo, 326,000 chests, against 149,000 chests last year; Oolong, 188,260 half-chests, against 127,600 half-chests last year. Sales—Congo, 265,402 chests, against 132,800 chests last year; Oolong, 165,100 half-chests, against 119,600 half-chests last year. Quotations are—Congo, low and ordinary to clean common, 10.5 taels to 15.5 taels; good common to fair medium, 16.5 taels to 23.5 taels; Souchong, fair, 22 taels; Oolong, very common cargo and Foo-chow packed, 16 taels 17.5 taels; fair to good cargo, 18.5 taels to 20 taels; good cargo, 22 taels. Shanghai dates are to the 21st inst. Silk—3,000 bales settled during the fortnight. Prices of all kinds are 10 taels to 15 taels higher, and holders very firm. Total settlements since July 1, 41,000 bales. We quote:—

| | | | |
|-------------------------|------------|------------------------|------------|
| No. 1 Tsaetlee | 445 | No. 1 Taysaam | 375 |
| No. 2 Tsaetlee | 425 | No. 2 Taysaam | 355 |
| No. 3 Tsaetlee | 405 | No. 3 Taysaam | 340 |
| No. 4 Tsaetlee | 380 to 385 | No. 4 Taysaam | 320 |
| Inferior Tsaetlee | 350 to 370 | Inferior Taysaam | 305 to 315 |

Total export of silk from China to Europe is 39,375 bales, against 45,758 bales in 1858, or a decrease for this season of 6,383 bales. Tea—The business during the fortnight has been small, and prices remain without change. Arrivals have been also small, and consist of common and medium kinds. The following are the settlements reported, a great portion of which are contract receipts:—Congo, Ningchou, and Oopack, 3,200 chests, at 27 taels to 30 taels; Sunchunki and Hottow, 3,300 chests, at 17 taels to 23½ taels; pekoe, 1,300 chests, at 27 taels to 33 taels. Green Tea—After the departure of last mail small settlements were made at rather firmer rates, which caused buyers to hold off, and purchases might now be made on rather easier terms. Settlements are estimated at 36,000 half-chests. Stock—Of black tea, 30,000 chests; of green, 85,000 half-chests. Total export from China to Great Britain is 49,374,200 lbs, against (the same time last year) 27,415,700 lbs, or an increase of 21,958,500 lbs for this season. To the United States, the export is 21,594,300 lbs, against 16,718,700 lbs last year, or an increase for 1859-60 of 4,875,600 lbs.

We have very little alteration to notice in the value of any kind of raw sugar. Inferior parcels, however, have gone rather cheaper. In refined goods, only a limited business has been passing, on former terms.

The coffee market has continued in a healthy state, at fully last week's quotations. The supply on offer is very moderate.

We have received from Messrs A. W. Heale and Co. the annexed report of the coffee trade of Ceylon to the 16th ult.:—

The weather since our last has been generally favourable, and shipments to date stand as follows:—

| PLANTATION COFFEE. | |
|--------------------------|---------------------------------------|
| To Great Britain.....cwt | 91,928 against last year, cwts 66,405 |
| Foreign Ports..... | 6,265 — — 7,693 |
| Australia and India..... | 4,418 — — 2,870 |
| | 102,611 — — 76,968 |

| NATIVE COFFEE. | |
|--------------------------|---------------------------------------|
| To Great Britain.....cwt | 41,970 against last year, cwts 16,743 |
| Foreign Ports..... | 8,287 — — 51,642 |
| Australia and India..... | 493 — — 9,128 |
| | 50,750 — — 77,513 |

The Christmas and New Year holidays have caused some interruption to produce transactions. Native coffee has found its way to Colombo very slowly, and but few lots are just now offering at an advance of 1s, though recent purchases have been made at 37s 6d for unpicked. In plantation descriptions, we hear of a few transactions, since the date of our previous circular, at unchanged rates. The crops appear to have been generally well got in, and in several districts the estimated quantities have been secured.

Increased transactions have taken place in the rice markets, but without leading to any improvement in value.

The brandy market has become less active. Prices, however, still rule high. The circular of Messrs Martell has been issued, fixing the price of vintage 1859 at 240s, equal to 10s 5d, in hogsheads on the quay; 260s for 1858, equal to 11s 3d; and 280s for 1857, equal to 12s 2d per gallon. Rum has sold in limited quantities, at the late decline in the quotations.

The public sales of Spanish indigo have gone off somewhat heavily, at par to 2d per lb decline.

Messrs Moran and Co., of Calcutta, writing on the 7th ult., thus refer to the state of the indigo market:—

Our indigo market during the past fortnight has been devoid of much animation, and the sales have been on a very moderate scale owing to the delay in the arrival of Tirhoot parcels. We estimate the quantity sold up to date at about 49,500 maunds, and shipped on planter's account 950 maunds. Exports of indigo from the 1st November, 1859, to the evening of the 6th instant:—To Great Britain, 6,672 chests; to Havre and Bordeaux, 1,952; foreign Europe, 43; America, 136; Gulf, &c., 420; total, 9,223 chests.

Currants have changed hands steadily, at the late advance, and a fair business is doing in other fruits.

Hemp has sold on form r terms; whilst jute and coir goods have ruled somewhat higher. In wool, scarcely any business has been passing, owing to the approaching public sales.

Scotch pig iron has moved off slowly, at 59s 6d cash mixed numbers. A few parcels of spelter, for spring shipment, have changed hands at 21l per ton.

Linseed oil has realised 27l 10s per ton on the spot. Olive, owing to an increased duty on the export at Naples, has further advanced in price. Gallipoli is worth 61l; Malaga, 58l; and Magadore, 53l 10s. Spirits of turpentine have sold at 36s to 37s 6d per cwt.

The tallow market continues inactive. To-day, P.Y.C., on the spot, has changed hands at 60s, and for the last three months' delivery, 53s per cwt. High quotations have come to hand from St Petersburg.

"General trade is showing some signs of increased animation," observes the New York *Shipping List* of the 11th instant. "The dry goods people make favourable reports. Produce and provisions exhibit a fair degree of firmness, considering the not very encouraging advices from abroad. The foreign importations of the week, owing to the few arrivals consequent upon the prevalence of westerly winds, have been moderate."

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL AND FOREIGN WOOL imported into London, Liverpool, and Hull, from January 1 to 31, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

| Colonial. | London. | | Liverpool. | | Hull. | | Totals, inc. Bristol, Leith Grimsby, and Hartlepool. | |
|---|------------|------------|------------|------------|------------|------------|--|------------|
| | 1859 bales | 1860 bales | 1859 bales | 1860 bales | 1859 bales | 1860 bales | 1859 bales | 1860 bales |
| Sydney | 1340 | 1410 | ... | ... | ... | ... | 1340 | 1410 |
| Port Phillip | 2007 | 2205 | ... | ... | ... | ... | 2007 | 2205 |
| Portland Bay | ... | ... | ... | ... | ... | ... | ... | ... |
| Hobart Town | 24 | 55 | ... | ... | ... | ... | 24 | 55 |
| Launceston | ... | ... | ... | ... | ... | ... | ... | ... |
| Port Adelaide, Frt Fairy, & Moreton Bay | ... | 372 | ... | ... | ... | ... | ... | 372 |
| Swan River | ... | ... | ... | ... | ... | ... | ... | ... |
| New Zealand | 17 | 24 | ... | ... | ... | ... | 17 | 24 |
| C. of Gd. Hope—Algoa Bay & Frt Natal | 1165 | 3200 | ... | ... | ... | ... | 1165 | 3200 |
| Port Beaufort & Mossel Bay | 713 | ... | ... | ... | ... | ... | 713 | ... |
| Cape Town | 685 | 1623 | ... | ... | ... | ... | 685 | 1623 |
| East Indies | 135 | 312 | 231 | 4358 | ... | ... | 366 | 4670 |
| Total Colonial Foreign. | 6086 | 9201 | 231 | 4358 | ... | ... | 6317 | 13559 |
| Germany | 259 | 36 | ... | ... | 308 | 451 | 1109 | 636 |
| Spain & Portugal | ... | ... | 983 | 960 | ... | ... | 983 | 960 |
| Russia | 2681 | 1904 | 750 | 1129 | ... | ... | 3431 | 3033 |
| South America | 264 | 2416 | 4148 | 18889 | ... | ... | 4412 | 21305 |
| Barbary & Turkey | 127 | 136 | 137 | 97 | ... | ... | 264 | 233 |
| Syria and Egypt | 85 | 94 | 84 | 368 | ... | ... | 169 | 462 |
| Trieste, Leghorn, &c | 27 | ... | 78 | 33 | ... | ... | 105 | 33 |
| Denmark | ... | ... | ... | ... | 4 | 1 | 8 | 1 |
| China | 17 | ... | ... | ... | ... | ... | 17 | ... |
| Sundry | 21 | 90 | 75 | 60 | ... | 56 | 96 | 206 |
| Grand Total... | 9567 | 13877 | 6486 | 25894 | 312 | 508 | 16911 | 40428 |

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."
MINCING LANE, FRIDAY MORNING.

SUGAR.—Good qualities have been in steady demand by the trade and refiners at about former rates, but low soft sugars are dull, and can only be sold at some slight reduction on the previous value. Arrivals continue moderate, while the weekly clearances are steady for the time of year. The sales of West India during three days amount to 1,610 hhds, leaving the supply much reduced. By auction, 425 casks Barbadoes went at 37s to 45s. 315 casks other kinds: Jamaica, 38s to 42s 6d; grainy Demerara, 41s 6d to 46s per cwt. The deliveries last week were nearly 4,000 tons, making a net increase of 2,750 tons for home use, but a deficiency in those for export amounting to 840 tons. With landings rather below the deliveries, the stock showed some slight reduction, and it now amounts to 53,000 tons.

Mauritius.—On Tuesday, 5,300 bags in the sales found buyers at about former rates. Low to good brown, 30s to 38s; grainy brown and yellow, 39s to 45s 6d; crystallised, grey to fine yellow, 45s to 49s 6d; strong dry and refining kinds, 39s 6d to 43s per cwt.

Bengal.—545 bags were partly sold at 40s 6d for middling Garpatta date; soft brown and low yellow bought in at 38s 6d to 39s 6d per cwt.

Madras.—Of 7,414 bags Asks, nearly 6,000 sold at 44s 6d to 47s 6d for middling to fine grainy yellow; soft yellow out of condition, 37s to 41s 6d. 4,543 bags of the lower descriptions were taken in: soft pasty brown, 31s; Jaggery, 30s; washed, 29s 6d per cwt.

Penang.—152 baskets low brown were bought in at 30s 6d per cwt.
Natal.—362 baskets found buyers at 39s to 44s for low to good yellow, and 34s to 38s 6d per cwt for brown.

Foreign.—On Wednesday the sound portion of 2,020 boxes Havana was taken in above the value, including grainy at 44s to 54s 6d; yellow and flottes, 43s to 47s 6d: the washed brought former rates. Yesterday, 1,490 boxes principally sold at 41s 6d to 45s for low to good yellow, and 38s to 40s 6d for brown. 564 casks Cuba realised 37s 6d to 45s 6d. 1,600 boxes Havana sold out at 43s 6d for No. 11.

Refined.—The market has been inactive with some accumulation of stocks, and prices show rather a downward tendency. Low goods are selling 50s 6d to 51s; crushed at 48s to 49s 6d; low to fine pieces from 43s to 47s per cwt.

MOLASSES.—200 puns West India have sold, chiefly Antigua and Dominica, at 17s; St Kitt's and Trinidad 16s 6d. By auction, 74 casks Havana melado were bought in at 32s per cwt.

RUM continues quiet. Proof Demerara quoted 2s to 2s 2d per gallon. The stock is 26,710 puns, against 24,554 puns in 1859 at same date.

COCOA.—Trinidad remains very scarce, and high prices have been paid by private contract for small lots. A trifling quantity of Guayaquil has sold at 75s per cwt.

TEA.—Since last Friday the trade have made few purchases, owing to the uncertainty attending the alterations in the Budget and the public sales declared. These commenced yesterday, when middling congou declined $\frac{1}{2}$ d, and the lower grades of scented caper $\frac{1}{2}$ d to 1d per lb. The catalogues contained 34,000 packages: 17,740 passed, and 5,800 packages sold.

COFFEE.—The public sales have been unusually small, and passed off at extreme prices. 14 casks 10 barrels and bags plantation Ceylon found buyers: superior bold, 82s 6d. 100 to 150 casks have been disposed of privately at rather higher rates. 200 bags native growth realised 58s to 62s 6d. Several contracts have been made in this description by private contract. 80 bales 55 half-bales Alexandria Mocha sold from 85s to 86s per cwt.

RICE.—Rather more inquiry has prevailed, especially for common soft grain descriptions, of which several large parcels have changed hands, including old Moulimen, Rangoon, and Nercancie at 8s to 8s 6d; new Rangoon, 9s 3d; Dacca, 9s 10 $\frac{1}{2}$ d; low middling to fine white Bengal, 10s 6d to 14s 3d; Ballam, 10s; and Java, 11s 9d to 12s per cwt.

IMPORTS AND DELIVERIES OF RICE TO FEBRUARY 18, WITH STOCK ON HAND.

| | 1860. | 1859. | 1858. | 1857. |
|----------------------------|-------|-------|-------|-------|
| | tons | tons | tons | tons |
| Imports | 3300 | 4020 | 17130 | 10330 |
| Deliveries for home use... | 6350 | 2530 | 4280 | 4300 |
| Exported | 2300 | 2640 | 1840 | 5310 |
| Stock | 66500 | 94000 | 74120 | 5550 |

SPICES.—17 cases mace sold at 1s 6d to 2s 1d for middling reddish to fair. 155 cases brown nutmegs went irregularly, and chiefly sold: small, a 7d to 1s 11d; middling to good bold, 2s to 2s 10d; one lot 3s 10d: a small quantity Batavia lime, 1s 8d; defective, 10d to 1s. 7 cases cloves from Amsterdam brought 1s 1d to 1s 1 $\frac{1}{2}$ d for Penang. There has not been much business done in pepper by private treaty, but 928 bags Singapore of fair quality offered at public sale realised 4 $\frac{1}{2}$ d; and 489 bags Penang, 4 $\frac{1}{2}$ d to 4 $\frac{1}{4}$ d. 215 bags middling white Penang sold at 7 $\frac{1}{2}$ d to 7 $\frac{3}{4}$ d. 404 bags pimento were partly disposed of at 4d per lb.

SALTPETRE.—This article remains very dull and unsettled. 622 bags Bengal by auction on Tuesday were bought in, there being no satisfactory offers made: refraction 8 $\frac{1}{2}$ to 5 $\frac{1}{2}$, 39s 6d to 41s; 17 to 11, 37s to 38s. Bengal, refracting 4 per cent., has sold privately at 41s 3d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE IN FEBRUARY 18, WITH STOCKS ON HAND.

| | 1860. | 1859. | 1858. | 1857. |
|-----------------|-------|-------|-------|-------|
| | tons | tons | tons | tons |
| Imported | 3320 | 2350 | 1060 | 1700 |
| Delivered | 1960 | 2500 | 2000 | 1560 |
| Stock | 4990 | 2800 | 5500 | 2170 |

COCHINEAL.—Of 236 bags in public sale, a fair proportion met with buyers: Honduras silvers, pasty, 2s 11d to 3s; low to good, 3s 1d to 3s 8d Mexican silvers, 3s 3d to 3s 4d; low black, 3s 5d to 3s 6d per lb.

LAC DYE.—Of 683 chests brought forward, a few lots found buyers: L, 1s 4d; PS, 7 $\frac{1}{2}$ d to 9d per lb.

OTHER DYE STUFFS.—Gambier is steady at 17s to 17s 6d, a fair amount of business having been done. Catch still sells rather slowly at 28s to 29s. Safflower is dull. Turmeric quiet: Bengal, 15s 6d to 16s 6d per cwt.

SHELLAC is very firm at the advance paid last week.

DRUGS.—There have been few public sales held this week. Yesterday, 60 casks aniseed oil partly sold at 8s 6d to 8s 7d; the remainder held at 8s 9d per lb. Castor oil sold at previous rates. The last transaction in East India camphor was at 9 $\frac{1}{2}$ per cwt.

JAPAN WAX.—1,000 boxes were bought in at 70s to 75s per cwt.

RUBBER.—East India continues very scarce at 2s 1d to 2s 2d. Some small parcels of Para by auction realised 2s 1d to 2s 4 $\frac{1}{2}$ d per lb.

METALS.—The market has been characterised by general inactivity this week. Several kinds of manufactured iron show some reduction. Scotch pig has fluctuated in value slightly, and is now quiet, closing at 59s 6d. The dispute between the makers and operatives in Scotland is still unsettled. Spelter has been dull throughout the week. No transactions are reported in foreign tin, and quotations must be considered almost nominal: Straits, 130s; Banca, 135s. The smelters have not made any change in their prices of British; and copper is the same as before, with a moderate inquiry from consumers.

HIDES.—The public sales, comprising 85,000 East India, went off at previous rates.

HEMP.—Manilla meets with partial inquiry, and holders appear unwilling to sell freely at present rates. Russian is quiet at the quotations. The jute market has been exceedingly firm, with a steady business doing by private treaty, including some afloat. Small sales were held on Wednesday, and 2,576 bales went off at full rates to 10s advance, common to good marks ranging from 13 $\frac{1}{2}$ 10s to 18 $\frac{1}{2}$ 10s per ton.

LINSEED.—Arrivals are delayed by adverse winds. Large sales have been made in Calcutta seed afloat at 48s to 48s 6d per quarter.

OILS.—Olive has been excited, owing to the contemplated additional export duty in Naples. Prices were 1 $\frac{1}{2}$ to 2 $\frac{1}{2}$ higher: Gallipoli, 61 $\frac{1}{2}$; other kinds, 53 $\frac{1}{2}$ to 58 $\frac{1}{2}$. Fish oils remain dull. Of linseed, the production exceeds the demand, and the market is flat at 27s 6d on the spot; 28s for forward delivery. Rape is again higher: foreign refined, 41s; for delivery in the last six months, 43s; brown, 39s. Cocos-nut is less readily saleable. Fine palm sells slowly at 46s to 46s 6d per cwt.

TURPENTINE.—A large business has been done in American spirits at 37s 6d per cwt on the spot and afloat.

TALLOW.—The market has been quiet throughout this week, and notwithstanding the firmness displayed by the holders of duty paid stock, prices of foreign are rather lower in all positions, viz. 1st sort Y. C., 59s 6d to 60s; for the last three months, 53s per cwt. Consumers buy sparingly, yet the deliveries do not show any material diminution.

PARTICULARS OF TALLOW.—Monday, February 20.

| | 1857 | 1858 | 1859 | 1860 |
|-------------------------------|--------|--------|--------|--------|
| | casks | casks | casks | casks |
| Stock this day..... | 11,350 | 20,895 | 21,042 | 33,447 |
| Delivered last week | 702 | 2,215 | 1,579 | 1,557 |
| Ditto since 1st June | 89,204 | 85,149 | 80,604 | 64,721 |
| Arrived last week | 1,880 | 920 | 547 | 181 |
| Ditto since 1st June | 83,574 | 92,862 | 90,079 | 86,087 |
| Price of YC on the spot | 66s 6d | 53s 0d | 52s 6d | 60s 0d |
| Ditto Town last Friday..... | 59s 6d | 55s 0d | 54s 3d | 61s 9d |

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The sales were small to-day, comprising only 111 casks Barbadoes and 3,061 bags Mauritius, these selling at previous rates. Transactions in West India for the week 2,100 casks. A floating cargo of Havana, No. 12 $\frac{1}{2}$ to 13, so'd at 29s 6d per cwt for the United Kingdom.

COFFEE.—121 casks plantation Ceylon sold steadily: fine ordinary to middling, 63s $\frac{1}{2}$ d to 71s 6d; 728 bags native: good ordinary to good, 60s to 61s. 1,850 bags Bahia, 52s to 57s; damaged, 46s 6d to 54s.

COCOA.—446 bags Bahia sold from 45s to 47s per cwt.

RICE.—1,863 bags middling dusty to good white Bengal sold at 11s to 13s. By private contract, 14,000 bags soft grain descriptions sold at 7s to 9s per cwt.

TEA.—There was a better demand at the sales to-day. Medium congou recovered the decline previously established. 7,250 packages sold, two-thirds of this quantity being printed "without reserve."

DYE STUFFS.—Common Bengal turmeric sold at 14s to 14s 6d.

HEMP.—1,208 bales Manilla part sold at 23 $\frac{1}{2}$ 10s for middling. 50 tons Petersburg clean bought in at 27 $\frac{1}{2}$ 10s to 28 $\frac{1}{2}$ 10s per ton.

OIL.—305 casks palm part sold at 44s to 45s 3d per cwt.

TALLOW was unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week, with the exception of treacle, which is in demand. 150 tons of 6 and 10 lb loaves have been sold for forward delivery at 40s 6d. Nothing doing in crushed. Also several parcels of Dutch crushed sold ready and for forward delivery, for the usual standard marks, at 32s 3d, 32s 6d to 32s 10d f.o.b. in Holland.

GREEN FRUIT.—Market clear of oranges, prices advanced in consequence: two cargoes of St Michael's, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per box. A moderate sale for pouts, importers awaiting the result of the Budget, which involves a total repeal of duty as well as on every article of green fruit. More doing in lemons, confectioners being buyers. Seville sours scarce at 10s per chest higher.

DRY FRUIT.—There has been no activity in currants this week; but at public sale, on Thursday, about 150 tons were taken by the trade at full prices, old duty allowed, which has given more firmness to the market. There still exists an inquiry for 40s fruit, which, however, is scarce. Raisins continue entirely neglected, and figs also.

FLAX unaltered.

HEMP.—Market quiet at the quotation, and but little business done this week.

COTTON.—Sales of cotton wool from Friday, 17th February, to Thursday, 23rd, inclusive:—400 bales Surat, at 4 $\frac{1}{2}$ d to 5d for middling to fair; 300 bales Madras, at 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d for middling fair to fully good fair Tinnivelly, and 6 $\frac{1}{2}$ d a few fine Bourbon seed. The demand has been

limited, and the market quiet. Prices of Surat continue steady, but for the better qualities of Tinnivelly rather higher prices have again been obtained, making an advance of about $\frac{1}{4}$ d per lb during the fortnight.

SILK.—The silk market continues inactive, without alteration in prices.

TOBACCO.—A slightly improved demand has been experienced for good and useful descriptions for home trade, at steady prices.

TIMBER.—The trade in wood is almost suspended during the agitation on the proposed reduction of import duty, though the Government proposals of retaining a nominal duty on all wood are popular. The aim of the foreigners is to obtain half or all of the intended reduction. If this is done, the reduction will not displace any of the large supplies of wood now drawn from British possessions. The quotations of the market are not varied, though speculative purchases have been made at some advance.

LEATHER AND HIDES.—The leather trade of the past week has been limited in extent, and at Leadenhall, on Tuesday, there was very little general desire to purchase. The fresh supplies, however, were not large, and former prices are maintained. Good shaved hides and calf-skins were the articles most in request.

METALS.—We find a little more animation in some branches of metals, but, on the whole, there is a want of life. Copper is quiet in demand, but prices remain steady. Iron shows no change, pending the fate of the commercial treaty, which, if confirmed, would probably stimulate operations. Tin is languid, and tends rather downwards in prices again. Lead is in excellent inquiry, and is buoyant in price. Spelter has had fair attention, and a healthy business. Tin plates look better, in consequence of buyers coming forward again for the United States.

TALLOW.—Official market letter issued this evening:—

| | | |
|----------------------|----|---|
| Town tallow | 61 | 3 |
| Fat by ditto | 3 | 3 |
| Yellow Russian | 61 | 6 |
| Melted stuff | 42 | 6 |
| Rough ditto | 25 | 0 |
| Greaves | 16 | 0 |
| Good drags | 7 | 0 |

Imports this week 697 casks.

PROVISIONS.

Fine Irish bacon in demand. Market quiet bare of fresh bacon, very little being offered. Shippers very chary about selling forward. Market very firm.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

| | Butter. | | Bacon. | |
|------------|---------|-------------|--------|-------------|
| | Stock | Deliveries. | Stock. | Deliveries. |
| 1858 | 18399 | 7070 | 3337 | 2220 |
| 1859 | 25993 | 4357 | 3917 | 2390 |
| 1860 | 9828 | 3590 | 4679 | 2191 |

ARRIVALS FOR THE PAST WEEK

| | | |
|---------------------|---------|-------|
| Irish butter | firkins | 1357 |
| Foreign ditto | | 13800 |
| Irish bacon | bales | 3091 |
| Foreign ditto | | 525 |

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 20.—The total imports of foreign stock into London last week amounted to 1,953 head. In the corresponding week in 1859 we received 2,645; in 1858, 495; in 1857, 1,208; in 1856, 612; in 1855, 239; and in 1854, 2,775 head.

For the time of year, about an average number of beasts came fresh to hand from our own grazing districts, as well as from Scotland. Their general quality, however, was by no means first-rate. For most breeds there was a steady, though not to say active, demand, at last Monday's currency. The extreme value of the best Scots and crosses was 4s 10d per 8 lbs. There was only a moderate number of sheep on offer. The mutton trade was firm, at prices fully equal to last week, some prime Downs having realised 5s 10d per 8 lbs. About 200 shorn sheep were on offer, and they sold at 10d per 8 lbs beneath those in the wool. We have again to report a firm trade for veal, at very full prices. The show of calves was very limited.

SUPPLIES.

| | Feb. 22, 1858. | Feb. 21, 1859. | Feb. 20, 1860. |
|--------------|----------------|----------------|----------------|
| Beasts | 3980 | 3917 | 3890 |
| Sheep | 16550 | 17550 | 18510 |
| Calves | 107 | 87 | 91 |
| Pigs | 420 | 300 | 210 |

THURSDAY, Feb. 23.—Although only a moderate supply of beasts was on sale here, to-day, the demand for all breeds ruled inactive, at about Monday's currency. Sheep—the show of which was rather limited—changed hands slowly; nevertheless, the quotations were supported. The few lambs in the market moved off heavily, at from 6s 2d to 6s 10d per 8 lbs. The sale for calves was extremely inactive, at a decline in prices of fully 4d per 8 lbs—the top figure not exceeding 5s 6d.

Per 8 lbs to sink the offal.

| | s | d | s | d | s | d |
|----------------------------------|---|---|---|----|----|---|
| Coarse and inferior beasts | 5 | 4 | 3 | 6 | 5 | 6 |
| Second quality ditto | 3 | 8 | 4 | 2 | 4 | 8 |
| 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 | 10 | 19 | 0 |
| Prime coarse-wooled do. | 5 | 0 | 5 | 4 | 23 | 0 |

Total supply—Beasts, 1,050; sheep, 3,122; calves, 122; pigs, 300.
Foreign supply—Beasts, 122; sheep, 594; calves, 72.

NEWGATE AND LEADENHALL

FRIDAY, Feb. 24.—The supplies of meat here, to-day, were seasonably good. Generally speaking, the trade ruled inactive, as follows:—

Per 8 lbs by the carcass.

| | 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 | 6 | 4 | 0 | 4 | 4 |
| Prime small | 4 | 2 | 4 | 0 | 3 | 6 |
| Veal | 4 | 4 | 5 | 0 | 4 | 5 |

HOP MARKET.

MONDAY, Feb. 20.—Our market continues affected by the proposed change in the duties, and the demand, which had been previously limited, has completely stopped. Prices remain nominally the same, as follows:—Mid and East Kents, 84s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

FRIDAY, Feb. 24.—The market is in a quiet state, waiting the result of the budget.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 20.—During the past week the arrivals coastwise have been moderate; but, owing to so many being left in store unsold from the former stock, the trade is still dull. The following are this day's quotations:—York Regents, 90s to 140s; Lincolnshire ditto, 80s to 95s; Dunbar ditto, 90s to 120s; ditto reds, 85s to 95s; Perth, Forfar, and Fifeshire Regents, 75s to 90s; ditto Rocks and reds, 70s to 80s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, Feb. 23.—The arrivals of home-grown produce have been limited coastwise and by rail, since our last report, and the supplies on hand very short; trade rules generally brisk at previous rates.—York Regents, from 140s to 150s; ditto Flukes, 130s to 160s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 90s to 120s; ditto Caps, 80s to 95s; Dunbars, 120s to 140s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2l 15s to 4l 8s; clover, 4l 0s to 5l 5s; and straw, 1l 6s to 1l 10s per load. A moderate supply and a fair demand.

CUMBERLAND.—Meadow hay, 3l 0s to 4l 10s; clover, 4l 0s to 5l 5s; and straw, 1l 6s to 1l 12s per load. Trade firm.

WHITEHAPPEL.—Meadow hay, 2l 15s to 4l 8s; clover, 4l 0s to 5l 5s; and straw, 1l 6s to 1l 10s per load. Trade steady.

COAL MARKET.

MONDAY, Feb. 20.—Bell's Primrose 13s—Tanfield Moor Bute's 13s 6d—Wylam 19s. Wall's-end:—Hilda 17s 9d—Northumberland 15s 6d—Riddell 18s—Eden Main 18s 6d—Braddyll's Hetton 19s—Brandon 18s 6d—Haswell 20s—Hetton 20s—Keeper Grange 19s—Russell's Hetton 19s—Kelloe 19s—South Durham 18s 6d—Thornley 17s—Thorpe 19s 3d—Whitworth 15s. Ships at market, 41; sold, 25.

WEDNESDAY, Feb. 22.—Bates's West Hartley 14s 6d—Bell's Primrose 13s—Benton's West Hartley 14s 6d—Buddle's West Hartley 14s 9d—Burnhope Gas 13s—Byass's Bebside West Hartley 14s 9d—Davison's West Hartley 14s 9d—Grey's West Hartley 14s 6d—Holmside Gas 13s—Holywell 15s 9d—Howard's West Hartley 14s 9d—Lambert's West Hartley 14s 6d—St Cuthbert's Hartley 14s 6d—Tanfield Moor 13s 6d—Tanfield Moor Bute's 13s 6d—Walker Primrose 13s—West Hartley 14s 9d—Wylam 19s 9d. Wall's-end:—Acorn Close 17s 9d—Byron 18s 6d—Eden 17s 9d—Gosforth 17s 3d—Horton 17s 3d—Northumberland 15s—Riddell 17s 3d—Eden Main 17s 6d—Bell 17s—Braddyll's Hetton 18s 3d—Framwellgate 17s 9d—Haswell 19s—Hetton 19s—Hetton Lyon's 17s 3d—Russell's Hetton 18s 3d—South Hetton 19s—Stewart's 18s 9d—Caradoc 18s—Cassop 18s—Hough Hall 17s 9d—Hunwick 15s—Kelloe 18s 3d—South Hartlepool 17s 9d—South Kelloe 18s—Thornley 17s—Trimdon Thornley 17s—Thorpe 18s 6d. Ships at market, 198; sold, 144.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 24.—There is rather more inquiry this week; but as the trade still confine their purchases to the supply of actual wants, we have no great amount of business doing, but prices continue very firm.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 24.—Grain market moderately attended. Wheat in fair demand at the advance. Flour neglected. Indian corn steady at full prices. Galatz, 3s 6d; Egyptian, 3s 6d; Ibrail, 3s 6d. Beans firm; all other articles quiet.

The Gazette.

TUESDAY, Feb. 21.

BANKRUPTS.

- W. J. Thorpe, Commercial road, New Peckham, painter.
 - G. and M. Simons, King's square, Goswell road, watch manufacturers.
 - D. R. Lilly, Birmingham, coach builder.
 - J. Goodfellow, Coventry, cabinet maker.
 - S. Beddoe, sen., Tipton, Staffordshire, and West Bromwich, rope manufacturer.
 - F. H. Stait, Cardiff, baker.
 - J. Hancock, Bristol, licensed victualler.
 - J. J. Holt, York, tobacconist.
 - H. Binning and G. Dawson, Middleborough, Yorkshire, shipowners.
 - J. S. Warburton, and W. Stevenson, Manchester, timber merchants.
- SCOTCH SEQUESTRATIONS.**
- J. Fraser, Inverness, tailor.
 - A. R. Rennie, Leith, merchant.
 - D. Turner, Muiravonside, Stirlingshire, farmer.
 - H. Ferguson, Muthill.
 - J. Gilbert, Alness, Rossshire, wood merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

- R. Daplyn, Diss, Norfolk, grocer.
- BANKRUPTS.**
- G. Read, Portsmouth, and Southampton, cattle dealer.
 - H. Stephens, Exeter, innkeeper.
 - J. Wall and J. Buxton, Manchester, wholesale grocers and hop merchants.
 - C. H. Charlton, Garden court, Temple, solicitor and scrivener.
 - S. Matison, Liverpool, butcher and ship store dealer.
 - J. H. Cohn, Riche's court, Lime street, East India and general merchant.
 - J. J. Gammo, High Cross street, Saint Austell, Cornwall, auctioneer, mining, insurance, and general agent.
- SCOTCH BANKRUPTS.**
- J. Blair, clothier, Kilbarchan, Renfrewshire.
 - E. Bowen, ironmonger, Glasgow.

DEATH.

On the 11th inst., at Belgrade, Thomas de Grenier de Fonblanque, K.H. H.B.M. Consul-General for Servia, aged 67.

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 per cent. to duties on currants, &c., pepper, tobacco, wines, and timber, &c., wood, &c., from British Possessions.

Table containing commodity prices such as Ashes duty free, First sort Pot, U.S. p.cwt, Montreal, Cocca duty 14 lb per lb, India, Guayaquil, Brazil, Coffee duty 3d per lb, Jamaica, good middling, fine ord. to mid. 7d 92 c, Mechca, ungarbled, 60 s 80, garbled, com. to good 92 120, &c.

Table containing commodity prices such as Hides-Ox and Cow, p lb, B. A. and M. Vid. dry 0 11 1, Do & R. Grande, saltd 0 7 0, Brazil, dry 0 9 0, Dressed Mauritius 0 8 0, Rio, dry 0 8 1, West Coast hides 0 9 1, Cape, saltd 0 4 0, Australian 0 4 0, New York 0 4 0, East India 0 3 1, Klps, Russia 1 1 1, S. America Horse, p hides 8 6 12, German 9 0 12, Indigo duty free, Barrs, &c., per lb 2 0 8, Onde 3 3 6, Madras 1 3 5, Kurpah 2 0 7, Manilla 0 6 4, Leather per lb, Crop hides 30 to 45 lb 1 4 1, Bars, &c., 50 65 1 5, English Butts 16 24 1 4, Foreign Butts 16 25 1 10, Calf Skins 28 35 1 4, Dressing Hides 1 2 1, Horse Hides, English 1 0 1, Klps, Petersburg, per lb 6 0 1, Do East India 0 6 2, Metals-Copper, Sheathing, bolts, &c. lb 1 0 0, Bottoms 1 1 1, Old 0 11 0, Tough cake, p ton 11 0 0, Iron, per ton, Bars, &c., British 6 10 6, Nail rods 7 5 6, Hoops 8 15 9, Sheets 9 10 10, Fig. No. 1, Wales 3 10 4, Bars 5 15 6, Rails 6 0 6, Fig. No. 1, Clyde 3 0 3, Swedish 1 10 12, Lead, p, per ton-Eng. pig 22 10 2, Sheet 23 10 0, red lead 24 0 24, white do 28 0 29, patent shot 26 0 26, Spanish pig 21 15 22, Steel, Swedish in kegs. 19 0 19, In fagots 20 0 20, SPEAKERS, for, per ton 20 15 21, Tis, duty free, English blocks, p ton 36 0 0, Bars in barrels 37 0 0, Refined 38 0 0, Banca 36 0 0, Straits 36 0 0, Tin Plates, per box 8 0 0, Charcoal, I.C. 31 0 32, Coke, I.C. 25 0 26, Molasses duty British and For. 5d 4d, British bent, & P.-p.cwt. 0 0 10, P. B. West Indies 0 0 0, Oils-Fish, Seal pale, p 252 gal d 34 0 0, Sperm 97 10 98 0, Head matter 99 0 101 0, Cod 35 0 35 10, South Sea 32 0 32 10, Olive, Gallipoli, per tun 61 0 0, Spanish and Sicily 54 0 57 0, Palm 57 0 57 0, Cocoa-nut 42 0 45 10, Rapessed, pale (foreign) 40 0 0, Linseed 27 5 27 10, Black Sea, per qr 49s 6d 50s 6d, St Petersburg-Morskank 49 0 50 0, Do cake (English) p ton 10 10 10 15, Do Foreign 9 5 10 15, Rape do 4 0 5 0, Provisions-All articles duty paid, Butter-Waterford p.cwt. 120s 0d, Carlow 120 0 126 0, Cork 3rd 104 0 108 0, Limerick 162 0 168 0, Friesland fresh 130 0 0, American & Canadian 0 0 0, Cask do 62 0 64 0, Pork-Amer. & Can. p 30 0 0, Beef-Amer. & Can. p 10 7 10, Inferior 0 0 0, Cheese-Edam 62 0 66 0, Gouda 44 0 55 0, Cantor 18 0 18 0, American 60 0 70 0, Rice duty 4 1/2d per cwt, Carolina 22 0 36 0, Bengal, yellow & white 8 0 14 6, Madras 7 6 10 6, Java and Manilla 7 6 15 0, Peas, per cwt 15 6 21 0, Saltpetre, Bengal, p.cwt 34 0 41 6, English, refined 40 6 41 6, Nitrates of Soda 15 6 16 6

Table containing commodity prices such as Seeds, Caraway, new, per cwt 36 0 39 0, Canary 58 0 64 0, Clover, red 70 0 80 0, white 70 0 90 0, Coriander 12 0 13 0, Linseed, foreign per qr 50 0 60 0, Mustard, br 15 0 17 0, white 15 0 15 0, Rape, per last of 10 qrs 25 0 28 0, Silk duty free, Surdah, per lb 24 0 26 6, Cosimbazar 12 6 23 0, Gonates 12 0 24 0, Comeroelly 12 0 25 0, Beadles, &c. 21 0 26 0, China, Tealoo 16 0 21 6, Taysam 16 0 21 6, Canton 7 0 18 0, Thrown 20 0 23 6, Raw-White Novi 44 0 46 6, Fossombrone 38 0 42 0, Bologna 35 0 37 0, Royals 32 0 32 0, Trento 32 0 36 0, Milan 37 0 46 0, Ocanazines, Piedmont, 22-24 42 0 45 0, Do 24-28 41 0 44 0, Milan & Bergamo, 18-22 42 0 45 0, Do, 22-24 41 0 43 0, Do, 24-26 39 6 41 0, Do, 28-32 0 0 0, Trams-Milan, 22-24 41 0 43 0, Do, 24-28 39 0 40 0, Do, 28-36 0 0 0, Bruttias-Short reel 0 0 0, Long do 0 0 0, Demirdach 0 0 0, Patent do 24 0 26 0, PEBRAS, in bond 11 6 15 6, Malabar 0 4 0 4, Eastern 0 4 0 4, White 0 6 0 9, PIMENTO, duty 8s per cwt, mid and good 0 4 0 4, CINNAMON, duty 2d p lb, Ceylon, 1, 2, 3 0 8 2 3, Malabar & Tellichery 0 8 1 0, CASHA LIGNEA, duty 9s d, per cwt 96 0 106 0, Cloves, duty 2d, Amboyna and Ben. coolen per lb 0 5 1 5, Bourbon and Zanzibar 0 3 1 4, GINGER, duty 5s per cwt, East India com. p cwt 24 0 25 0, Do. Cochlin and Calicut 65 0 125 0, African 32 0 34 0, MACE, duty 1s-1 & 2 p lb 1 2 3 6, NUTMEG, duty 1s, per lb 1 4 4 0, Spirits Rum d by E. Ss 2d gal. For. 15s, Jamaica, per gal. bond 1 to 25 0 P. 3 2 3 6, 30 to 35 3 10 4 6, Res marks 2 1 2 2, Demerara, 2 1 2 2, Leeward Island 1 7 1 8, East India 1 6 1 7, Foreign 1 6 1 7, Brandy, duty 15s p gal, Vintage of 1858 11 2 11 3, 1st brands 1857 11 9 12 0, In hhds 1855 16 0 17 0, Geneva, common 2 2 2 3, Fine 3 0 3 2, Corn spirits, pt duty paid 9 11 10 0, Do. f.o.b. Exportation 2 0 2 1, Malt spirits, duty paid 10 6 11 9, Sugar-duty, Refined, 13s 4d, white clayed, 16s; brown clayed, 13s 0d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt., s d s d, Britisplantation, yellow 27 6 32 0, brown 23 0 27 0, Mauritius, yellow 27 0 32 0, brown 17 0 27 0, Bengal, crys., good yellow and white 31 6 34 0, Benares, grey & white 28 6 34 6, Date, yellow and grey 22 6 31 0, ord to fine brown 16 0 22 6, Penang, grey and white 30 0 32 0, brown and yellow 16 0 30 0, Madras, gray yellow 28 0 33 6, brown and soft yellow 15 6 25 6, Siam and China white, brown and yellow 17 6 29 0, Manilla, clayed 25 6 27 6, muscavado 18 6 21 0, Java, grey and white 30 0 32 6, brown and yellow 20 6 29 6, Havana, white 32 0 34 0, brown and yellow 24 6 32 6, Bahia, grey and white 27 6 32 0, Pernam-Paraita, white 27 6 32 6, brown and yellow 21 6 27 0, For. Mus. low fine grocery 27 6 34 0, brown 23 0 27 6, REFINED-For consumption, 8 to 10 lb leaves 56 0 58 0, 12 to 14 lb leaves 54 0 55 0, Tickers, 22 to 24 lb 52 6 54 0, Lump 45 lb 51 0 0 0, Wet crushed 49 0 50 0, Pieces 45 0 46 6, Bastards 28 6 36 0, Treacle 15 0 18 6, For export, free on board, Turkey leaves, 1 to 4 lb. 49 6 50 0, 6 lb do. 41 0 0 0, 10 lb do. 40 0 0 0, 14 lb do. 0 0 0 0

Table containing commodity prices such as SUGAR-Res. continued, Tickers, 22 to 28 lb 36 0 39 0, Lumps, 40 to 45 lb 37 0 40 0, Crushed 37 0 40 0, Bastards 16 0 26 6, Treacle 15 0 18 6, Dutch, refined, f. o. b. in Holland 39 6 0 0, 10 lb do 38 0 0 0, Superfine crushed 38 6 0 0, No. 1, crushed 34 0 35 0, No. 2 and 3 30 6 33 0, Belgian refined, f. o. b. at Antwerp, 8 to 10 lb leaves 37 6 38 0, Crushed, 1 35 0 36 0, Tallow-Duty B. P. 1d, For 14 lb pwt, N. Amer. melted, p.cwt 0 0 0 0, St Petersburg, lat Y C 58 0 60 0, N. S. Wales 0 0 0 0, Tar-Stockholm, p brl 21 0 0 0, Archangel 21 0 0 0, Tea duty 1s 6d per lb, Congou, low 1 4 1 5, common good 1 4 1 5, Fa. str. ad. str. bk. H. 1 6 1 9, fine a. Pekoe kinds 1 8 2 6, Souchong 1 8 2 6, Pekoe, flowery 2 0 5 6, Orange 1 2 2 6, Scented 1 4 2 0, Scented Ceper 1 2 2 0, Oolong 1 3 2 6, Hyson 1 6 1 7, mid to fine 1 8 4 6, Young Hyson 0 10 0 0, Canton & Twankayks 0 8 1 0, Ganpowder 1 8 3 6, Canton & Twankayks 1 0 1 8, Imperial 1 2 2 6, Timber, Duty foreign 7s 6d, B. P. 1s per load, Dantzic and Memel str. 55 0 82 6, Riggs fir 70 0 75 0, Swedish fir 50 0 57 6, Canada red wood 60 0 70 0, yellow pine, large 70 0 75 0, small 55 0 60 0, N. Brunswick do large 90 0 120 0, Quebec oak 110 0 120 0, Cinnamon 65 0 130 0, African oak duty free 143 0 230 0, Indian teak duty free 210 0 270 0, Waincoat logs 18ft each 85 0 120 0, Deals, duty foreign 10, B. P. 2s per load, Norway, Petersburg stand 10 0 15 10, Swedish 10 0 12 10, Russian 11 10 16 0, Finland 9 0 11 0, Canada 1st pine 17 0 20 0, 2nd 10 0 12 0, spruce 8 10 11 10, Dantzic deck, each 14s 0 26s 0, Staves duty free, Baltic, per mille 170 0 220 0, Quebec 55 0 65 0, Tobacco duty 5s per lb, Maryland, per lb, bond 6 0 9, Virginia leaf 0 5 0 11, strip 0 3 0 9, Kentucky leaf 0 6 0 9, strip 0 6 0 9, Negrohead 1 0 1 8, Columbian leaf 0 8 2 2, Havana 1 0 6 0, cigars, bd duty 9s 6 0 22 0, Turpentine, American tough-pwt 9 6 10 0, Eng. Spirits, without cask 36 0 0 0, Foreign do., with casks 37 6 0 0, Wool-EMERSON-Per pack of 240 lb, Fleeces So. Down hogs 119 10 20 0, Half-bred hogs 19 0 19 10, Kent fleeces 18 0 18 10, S. Down ewes & weths 17 0 18 0, Leicester do 17 0 18 0, Sorts-Clothing, picklock 19 0 20 0, Prime and picklock 18 0 19 0, Frico 17 0 18 0, Super 15 0 16 0, Combing-Wehr mat 20 0 21 0, Picklock 17 0 18 0, Common 16 0 16 0, Hog matching 18 10 19 10, Picklock matching 16 0 16 10, Staple do 16 0 16 10, FOREIGN-Duty free-Per lb, German, (1st & 2d Elect 3s 4d 4s 6d, Saxon, prima 2 4 3 0, and secunda 2 0 2 4, Prussian, tertial 1 8 1 10, COLONIAL, Sydney-Lamb 1 10 12 1 1/2, Unwashed 1 8 3 0, Unwashed 1 1 1 3, Locks and pieces 1 0 1 10 1/2, Slip and skin 1 6 1 8, Port Philip-Lamb 1 6 2 1 1/2, Scoured, &c 1 8 2 1 1/2, Unwashed 0 11 1 5, Locks and pieces 1 10 12 1/2, S. Australian-Lamb 1 3 1 7 1/2, Scoured, &c 1 1 1 2 1/2, Unwashed 0 10 1 2 1/2, Locks and pieces 0 7 1 1, V. D. Land-Lamb 1 0 12 2 1/2, Scoured, &c 1 2 2 10 1/2, Unwashed 0 11 1 5, Locks and pieces 1 2 2 4, Cape C. Hops-Fleeces 1 2 2 3, Lamb 1 2 2 3, Scoured, &c 0 9 2 7, Unwashed 0 10 1 2 1/2, Wine duty 5s 6d and 5 per cent. per gal, Port 35 0 70 0 1, Claret 8 0 65 0 0, Sherry 14 0 80 0 6, Madeira pipe 50 0 95 0 0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending February 18, 1860, showing the Stock on February 18, 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.

Table with columns for Importation, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Includes rows for British Plantation, West India, Mauritius, Bengal & P. G., Madras, and various foreign sources.

PRICE OF SUGARS.

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

Table showing average prices for From British Possessions in America, Mauritius, and East Indies, with prices in £ s d.

MOLASSES AND MELADO—Tons.

Table with columns for Importation, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Includes rows for West India and Foreign.

RUM.

Table with columns for Importation, Exported and delivered to Vats, Home Consump., and Stock, with sub-columns for 1859 and 1860. Includes rows for West India, East India, Foreign, and Vatted.

COCOA—Cwts.

Table with columns for Importation, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Includes rows for B. Plantation and Foreign.

COFFEE—Cwts.

Table with columns for Importation, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Includes rows for West India, Ceylon, and various foreign sources.

PEPPER.

Table with columns for Importation, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Includes rows for White, Black, and Nutmegs.

Raw Materials, Dyestuffs, &c.

Table with columns for Importation, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Includes rows for COCHNEAL, LAC DYE, LOGWOOD, FUSTIC, and INDIANO.

SALTPETRE.

Table with columns for Importation, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Includes rows for Nitrate of Potass and Soda.

COTTON.

Table with columns for Importation, Exported, Home Consump., and Stock, with sub-columns for 1859 and 1860. Includes rows for American, Brazil, East India, Liverpool, and other kinds.

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Table with columns for Date due, Already paid, Call, Number of Shares, and Total. Lists various railway companies and their financial details for February.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending February 11 amounted to 449,058, and for the corresponding week of 1859 to 417,690, showing an increase of 31,368.

DUBLIN AND BELFAST JUNCTION.—The report of the directors states that the receipts for the half-year ending the 31st of December amounted to 37,457, while the working expenses were only 11,200, or 29 1/8 per cent.

BLACKBURN.—The directors, in their report, state that the estimated deficiency upon the winding-up of the company in excess of 69,000l payable by the Lancashire and Yorkshire Company amounts to 8,388l.

SAN PAULO (BRAZILIAN).—The report of the directors states that the whole of the shares which constitute the guaranteed capital of the company having been subscribed for, and the deposits thereon duly paid, the directors have completed the registration of the company.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Feb. 20.—Business in the railway market was again very limited, the only feature being a demand for Sheffield, which has consequently advanced 1 per cent.

TUESDAY, Feb. 21.—The railway market showed increased firmness, and in several of the leading stocks an advance took place.

WEDNESDAY, Feb. 22.—The railway market was again very firm, and showed in most cases a further advance.

THURSDAY, Feb. 23.—In the railway market the principal feature was a rise in Great Northern A stock, which, after touching 90 1/2, closed at 93 1/2, or more than 1 per cent. higher than yesterday.

FRIDAY, Feb. 24.—A steady business was transacted in the Railway share market, and prices showed rather more firmness.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

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

KEATING'S PALE NEWFOUNDLAND COD LIVER OIL, perfectly pure, nearly tasteless, and free from adulteration of any kind, having been analysed, reported on, and recommended by Professors Taylor and Thomson, of Guy's and St Thomas's Hospitals, who, in the words of the late Dr Pereira, say, that "The finest oil is that most devoid of colour, odour, and flavour," characters this is found to possess in a high degree. Half-pint 1s 6d. Pints 2s 6d. Quarts 4s 6d. and Five-pint Bottles 10s 6d. Imperial Measure. 79 St Paul's churchyard, London.

RUPTURES.—BY ROYAL LETTERS PATENT

WHITE'S MOC-MAIN LEVER

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

Mr WHITE, 788 Piccadilly, London. Price a single Truss 16s, 21s, 26s 6d and 31s 6d; Postage 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage 1s 8d. Post-office orders to be made payable to John White, Post-office, Piccadilly.

ELASTIC STOCKINGS KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c.

They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 16s each; postage, 6d. WHITE, MANUFACTURER 788 Piccadilly, London.

INTERESTING TESTIMONIAL IN FAVOUR OF DR LOCOCK'S PULMONIC WAFERS.

An eminent Wesleyan Minister, the Rev. W. H. Evans, in writing the biography of his father, in the WELSH WESLEYAN MAGAZINE for December, 1859, says:—"He had been very painfully affected by an asthmatic complaint and a troublesome cough; but by the use of Dr Locock's Wafers these were removed, so that he enjoyed ease in his latter days, and was entirely free from the cough which so generally troubles old ministers."—See the WELSH WESLEYAN MAGAZINE for December, 1859, p. 402.—Dr Locock's Pulmonic Wafers give instant relief and a rapid cure of asthma, consumption, coughs, and all disorders of the breath and lungs. They are the most pleasant taste. Price 1s 1/4, 2s 9d, and 11s per box. Sold by all medicine vendors.

HOLLOWAY'S OINTMENT AND PILLS.

Appearance.—By the first sight are most things judged, impartiality or prejudice for the object is formed at once. In the human body disease is always pitiable; but some cutaneous diseases are almost repulsive. Whatever their nature, duration, or intractability, they are invariably cured by the conjoint use of Holloway's purifying remedies, which, acting on the blood, reach the most distant vessels in the body, thoroughly cleanse them, displacing all disease, and restoring softness and elasticity to the skin, and a perfectly clear and healthy complexion. These inestimable medicaments are the safest and best preparations extant for cleansing, beautifying, and preserving the skin. They are at all times perfectly harmless, and their purifying effects are always permanent.

NO MORE MEDICINE.

For Habitual Constipation, Indigestion (Dyspepsia), Diarrhoea, Nervous, Bilious, and Liver Complaints. DR BARRY'S delicious Health-restoring RAVALINX ARABICA FOOD.—Certificate No. 56,418. In our practice we have been enabled to appreciate the virtues of Du Barry's Food. In its effect on chronic Dyspepsia (Indigestion), Nervousness, Constipation, Diarrhoea, Bilious and Liver Complaints, Cough, Asthma, Debility and Inipient Consumption, we find it the safest remedy. Dr Ure, M.D., E.R.S., Dr Harvey; Dr Bright, Dr Shorland; Dr Campbell.

At a cost of about a penny per meal, speedily cures constipation, dyspepsia (indigestion), nervousness, flatulency, distension, phlegm, biliousness, liver complaints, hysteria, neuralgia, sleeplessness, acidity, congestion, blood to the head, headaches, loss of memory, indolence, nervous fancies, palpitation, heartburn, eruptions, impurities, fever, irritability, low spirits, diarrhoea, dysentery, noises in the head and ears, debility, diabetes, pains between the shoulders, cramps, spasms, nausea and sickness, sinking, fits, colds, catarrhs, cough, asthma, bronchitis, consumption, debility, gout, rheumatic hemorrhoids, also children's complaints, and saves fifty times its cost in medicine. It does not interfere with a liberal diet, but imparts a healthy relish for lunch and dinner, and restores the faculty of digestion and nervous and muscular energy to the most enfeebled. We extract a few of many thousand cures:

- Cure No. 1,771.—Lord Stuart de Decies of many year's dyspepsia.—Cure No. 49,532.—"Fifty year's indescribable agony from dyspepsia, nervousness, asthma, cough, and various other ailments, super-refined quality, it does not constipation, flatulency, spasms, sickness and vomiting, have been removed by Du Barry's excellent food."—Marie Joly, of Lynn, Norfolk.—Cure No. 53,316.—Field Marshal the Duke of Plinskow, of dyspepsia, constipation, nervousness, and liver complaints, which had resisted all baths and medical treatment.—Cure No. 47,121.—Miss Elizabeth Jacobs, of extreme nervousness, indigestion, gashorings, low spirits, and various fancies.—Cure No. 54,816.—From the Rev. James T. Campbell, Syderstone Rectory, near Fakenham, Norfolk: "In all cases of indigestion, and particularly when the liver is affected, I consider Du Barry's Revalinix Arabica food the best of all remedies."—James T. Campbell. Sold in canisters, at 1s 1/4; 1 lb, 2s 9d; 2 lbs, 4s 6d; 12 lbs, 22s; 24 lbs, 40s. Super-refined quality, it does not constipate, 10 lbs, 3s 6d. The 10 lb, 12 lb, and 24 lb canisters carriage free, on receipt of post-office order by Barry Du Barry and Co., 77 Regent street, London; Fortnum, Mason, and Co., 152 Piccadilly, London; and all grocers and chemists.

DR ROBERT ROWE ON INDIGESTION.

This day is published, price 2s 6d, the fifteenth edition, NERVOUS DISEASES, Liver and Stomach Complaints, Low Spirits, General Debility, and Diseases of Warm Climates; the Result of Thirty Years' Practice.

By G. ROBERT ROWE, M.D. "Dr Rowe claims with justice a priority of authorship, while he yields to none in his treatment. The value of this work is enhanced by its practical nature."—LANCET. "We have no hesitation in placing this work among the first ranks. We entertain a high opinion of its value."—MEDICAL TIMES.

"This is a clever and useful work; contains much that is worthy of attention, and should be read by all martyrs to indigestion and other ill."—TIMES. Also, by the same Author, 2nd edition, price 4s 6d. On some of the Important Diseases of Females and Children.

London: J. Churchill, and a he had of all booksellers.

ON SPINAL AND OTHER DEFORMITIES. PRACTICAL OBSERVATIONS ON THE CAUSES AND TREATMENT OF CURVATURES OF THE SPINE.

Third edition, price 5s. Just published, second edition, price 1s 6d, CASES AND OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity: with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.

"Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL. "Mr Hare is, we think, a sound and successful practitioner."—MEDICAL CIRCULAR.

"We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE.

"The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET. London: John Churchill; and may be had of all booksellers.

A TOILETTE REQUISITE FOR THE SPRING.

Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of OLDRIDGE'S BALM OF COLUMBIA. If 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 3s 6d, 6s, and 11s only.—C. and A. Oldridge, 15 Wellington street north, Strand, W.C.

DR KAHN'S MAGNIFICENT ANATOMICAL MUSEUM.

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 3, 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 sure—the Physiology of Reproduction—Self-inflicted Misery—Stigility 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, W.

TEETH REPLACED.—DECAYED TEETH RESTORED.

Mr A. ESKELL, Surgeon Dentist, supplies PATENTED INCORRODIBLE TEETH, without extracting Teeth or stumps, on his never-failing and painless principle of SELF-AU-HESION, rendering detection impossible. Articulation and mastication guaranteed. Decayed Teeth rendered insensible to pain, and stopped with his OSTEO-PLASTIC Enamel of the same colour as the natural teeth, permanently useful, and lasting unchanged for years (a most important discovery in Dental Science!) Loose teeth fastened, &c. Hours, Ten to Six. Consultation free. Charges strictly moderate—314 Regent street (opposite the Polytechnic), and Bennett's hill, Birmingham.

EXTRAORDINARY DISCOVERY

of an Entirely NEW THEORY OF CURING DISEASE, being the recorded experience of 30 years' special practice in Great Britain, France, and America—with evidence of the actual effects of the latest Scientific Discoveries, denominated NEW LOCAL REMEDIES, with the adjuncts of Constitutional Treatment not yet generally known, even by the medical faculty of the British Empire, but which have been recently introduced into England. Sent free on receipt of two stamps to defray postage, &c., by W. HILL, Esq., M.A., No. 27 Alfred place, Bedford square, London, W.C.—Daily consultations from Eleven till Two, and Six to Eight Evening.

A BOUNTY TO NERVOUS SUFFERERS. GIVEN AWAY.—26,000 COPIES

of a Medical Book, for the benefit of Nervous Sufferers, sent, post free, by the author, secure from observation, on receipt of a directed envelope, enclosing two stamps, the Private Medical Friend, a new work on the Self-cure of Nervous Debility, Loss of Memory, Dimness of Sight, Lassitude, Indigestion, Distaste to Society, &c, which, if neglected, result in consumption, insanity, and premature death, with plain directions for perfect restoration to health and vigour. The true guide to those who desire a speedy and private cure.—By HENRY SMITH, Esq., 8 Burton crescent, Tavistock square, London, W.C.

THE HUMAN HAIR

CRIMSTONE'S THREE MINUTES'

ADVICE on the Growth, Cultivation, and Preservation of the Human Hair. This unique little work contains two engravings and many letters of undoubted authority, proving Grimstone's Aromatic Regenerator to be the only article that will produce a new growth of human hair, eyebrows, moustachios, whiskers, with a new growth of hair upon bald places. Sold in triangular bottles, 4s, 7s, and 11s. This size contains four of the 4s size; by post 12s, case and postage included.

Grimstone's Eye-Snuff for exportation. Sold in Jars 8s per lb; or in Tin Canisters, 8s, 1s 3d, 2s 6d, 4s 6d, and 6s 6d. His Medicated Eye-Snuff, samples 1s 1/4d, 2s 9d, and 4s 6d. This snuff is intended for Ladies or Gentlemen who are not Snuff Takers. All letters to William Grimstone, merchant, 52 High street, Bloomsbury.

THE NEW FRENCH REMEDY

As prepared by the ECOLE PHARMACIE PARIS, has been used by the most eminent of the Medical Faculty on the Continent for several years, with great success, and has been found a certain remedy far effectually restoring the Nervous and Debilitated to a state of vigorous Health and Manhood, when the Nervous System has been weakened by the Errors of Youth, or from any other cause. All Impediments to Marriage are speedily removed by this wonderful discovery. Full particulars forwarded gratuitously to any address, with every instruction for SELF-CURE, on receipt of a stamped directed envelope, by MONS. DUVAL, Patent Medicine Agent, Birmingham.

Certain Means of Self-Cure Gratis.

VITALIS: A New Medical Work on the Nature, Treatment, and Cure of Spermatorrhoea, and other Urino-Genital Diseases, and consequent exhaustion of the Nervous System, caused by the errors of Man in youth and age, producing a degeneracy of Mental and Physical Strength, terminating in debility of the generative organs and Incapacity for Married Life, showing why these Diseases so often appear incurable when in reality they can be effectually removed by the most simple means, together with the Author's remedies for preventing infection.

By A PHYSICIAN, &c., &c. (Registered under the New Medical Act). Address, Medicus, 19 Berners street, Oxford street, London. Sold by Jas. Allen, 20 Warwick lane, Paternoster row; and all booksellers in town or country.

MEDICAL ADVICE.

DR LA'MERT, REGISTERED L.S.A.,

Honorary Member of the London Hospital Medical Society, M.D. of the University of Erlangen, &c., may be CONSULTED on all cases of Debility, Nervousness, and the Secret Infirmities of Youth and Maturity, from 11 till 2, and from 6 till 8, at his residence, 37 BEDFORD SQUARE, London.

Dr La'Mert has just published, price Sixpence, with numerous Engravings and Cases, a New Edition of his Work, entitled, SELF-PRESERVATION

which will be sent free in a sealed envelope, Mann, 39 Cornhill, London, or by the author any address, for eight stamps.

CONTENTS.

- SECTION I.—The Physiology of the generative Organs.
- SECTION II.—Puberty—Manhood—The Moral Generative Physiology—True and False Morality.
- SECTION III.—Marriage in its Moral, Social, and Physical Relations—Its Expectancies and Disappointments—Advantages of Physical contrasts in securing Healthy offspring.
- SECTION IV.—Spermatorrhoea and Impotence—The Causes of Sterility in both sexes—Self-inflicted miseries.
- SECTION V.—The Vices of Schools—Effects of certain pernicious habits on the mental and generative faculties—Importance of Moral Discipline.
- SECTION VI.—Treatment of nervous and generative debility—Impotence and sterility—Dangerous results of various hazardous specifics—The Author's principles of treatment: medical, dietetic, and general, deriv from twenty years' successful practice.

TO THE NERVOUS AND DEBILITATED.

Just published, the 125th thousand, with numerous plates, in a sealed envelope, price 1s, sold by all booksellers or post paid, by the Author, for 12 stamps.

MANHOOD: THE CAUSE AND CURE OF PREMATURE DECLINE, with Plain Directions for Perfect Restoration to Health and Vigour.

By J. L. CURTIS, 15 Albemarle street, Piccadilly, London.

INTRODUCTORY CHAPTER on the Physiological Structure and Functions of the Reproductive Organs.

- CHAPTER I.—Causes of Spermatorrhoea and Impotence; Early Vicious Indulgences; Dangers of Neglect.
 - CHAPTER II.—A Review of the Disqualifications of Marriage; whether resulting from the Youthful Abuse, the Faults of Maturity, the Effects of Climate, or Infection.
 - CHAPTER III.—Plan of Treatment, Medical and Moral, with observations on a new and successful mode of detecting Spermatorrhoea and other Urinary discharges by microscopic examination.
 - CHAPTER IV.—on the modern Treatment of Gonorrhoea and Syphilis.
- The Book concludes with numerous interesting cases, to which is added the Author's receipt of a preventive Lotion.
- MR CURTIS, author of the above Medical Treatise, may be consulted as usual. The efficacy and harmless nature of the remedies employed by MR CURTIS having been demonstrated by a successful practice extending over a period of 30 years, nervous sufferers have a perfect guarantee that the almost skill and experience will be made available in the treatment of their case.
- Consultations from 10 till 3, and 6 till 8. Sundays from 10 till 1.

HUBBUCK'S PATENT WHITE ZINC PAINT.

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

Each can is stamped "HUBBUCK, LONDON, PATENT."

PEMARTIN'S CELEBRATED SHERRIES.

RAIL PAID TO ANY STATION IN ENGLAND.

THOMAS NUNN AND SONS, WINE, SPIRIT, AND LIQUEUR MERCHANTS, (ESTABLISHED 1811),

21 LAMB'S CONDUIT STREET, FOUNDLING HOSPITAL, W.C.

Respectfully call the attention of the public to the SHERRIES of the above eminent shipper: they are extremely soft and nutty, and so perfectly mellow and free from heat or the slightest approach to acidity, as to render them alike favourites both with the connoisseur and the invalid.

Table with 4 columns: Quality (Very good, Superior, Choice old, Amontillado), Price per dozen, Price per 6 dozen, Price per quarter cask.

PRICED LISTS ON APPLICATION. Very choice Old Pale Cognac Brandy, 72s; and Old Schiedam Hollands, 54s per dozen.

MR LEWIS AND SON,

113 Strand.—The Royal Lewian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renewed and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons.

GOOD NEWS FOR SMOKERS.—

NO PUFFING REQUIRED.—Buy the new Patent MEERSCHAUM DUST BILLIARD PIPE, the most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented.

SPRING OVERCOATS.—

The Volunteer Wrapper, 30s; the Victor, 25s; the Inverness, 25s; the Pellissier, 21s; ready-made or made to order. The Forty-seven Shilling Suits made to order from Scotch, Heather, and Cheviot Tweeds and Angoras, all wool and thoroughly shrank, by B. BENJAMIN, Merchant and Family Tailor, 74 Regent street, W.

NOTICE TO VOLUNTEERS.—

E. MOSES and SON employ a Special Staff of cutters and workmen for the Uniforms of Volunteer Rifle Corps, and are therefore able to execute all orders with promptitude, and at their usual moderate scale of charges.

N.B.—Estimates for both Uniform and Accoutrements may be obtained at either of their Establishments, Corner of Minories and Aldgate, and Corner of New Oxford street and Hart street.

COUNTRY BRANCHES—Bradford, Sheffield, Yorkshire.

An immense stock of the undermentioned articles in great variety for all classes and all occasions—Overcoats and Cloaks, Hosiery for Ladies and Dress and Frock Coats, Walking, Morning, and Lounging dresses, Trousers and Vests, Mourning, Juveniles' Clothing, Sailors' Clothing, Waterproof Clothing, Mechanics' Clothing, Hats and Caps.

The Bespoke Tailoring Department contains a large and well-assorted stock of English and Foreign manufactures. The most skillful cutters and workmen are employed.

E. MOSES and SON, Corner of Minories and Aldgate, and corner of New Oxford street and Hart street.

E. MOSES and SON wish it to be particularly observed that if any article be not approved of it will be exchanged, or the money returned without hesitation.

Their Book, containing a sketch of the History of British Costume, with self-measurement and list of prices, gratis on a application, or post free.

THE "INDISPENSABLE" SUIT,

made in various colours and patterns, and particularly adapted for walking, riding, travelling, and business. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s.—To be obtained of E. MOSES and SON, corner of Minories and Aldgate, and Corner of New Oxford street, and Hart street.

THE GREAT EASTERN.—

An elegant Almanack, with a beautifully executed engraving of the Great Eastern, may be obtained gratis of E. MOSES and SON, Corner of Minories and Aldgate, and Corner of New Oxford street, and Hart street.

EAU-DE-VIE.—THIS PURE PALE

BRANDY, though only 16s per gallon, is demonstrated, upon analysis, to be peculiarly free from acidity, and very superior to recent importations of veritable Cognac. In French bottles, 34s per dozen; or securely packed in a case for the country, 35s.

HENRY FRETILL and CO., Old Funnival's Distillery, Holborn. To be obtained only at their Distillery.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH

is the only STARCH used in HER MAJESTY'S LAUNDRY.

And as some unprincipled Parties are now making and offering for Sale an Imitation of the

GLENFIELD STARCH,

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

WOTHERSPOON and CO., Glasgow and London.

S. W. SILVER AND CO.,

OUTFITTING WAREHOUSES, 66 and 64 CORNHILL, E.C.

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

Manufactory, Silvertown, opposite H.M. Dockyards, Woolwich.

HANDSOME BRASS AND IRON

BEDSTEADS.—HEAL and SON'S Show Rooms contain a large assortment of Brass Bedsteads, suitable both for Home use and for Tropical Climates; handsome Iron Bedsteads with Brass Mountings and elegantly japanned; Plain Iron Bedsteads for Servants; every description of Wood Bedstead that is manufactured, in Mahogany, Birch, Walnut-tree Woods, Polished Deal and Japanned, all fitted with Bedding and Furniture complete, as well as every description of Bedroom Furniture.

HEAL and SON'S ILLUSTRATED

CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture factors 196 Tottenham court road, W.

ALLSOPP'S PALE OR BITTER

PALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments— LONDON..... At 61 King William street, City. LIVERPOOL..... At Cook street. MANCHESTER..... At Ducie place. DUDLEY..... At Burnt Tree. EDINBURGH..... At Union street lane. GLASGOW..... At 115 St Vincent street. DUBLIN..... At 1 Crampton quay. 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 Ale, 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.

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 back label with the name of WILLIAM LASEBNEY, as well as the front label signed "Elizabeth Lasebney," 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 Lasebney'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, 1856." 6 Edwards street, Portman square, London.

CROSSE AND BLACKWELL.

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

DEANE'S TWO-HOLE BLACK PENS

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

DINNEFORD'S

PURE FLUID MAGNESIA

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

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

DR. DE JONGH'S

LIGHT-BROWN COD LIVER OIL

(Knight of the Order of Leopold of Belgium) administered with the greatest success in cases of CONSUMPTION, BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, and all SCROFULOUS AFFECTIONS, is incomparably superior to every other kind. The recorded investigations of numberless eminent British and Foreign medical practitioners have placed beyond the reach of refutation, the fact that no invalid can possibly realize the full beneficial effects of Cod Liver Oil, who does not take Dr de Jongh's celebrated pure Light Brown Oil.

Opinion of EDWIN LANKESTER, Esq., M.D., F.R.S., Late Lecturer on the Practice of Physic at St George's Medical School, Superintendent of the Food Collection at the South Kensington Museum, &c., &c.

"I believe that the purity and genuineness of this Oil are secured in its preparation by the personal attention of so good a Chemist and intelligent a Physician as Dr de Jongh, who has also written the best medical treatise on the Oil with which I am acquainted. Hence I should deem the Cod Liver Oil sold under his guarantee to be preferable to any other kind, as regards genuineness and medicinal efficacy."

Sold ONLY in IMPERIAL Half-pints, 2s 6d; Pints, 4s 9d; Quarts, 9s, capsuled, and labelled with DR DE JONGH'S stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable chemists.

SOLE CONSIGNEES, ANSAR, HARFORD, and CO. 77 STRAND, LONDON, W.C.

WONDERFUL, CURIOUS, AND

INSTRUCTIVE.—The most extraordinary natural wonders and curiosities in the world, together with life-size wax models of man and woman, delineating the anatomical preparations; the whole nearly one thousand in number, clearly illustrating, to the meanest capacity, the amazing and complex anatomy of the human body, now exhibiting at the Royal Institute of Anatomy and Science (ten doors east of the Pantheon), 369 Oxford street, London. Principal: Wm. Beale Marston, who lectures daily. Other lectures are delivered, and the models explained, by a Professor always in attendance to give information upon any medical or physiological subject. A visit to the Institution will convey to the mind in an hour or two an accurate knowledge of the human body and the wonders of nature, more than years of reading. Open daily, for Gentlemen only, from 11 a.m. till 10 p.m. Admission, One Shilling.

COCOA.—TAYLOR BROTHERS' PATENT LENTILIZED COCOA is pronounced by Professor Letheby and Dr Hassall to be superior in nutritious element to all others.

LILLE COLZA OIL for MODERATOR LAMPS, 4s and 4s 6d per Gallon. It being essential in order to obtain brilliancy of light to have Oil that is perfectly bright and pure,—most especial care is taken by

WHITMORE and CRADDOCK in selecting only from the finest parcels imported into this country, and they guarantee its delivery in precisely the same fine condition as when drawn from the tanks at Lille. Its burning qualities are unsurpassed by any known Oil at present in use.

WHITMORE and CRADDOCK. The City Oil and Candle Depot, 16 Bishopsgate street within, London, E. C. Lists free.

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 equisiteness of workmanship.

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.

THE PERFECT SUBSTITUTE FOR SILVER.—The real Nickel Silver, introduced more than 25 years ago by WILLIAM S. BURTON, when patented by the patent process of Messrs Elkington 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:—

Table with columns for 'Fiddle Thread', 'King's or Old or Bruns-Lily or Silver', 'Pat. Military', and 'Furniture Pattern'. Rows list items like 12 Table Forks, 12 Dessert Spoons, 12 Table Spoons, etc.

Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 2l 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Cruet and Liqueur Frames, &c., at proportionate prices. All kinds of repairing done by the patent process.

DISH COVERS AND HOT-WATER DISHES in every material, in great variety, and of the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 52s 6d the set; Britannia Metal, with or without silver plated handles, 3l 11s to 6l 5s the set; Sheffield Plated, 18s to 16l 10s 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, 11l 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 limited 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, Gasaliers, 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 Ferry's place, London.—Established 1823.

UNION DISCOUNT COMPANY (LIMITED).

No. 25 Old Jewry, London, E. C. Incorporated under the Joint Stock Companies Acts of 1856 and 1857, whereby the liability of each shareholder is limited to the amount of his shares. Capital £250,000 (to be increased to £500,000), in 50,000 shares of £5 each. £1 per share only to be paid up.

CHAIRMAN. Sir P. A. C. Fairlie, Bart., of Fairlie house, and Robertson, Ayrshire, N.B., and 94 Thurlow square. DEPUTY-CHAIRMAN.

W. Wallis, Esq., 7 Lancaster terrace, Regent's Park. DIRECTORS.

N. W. Gibson, Esq., 11 Austinfians. J. C. Hodges, Esq., 63 Great Tower street. G. Joyce, Esq., Newport, Isle of Wight. R. Kenyon, Esq., 1 Cophall chambers, City. L. Lawrence, Esq., 29 St Swithin's lane, City. E. E. Mathew, Esq., 54 Conduit street. G. Tate, Esq., 65 Camden road villas. V. Vyse, Esq., 50 Ludgate street, City. W. Webster, Esq., 5 Gracechurch street. MANAGER.—Mr George Hayter. SECRETARY.—Mr John Smith.

SOLICITORS.—Messrs Tucker, Grenville, and Tucker, 96 Swithin's lane.

AUDITORS.—Edmund Pullen, Esq. (Harding, Pullen, Whinney, and Gibbons), Lothbury; J. T. King, Esq. (John King and Co.), 63 Queen street, Cheapside.

BROKERS.—Messrs Smith and Binney, 5 Angel court, Throgmorton street.

BANKERS.—London and County Bank, Lombard street.

It has long been felt as an evil that a very considerable portion of the trading community, whose transactions are numerous and important in the aggregate, are shut out from the present discount companies because their daily operations are not sufficiently large to be cared for by the present establishments. This Company is established in most that want, and to afford additional facilities for the discount of bills, and for making advances on convertible securities; and while the Company will be prepared, if required, to undertake extensive advances, their more immediate object will be to make their operations as numerous as possible, rather than to absorb their capital by large transactions.

One of the distinguishing features of this Company is that its shareholders will have a preference as to any approved bills or securities they may send in for discount or to be advanced upon, a course obviously highly advantageous to them, and productive of the double benefit of providing capital for their business, and at the same time adding to the funds of the Company, of which they will become participators in the shape of dividends upon their shares.

The capital of the Union Discount Company will be £250,000 (to be increased to £500,000), in 50,000 shares of £5 each, on which £1 per share only will be paid. The ordinary business of discount houses will be carried on, including the discounting of good trade bills, and advancing on approved security and other available property.

Money will be received on deposit, interest on which will be allowed at the current rate of the day. The Directors reserve to themselves the right of allotting the shares in any number, and to such persons as they may consider desirable; and where a choice of business is necessary to be made, a preference will be invariably shown to the shareholders of the Company.

Each application for shares must be accompanied by the payment of ten shillings per share on the number applied for to the London and County Bank, or direct to the Secretary (at the convenience of the applicant). If no allotment is made, the money so paid will be returned free of any deduction; or if any allotment is made less than the number applied for, the amount so paid will be applied towards the payment of the deposit on such number of shares as are allotted.

The Company do not propose opening any drawing accounts with their customers. All applications for shares to be forwarded to the Secretary or Brokers.

NATIONAL DISCOUNT COMPANY (LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.

Approved mercantile bills discounted for parties properly introduced. Money received at interest on deposit, repayable on call or at fixed periods, by order of the Board.

RICHARD PRICE, Secretary. Cornhill, February, 1860.

THE TRUST AND LOAN COMPANY OF UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

TRUSTEES. Thomas Baring Esq., M.P.; G. Carr Glyn, Esq., M.P. The Right Hon. Edward Pleydell Bouvarie, M.P., President.

William Chapman, Esq., Deputy Chairman. James Hutchinson, Esq. Matthew Ussell, Esq. Charles Morrison, Esq. T. M. Wagnell, Esq. William G. Thompson, Esq.

Directors. The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary. FRED. FEARON, Secretary. 65 Moorgate street, London.

MODERATOR LAMPS, 4s each; Colza Oil, 4s per gallon.—This oil is of the finest quality and of greater illuminating power than any before offered to the public.

The variety of elegant Moderator Lamps, Gas Chandeliers, Brackets and Hall Lanterns in these extensive show-rooms, and the extremely low prices, are particularly recommended to the attention of purchasers. Also, the immense stock of fashionable Stoves, Fenders, Fire Irons, superior Cutlery, Tea Trays, Baths, and Japan Ware, brilliant Electro-Silver Plate, General Furnishing Ironmongery Goods, &c. &c., will be found the most extensive in London, and the prices are all marked in plain figures.—Pankilbanon, 56 and 58 Baker street. Illustrated books sent free. N.B.—Registered Fire Guards, 11s each.

WEST HARTLEPOOL HARBOUR AND RAILWAY.

At the Annual General Meeting of the West Hartlepool Harbour and Railway Company, held at West Hartlepool, on Thursday, the 23rd day of February, 1860, Ralph Ward Jackson, Esquire, in the chair, the following resolutions were unanimously passed:—

Moved by the Chairman, seconded by Admiral Cator.—That the reports and accounts submitted to this meeting be received, approved, and adopted on behalf of this Company; and that the interests and dividends paid during the last year, in respect of the loans and share capital of the Company, be confirmed and be in like manner continued to be paid by the Directors during the current year.

Moved by George William Rowley, Esquire, seconded by Nicholas Wood, Esquire.—That this meeting desires to express its entire confidence in the Chairman and Directors, and its grateful sense of the disinterested and able manner in which they have so successfully conducted the affairs of the Company to their present sound and prosperous state. To the Chairman, personally, the meeting tenders the expression of its gratitude for the unselfishness and high honour which have always characterized his conduct.

Moved by Joshua Byers, Esquire, seconded by James Wall, Esquire.—That the cordial thanks of the proprietors be given to the Committee of Assistance, and especially to Mr Sturges, their Chairman, upon whom the largest portion of the labour has fallen, for the time and the great pains which have been bestowed during the last twelve months in the examination of the Company's affairs; and also for the satisfactory report which the Committee of Assistance have presented, and for their liberality in declining to be reimbursed by the Company for their expenses. And this meeting requests the Directors and Auditors will continue their able services in the Company's affairs, and also that Mr Sturges and his colleagues will kindly continue their valuable assistance to the Directors on all points on which they may wish advice for the interests of the Company.

Moved by James Wall, Esquire, seconded by Admiral Cator.—That the holders of the Consolidated Stock be paid a dividend at the rate of 4 1/2 per cent, per annum for the last half-year, payable on the 21st day of March next.

Moved by the Chairman, seconded by George William Rowley, Esquire.—That the documents and securities referred to in the Directors report, for securing the seal to this Company, and approved by the Committee of Assistance, be now confirmed, and that the same be executed and executed by this Company by the affixing of their common seal thereto.

Moved by the Chairman, seconded by Robinson Watson, Esquire.—That the Bill now submitted for the consideration of the Proprietors, intituled "A Bill for regulating the capital and borrowing powers of the West Hartlepool Harbour and Railway Company, for granting further powers, and for other purposes," and the same is hereby approved,—and this meeting accordingly requests the Directors to promote the passing thereof into law, subject to such amendments and alterations as Parliament may require or approve.

RALPH WARD JACKSON, Chairman. Moved by Nicholas Wood, Esquire, seconded by George William Rowley, Esquire, and carried by acclamation.—That the cordial thanks of the Proprietors be given to Mr Ralph Ward Jackson for his unselfish and indefatigable exertions in the interests of the Company and its affairs, and for his able and courteous conduct in the Chair this day. ABM. BASNETT, Secretary. West Hartlepool, 23rd February, 1860.

MAPPIN'S TABLE CUTLERY.—Season 1860.

Table with columns for 'Quality. Quality. Quality.' and rows for 'Two dozen full-size Table & d', 'Knives, Ivory handles', 'One-and-a-half dozen full-size', 'Cheese do.', 'One pair regular Meat Carvers', 'One pair extra size do.', 'One pair Poultry Carvers', 'One Steel for sharpening'.

Complete Services..... 4 14 6 6 18 6 9 16 6 Messrs Mappin's table knives still maintain their unrivalled superiority; all their blades being their own Sheffield manufacture, are of the very first quality, with secure Ivory handles, which do not cause heat or hot water; and the difference in price is occasioned solely by the superior quality and thickness of the Ivory handles.—Mappin, Brothers, 67 and 68 King William street, City; manufactory, Queen's Cutlery Works, Sheffield. Table cutlery, razors, pocket cutlery, and scissors, of their own manufacture, in stock for exportation, at Sheffield prices.

MAPPIN'S CUTLERY AND ELECTRO-SILVER PLATE always in extensive stock at their London warehouse for exportation, at Sheffield prices.

MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side.

Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant, with express bills do.—59th Dec. III. c. 7, sec. 8, entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months."

We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery," stamped with intent to counterfeit or imitate our Corporate Mark "The Sun" granted to us by "The Cutlery Company," June 26th, 1855. Signed,

MAPPIN BROTHERS, Queen's Cutlery Works, Sheffield; and 67 and 68 King William street, London, E.C. Table Cutlery, Razors, Pocket Cutlery, and Scissors of their own Manufacture, in stock for exportation, at Sheffield prices.



THE GREAT NORTHERN PALACE COMPANY (Limited).

PALACE OF THE PEOPLE, MUSWELL HILL.
Share Capital £400,000, in 40,000 shares of £10 each.
Debenture Capital £200,000.

DIRECTORS.

The Right Hon. Viscount Torrington, Chairman.
C. W. Faber, Esq., Director of the Great Northern Railway Company.
Francis Parker, Esq., Director of the Great Northern Railway Company.
Archibald Frederick Paul, Esq., Director of the Great Northern Railway Company.
I. N. Daniell, Esq., Chairman of the Blackwall Railway Company.
Geo. Gamble, Esq., Director of the Manchester, Sheffield, and Lincolnshire Railway Company.
The Hon. William Napier.
Herbert Ingram, Esq., M.P.
William Ford, Esq., Minto street, Edinburgh.
Charles Jack, Esq., Beech hill park, Enfield Chase.
F. B. New, Esq., Grove house, Finchley common.
BANKERS—Messrs. Masterman, Peters, and Co., 35 Nicholas lane, Lombard street.
SOLICITORS—Messrs. Hughes, Kearsey, and Co., 17 Bucklersbury.
AUDITORS—Messrs. Allison and Waddell, Public Accountants, 7a Basinghall street.
ARCHITECT—Owen Jones, Esq.
ENGINEER—Sir Charles Fox.
SECRETARY, pro tem—Captain Barlow.
Offices—61 Gresham house, Old Broad street.

The Crystal Palace at Sydenham was established for the purpose of providing on a large scale the means of intellectual improvement and physical recreation for all classes of the community. In this respect the experiment has been so successful that, although situated on the southern side of the Thames, at a distance of about eight miles, by railway, from London bridge, and consequently difficult of access to the immense majority of the metropolitan population, it appears by the last report that 1,354,162 persons visited it during the twelve months ending 31st October, 1859, and the net profit realised during the same period amounted to £45,315 10s 8d, equivalent to 7½ per cent. on the capital of this Company, viz., £600,000.

The Palace of the People at Muswell Hill will be readily accessible to the vast population on the northern side of the river, numbering more than a million and a half of persons, who will not be subject to the inconveniences of being obliged to pass through the crowded streets of London. No institution of a similar character exists in this quarter; and it is a remarkable fact that this populous and wealthy district is entirely destitute of any great centre of attraction, where the improvement and recreation of the masses can be combined.

The site selected for the Palace of the People possesses peculiar advantages for the erection of a building devoted to general instruction and amusement. It is on the line of the Great Northern Railway, within a quarter of an hour's journey from King's cross, and in its elevated position it commands extensive and beautiful views in all directions. The Palace will occupy nearly the centre of a circle, including within a radius of six miles Hornsey, Colney Hatch, Highgate, Kentish town, Hampstead, Highgate, Finchley, Tottenham, Barnet, East Barnet, Southgate, Edmonton, Enfield, Stoke Newington, Tottenham, Clapton, Homerton, Hackney, Kingsland, Stamford hill, Finsbury, Islington, Highbury, Holloway, Camden town, Hyde park, the Regent's park, Maida hill, St John's wood, Westbourne terrace, Paddington, and Bayswater. From many of these places it will be within an easy walk, and from all the others it will be within a short drive by omnibus or carriage.

Passengers arriving by the London and North-Western, Midland, Great Western, and Eastern Counties Railways, will reach the Palace without traversing the streets of London, and the trains of the Blackwall, North London, and Metropolitan Railways will convey visitors every quarter of an hour from Fenchurch street, Farringdon street, Fiddington, and the intermediate stations. The works on the Metropolitan Railway are already commenced, and it is expected that they will be completed before the opening of the Palace.

The estate which has been secured for the purposes of the Company consists in its whole of about 450 acres of the finest land in the county of Middlesex, well supplied with water, thoroughly drained, and interspersed with ornamental timber. It is intended to appropriate 150 acres to the special use of the Palace and Grounds. A reserve of 50 acres will be made in favour of Benevolent Institutions, connected with art, science, literature, music, horticulture, and the railway interest. The remainder of the estate (about 270 acres) is admirably adapted for the erection of Suburban Villas.

It is impossible to estimate the value which this surplus land will ultimately realise in consequence of the construction of the Palace and of the branch railway running through it, whereby direct access will be secured to the heart of London, over the Great Northern and Metropolitan lines.

The Palace of the People is projected in no spirit of opposition to the Crystal Palace at Sydenham. Experience has proved that fair competition is favourable to all sound enterprises, and although the range of local visitors which the situation of the Palace of the People must command, would seem to be of itself sufficient to ensure success, the general public may expect to derive advantage from the stimulus which such undertaking will derive from the efforts of the other.

In designing the Palace of the People, the architect, Mr Owen Jones, has endeavoured to secure some important additional attractions over its predecessors in Hyde park and at Sydenham, combined with a considerable saving in expense.

A large dome, visible from all parts of the building, will contain a winter garden, in which a proper heat will be maintained, without inconvenience or injury to the rest of the Palace. Semicircular colonnades at each end of the nave will be devoted to refreshment courts.
A spacious concert room, or lecture theatre, surrounded by corridors, projects from the centre of the building on the north side. This theatre will contain many thousand persons comfortably, and the corridors will enable them to take their seats, and to disperse with facility. Beneath the platform on which the concert room stands, is the railway station, where passengers will at once enter

the building, under cover, without the fatigue of a long ascent. Visitors by carriages and on horseback will alight under a glazed corridor.

In arranging the plan of the grounds, Mr John Spencer, of Bowood, has endeavoured not only to make them objects of beauty and interest, but to furnish instructive examples of gardening.

Ample space is provided for out-door amusements, including archery, cricket, and riding; and, by means of a carriage drive, which will be carried round the grounds, invalids and equestrians will be able to witness these sports, and to enjoy the beauties of the scenery without alighting.

A distinct feature of the Palace of the People will be the endeavour to render the resurveys of the institution subservient to the cause of popular education. English history, geography, astronomy, geology, mineralogy, and mining will all be illustrated in a systematic manner; and horticulture, economic botany, and ornamental planting, will be practically taught and illustrated on an extensive scale.

Provisions will be made for a fund to be applied to the promotion of this object by means of lectures, prizes, and otherwise; the control and disposition of which will be confided to a council of distinguished men, who will preside over the Educational Department. The Right Hon. Lord Brougham has kindly consented to accept the office of President of this council.

Special advantages will be offered to Colleges, Schools, and Mechanic Institutes throughout the kingdom; and meetings of such bodies as may become permanently associated with the undertaking will be held in the Palace at convenient periods.

An agreement will be entered into with the Great Northern Railway Company for the working of the Railway to and from the Palace, on terms of mutual advantage, and such as will ensure ample accommodation to visitors.

The financial arrangements are as follows:—The shares will be of the value of £10 each, and the liability of each shareholder is limited to the amount of his holding. £2 10s per share will be payable on allotment. Three instalments of £2 10s each will be payable on the 30th June, 1860, 31st December, 1860, and 30th June, 1861, respectively.

Every original subscriber for not less than ten shares will be entitled to receive a free ticket, giving admission to the Palace and grounds for a period of ten years after the opening, in addition to dividends.

Taking as a basis of calculation the ascertained results at the Crystal Palace, and applying these results to the proposed undertaking, with the additional attractions and facilities of access above referred to, and regard being had to the greatly reduced amount of capital required, a handsome return on the shares may be confidently reckoned upon.

Applications for shares may be addressed, in the annexed form, to the Directors, at the offices of the Company, No. 61 Gresham House, Old Broad street, City.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Great Northern Palace Company (Limited).

Gentlemen,—I hereby request that you will allot me shares of £10 each, in the Great Northern Palace Company (Limited), and I hereby agree to accept such shares, or any smaller number that may be allotted to me, and to pay the deposit of £2 10s per share on the shares allotted.—I am, Gentlemen,

Name in full
Address in full
Date

EAST INDIAN RAILWAY COMPANY.

CONTRACT FOR IRONWORK FOR CARRIAGES and WAGGONS, WHEELS and AXLES, AXLE BOXES, BUFFERS, SPRINGS, &c.

The Board of Directors are prepared to receive, on or before Twelve o'clock at noon on Tuesday, the 28th February instant, Tenders in sealed envelopes for 1000 Sets of Iron work, according to the specifications and drawings of the said Ironwork now lying for inspection at these offices.—By order of the Board.

By D. I. NOAD, Secretary.
East Indian Railway House, London, Feb. 13, 1860.

PUNJAB RAILWAY.

Payments in anticipation of Calls.—Interest at 5 per cent. guaranteed by the Secretary of State for India in Council.

The Directors are prepared to receive (until further notice) payment in anticipation of Calls upon any number of shares at the option of the holders. Payments made to the Bankers of the Company, Messrs Smith, Payne, and Smiths, No. 1 Lombard street, on or before the 28th of any month, will bear interest at 5 per cent. from the 1st of the following month. The necessary forms to be obtained at the offices of the Company.
W. P. ANDREW, Chairman.
THOS. BURNELL, Secretary.
Gresham House, Old Broad street, Feb. 2, 1860.

THE CORPORATION

RESTAURANT COMPANY (Limited). Incorporated under the Joint Stock Companies Acts, 1856 and 1857. Capital £10,000, in 5,000 shares of £2 each, with power to increase to £50,000; deposit 10s per share.

DIRECTORS.
William Lewis Thomas, Esq., Middle Temple, and Breatham place, Brompton.
H. Whitehead, Esq., 7 Whitehead's grove, Chelsea.
James Stodart, Esq., 31 Cloudeley terrace, Islington.
Charles Beeching, Esq., 7 Great Windmill street, Haymarket.
Thomas J. Joy, Esq., 12 Clarendon terrace, Maida hill.
(With power to add to their number.)

BANKERS—The Commercial Bank of London, Lombury.
SOLICITORS—Messrs. Vallance and Vallance, 29 Essex street, Strand.

SECRETARY—James Duffant, Esq.
TEMPORARY OFFICES—73 Cheapside.
Applications for the remaining Shares to be made to the Secretary, at the offices, 73 Cheapside.

THE BUENOS AYRES AND SAN

FERNANDO RAILWAY COMPANY, Limited.

Incorporated with Limited Liability under the Joint Stock Companies Acts, 1856 and 1857, and authorized by special law of the Legislature of Buenos Ayres, dated June 25th, 1859, and the Government Concession of the 18th July, 1859. Guaranteeing seven per cent.; the same rate will be allowed on calls from the date of their payment, and five per cent. on payments in anticipation of calls.

Length of line, fifteen English miles.
Capital £150,000 (or 750,000 silver dollars), in 15,000 shares of £10 (50 dollars) each.

Deposit £2 10s per share, of which £1 must be paid on application.

DIRECTORS.

General R. B. Campbell, United States Consulate, Gracechurch street.
Thomas Bold, Esq., Liverpool.
R. D. Heatley, Esq., (Messrs Heatley and Cowan), 6 Great Winchester street.
Edward A. Hopkins, Esq., Buenos Ayres.
C. S. Jackson, Esq., (Sir W. Burnett and Jackson), 18 Cannon street.
Harvey Lewis, Esq., (Director of the National Bank), 24 Grosvenor street.
L. S. Magnus, Esq., (Deputy-Chairman, Slittingbourne and Sheerness Railway Company), 3 Adelaide place.
William K. Mangan, Esq., Chatham place.

BANKERS IN LONDON—The National Bank, 13 Old Broad street, E.C.

BANKERS IN BUENOS AYRES—The State Bank of Buenos Ayres.

SOLICITORS—Messrs Ashurst, Son, and Morris, 6 Old Jewry.

CONSULTING ENGINEER—Edwin Clark, Esq., C.E., 24 Great George street.

ENGINEERS—Messrs R. B. and J. Grantham, 7 Great Scotland yard, and 31 Nicholas lane.

AUDITORS—G. H. Jay, Esq., (of Messrs Quilter, Ball, Jay, and Co.), 3 Moorgate street.

John White Welch, Esq., 23 Philipot lane.

BROKERS IN LONDON—Messrs Field, Son, and Wood, Warford court.

Messrs Castello Brothers, Cushion court, Old Broad street, and Hercules passage, Stock Exchange.

IN LIVERPOOL—Messrs S. R. and R. Healey.

IN DUBLIN—Edward Fox, Esq., 51 Dame street.

OFFICES—84 King William street, City, E.C.

The Company has been formed to construct and work a Railway from Buenos Ayres to San Fernando, a distance of 15 miles. The Concession confers the following privileges:—

1st. A guaranteed interest of 7 per cent. per annum, for a period of 20 years.

2nd. A free grant of about 25 acres of land for stations in the City of Buenos Ayres, the towns of Belgrano, San Isidro, and San Fernando, and of the public land required for the line throughout, in perpetuity.

3rd. The right to import, FREE OF DUTY, all Rails, Machinery, Rolling Stock, and other materials necessary for the formation and maintenance of the Railway, as well as coal, coke, stores, &c. FOR EVER.

4th. All the property of the Company (movable and immovable) is declared free from Taxes or other contributions of a like nature FOR EVER.

5th. The works can be discontinued for a term not exceeding 18 months, and it is only compulsory to make 1½ miles by January, 1861.

A properly secured contract has been entered into with experienced contractors to construct the line, build stations, supply the fixed and rolling stock, and all other necessities, and deliver the whole line in complete working order, on or before the 1st July, 1861, and to maintain the same in like condition for one year after completion, for the sum of £120,000. The line will be completed in sections, in conformity to specifications approved by Sir Edwin Clark, the Consulting Engineer.

The remunerative character of railway traffic in this Continent has been fully established by the experience of the railways at Lima and Copiapo, which have paid extraordinary dividends.

The Western line (the only railway now in Buenos Ayres) has been partially opened to the public about two years, and is already developing a considerable amount of business.

It appears probable that the local traffic of this line will largely surpass that of the "Western line." The Directors, while they are unwilling in any way to disparage the principle of Government guarantee, place their reliance upon the material and commercial advantages of this line.

Applications for shares must be accompanied with the Bankers' receipt for £1 per share in part payment of the deposit of £2 10s per share; the balance, if any, must be paid on allotment, or, in default, the amount may be forfeited, and the allotment cancelled.

Detailed prospectuses and forms of application for shares may be obtained of the brokers and bankers; or at the Company's offices, 84 King William street, E.C.—By order of the Board, A. ELBOROUGH, Secretary.

FREDERICK DENT,

Chromometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock for the Houses of Parliament, 61 Strand, and 34 Royal Exchange. No connection with 33 Cockspur street.

THE GREAT EXHIBITION OF 1851

—Council Medal, Exposition Universelle, 1855—Grande Medaille d'Honneur.—Gallery of Bronzes d'Art.—F. BARBEDIENNE and CO., of Paris, respectfully inform the British public, that a complete COLLECTION of their MATHEMATICAL REDUCTIONS (the process of M. Collas) from the CHEF D'ŒUVRES of ANTIQUE and MODERN STATUARY in the Galleries of the Louvre, Florence, and Rome, Museum of Naples, and British Museum, may be seen at Messrs JACKSON and GRAHAM'S, 35, 37, and 38 Oxford street. The Prices the same as in Paris, with the charges of importation only added. Catalogues, with marginal illustrations, may be had free on application.

N.B. A large and splendid collection of Ornamental Clocks, Vases, Candelabra, and other objects of taste.

PROSPECTUS OF THE OAKERTHORPE IRON AND COAL COMPANY (Limited).

Constituted and Incorporated with Limited Liability under the Joint Stock Companies' Act, 1856 and 1857. Capital £120,000, in 12,000 shares of £10 each.

COMMITTEE.
 William Worwick, Esq., Leicester (Swanington and Colcorton Collieries, Leicestershire.)
 Thomas Walker, Esq. (Patent Shaft and Axletree Company), Brunswick Ironworks, Wednesbury.
 Frederick Palmer Morewood, Esq., Leamington (and Swanwick Collieries, Alfreton.)
 Edwin Marshall, Esq. (Brown, Marshalls, and Co.), Birmingham.

MANAGER AT THE WORKS—Mr William Evans, formerly of the Dowles Iron Works, Merthyr Tydfil.

CONSULTING ENGINEERS—Messrs Woodhouse and Jeffcock, Derby.

BANKERS—The Derby and Derbyshire Banking Company, Derby and Belper; Messrs Williams, Deacon, and Co., London; Messrs Spooner, Attwood, and Co., London; Messrs Attwood, Spooner, Marshalls, and Co., Birmingham.

SOLICITORS—Messrs Stuart and Baly, 6 Gray's Inn square, London.

AUDITOR—C. Walford, Esq., F.S.S.

SECRETARY PRO TEM—Mr Edward Corry, REGISTERED OFFICE, 8 New Broad street, City, London, E.C.

The Oakerthorpe estates, comprising upwards of 1,000 surface acres, abounding in coal and ironstone of superior quality, are situated immediately contiguous to the town of Alfreton, and communicating with the Midland Railway by a branch line, intersecting the whole, at the Wingfield station, 14 miles north of Derby, in the immediate vicinity of the celebrated Butterley, Clay Cross, Swanwick, and Wingerworth collieries and iron works.

These estates are held under leases for long terms for mining purposes at low royalties, viz., at the rate of 4½d per ton on coal, and 6d per ton on ironstone.

The minerals have been developed, workings carried out, and blast furnaces erected under the able supervision of Messrs Woodhouse and Jeffcock, the eminent mining and civil engineers, of Derby. Large quantities of coal and ironstone have been already raised, and their superior quality fully tested.

Shafts have been sunk, headings are being driven, railways are made, pumping and winding engines and other requisite machinery erected, and preparations are making for raising 2,400 tons of hard and furnace coal per week, and a sufficient quantity of ironstone for feeding two blast furnaces capable of making upwards of 280 tons of pig iron per week.

During the last two years the collieries and one blast furnace have been in active operation, the furnace producing iron of the highest character, and proving indisputably the excellency both of the stone and coal, and their adaptability to each other.

The pig iron and coal have both, from the first, found ready markets, and have given the greatest satisfaction to consumers. The demand for them is constantly increasing.

The coal and ironstone are got at extremely moderate rates, and limestone for fluxing, for which Derbyshire is celebrated, is procured in unlimited quantities, and at a low price, from the neighbourhood.

The whole of the materials for the manufacture of iron, whether pig or bar, being so readily obtainable, it is obvious that the locality is eminently adapted for the production of the best qualities of iron, at a minimum cost, and that works upon an extensive scale will pay a high per centage on the capital proposed to be employed.

The present proprietors have invested upwards of £60,000 in opening out the collieries and ironstone workings, sinking pits, erecting furnaces, pumping, winding, and blowing engines, engine-houses, fitting shops, managers' and workmen's houses, pneumatic lifts, and all other machinery and plant, including 180 railway waggons) necessary for the efficient carrying on of the collieries and furnaces.

The second blast furnace in course of erection, and nearly completed, will ensure the consumption of the present yield of ironstone and the production of 280 tons of hot blast forge and melting pigs weekly as proposed.

The extreme purity of the furnace coal rendering it most suitable for puddling purposes, and the quality of the pigs having been most satisfactorily proved at some of the best works in Yorkshire and Staffordshire, it is proposed, hereafter, to extend the works, and erect another blast furnace (the foundation of which is laid), with a mill and forge, to convert its produce into malleable iron, as thereby the profits of the undertaking will be materially increased, and the full benefits that should result from a vigorous working of the estates be obtained.

To ensure the more steady and complete realisation of the advantages to result from carrying out the foregoing plan, the lessees are desirous of forming a Joint Stock Company, with limited liability, and of assigning thereby all their interest in the leases, workings, machinery, stock, and plant, in consideration of the repayment of their outlay without bonus, contributing themselves at least one-fourth of the proposed capital of the Company.

The profits of the undertaking it is estimated will be fully equal to 15 per cent. per annum on the capital employed.

It is proposed to call up the capital by five calls of £2 each per share; the first call being payable on allotment; the second call, March 31; third, May 31; fourth, July 31; and the remaining £2 as the extension of the works may require.

Applications for shares may be addressed to the Secretary pro tem., at the offices of the Company, 8 New Broad street, London; to the Consulting Engineers, Messrs Woodhouse and Jeffcock, Derby; or to the Solicitors, Messrs Stuart and Baly, 6 Gray's Inn square, London.

REPORT OF THE CONSULTING ENGINEERS TO THE COMPANY.

Midland road, Derby, Dec. 24, 1859.
 To the Committee of the Oakerthorpe Iron and Coal Company (Limited).
 Gentlemen.—The mines of coal and ironstone referred to in the accompanying prospectus lie under a surface

of about one thousand acres, and include all the more valuable seams of coal and rakes or beds of ironstone found in Derbyshire.

Both coal and ironstone can be worked at a moderate cost, and iron can be made here at as low a rate, and of as good a quality, as at any of the works in the country.

The iron has been sold in various parts of the Kingdom, and pronounced to be of excellent quality, and the coal finds a ready market at remunerative prices. The works are very favourably situated in every respect, being within 200 yards of the main line of the Midland Railway, with which they have direct communication, for the ready transit of their produce, and all the materials for the production of iron lying on the spot, it is almost impossible for a property of this nature to pass more advantages.

The royalties to the lessors are low, being only 6d per ton on ironstone, and 4½d per acre for coal, being 4½d per ton.

The whole of the results of past outlay are available for future operations.

We have read and carefully considered the Prospectus of your Company, and are of opinion that the prospects of the undertaking fully warrant the expectations held out therein.—We are, Gentlemen, yours faithfully,
 WOODHOUSE and JEFFCOCK.

FORM OF APPLICATION FOR SHARES.

To the Committee of the Oakerthorpe Iron and Coal Company (Limited).

GENTLEMEN.—I request you will allot me Shares in the said undertaking, and I hereby agree to accept the same, or any less number that may be allotted to me, and to pay the calls thereon, in conformity with the regulations of the Company.

Signature.....
 Name in full.....
 Residence.....
 Occupation, if any, or description.....
 Date.....

Printed forms may be had on application.

BANK OF EGYPT.—

Notice is hereby given, that the Annual General Meeting of the Corporation, will be held at the London Tavern, on Friday, the 2nd March, at 2 p.m. precisely.

The Transfer Books will be closed on Saturday, the 25th February, to Saturday, the 10th March, both inclusive.—By order of the Court,
 EDWARD CHESHIRE, Secretary.

26 Old Broad street, E. C., London, Feb. 3, 1860.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835), No. 4 Threadneedle street, London.

Paid-up Capital £200,000, with power to increase to £1,200,000. Guaranteed Fund £200,000.

LETTERS OF CREDIT (payable on demand) and BILLS OF EXCHANGE are GRANTED on the under-mentioned branch establishments, on favourable terms:—

- | | |
|------------------|---------------|
| Sydney | Warrambool |
| Maitland | Portland |
| Newcastle | Hobart Town |
| Ipswich, Moreton | Launceston |
| Bay | Beechworth |
| Melbourne | Belfast, Port |
| Williamstown | Fairy |

Bills drawn on Australia are also forwarded for collection.

Applications to be made at the office of the Corporation, No. 4 Threadneedle street, London.—By order of the Court, WILLIAM MILLIKEN, Secretary.

THE LONDON AND COUNTY BANKING COMPANY.

Established 1836.
 Subscribed Capital, £1,250,000.—Paid-up Capital, £500,000.—Reserved Fund, £110,000.

DIRECTORS.

- | | |
|-------------------------------------|------------------------------|
| Philip Patten Blyth, Esq. | John Fleming, Esq. |
| Thos. Tyringham Bernard, Esq., M.P. | Edward Huggins, Esq. |
| John William Burmester, Esq. | William Champion Jones, Esq. |
| William Cory, Esq. | James Laming, Esq. |
| James Andrew Durham, Esq. | John Henry Lance, Esq. |
| | William Lee, Esq., M.P. |
| | William Nicol, Esq., M.P. |

Head Office, 21 Lombard street, METROPOLITAN BRANCHES.

- | | | |
|--------------------|-------------------------------|---------------|
| Borough..... | 201 High street, Borough..... | W. K. Milward |
| Hanover sqr..... | 21 Hanover square..... | T. R. Walker |
| Islington..... | 19 Islington High street..... | G. A. Addison |
| Kensington..... | High street..... | H. H. Buxton |
| Knightsbridge..... | Albert gate..... | H. H. Buxton |
| Oxford street..... | 441 Oxford street..... | G. Sheward |
| Paddington..... | 6 Berkeley pl Edgeward..... | C. A. Bentham |

The London and County Bank opens—
 DRAWING ACCOUNTS with commercial houses and private individuals, either upon the plan usually adopted by other bankers, or by charging a small commission to those persons to whom it may not be convenient to sustain an agreed permanent balance.

DEPOSIT ACCOUNTS.—Deposit receipts are issued for sums of money placed upon these accounts, and interest is allowed for such periods and at such rates as may be agreed upon, reference being had to the state of the Money Market.

CIRCULAR NOTES and LETTERS OF CREDIT are issued, payable in the principal cities and towns of the Continent, in Australia, Canada, India and China, and the United States, and elsewhere.

Great facilities are also afforded to the customers of the Bank for the receipt of money from the towns where the Company has branches. Prospectuses, with a list of these branches, can be obtained at the Head Office, or at any of the branch banks.—By order of the Directors,
 WM. MCKEWAN, General Manager.

21 Lombard street.

LONDON AND COUNTY BANKING COMPANY.—ISLINGTON BRANCH.

Notice is hereby given, that a Branch Bank of the above Company has This Day been OPENED, at the Premises, No. 19 High street, Islington, under the Management of Mr G. A. Addison, from whom prospectuses, and any other information respecting terms of business, can be obtained.—By order of the Board,
 W. MCKEWAN, General Manager.
 21 Lombard street, Feb. 20, 1860.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

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

SOUTH AUSTRALIAN BANKING COMPANY.

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

BANK OF VICTORIA, AUSTRALIA.

Paid-up Capital, £500,000.
 London office, 3 Threadneedle street.
 The London Board of Directors grant Letters of Credit and Drafts on the Head Office of the Bank at Melbourne, and its Branches at Avoca, Ballarat, Beechworth, Belfast, Castlemaine, Geelong, Maryborough, Portland, Port Albert, Gipps Land, Baglan, Sale, Gipps Land, Sandhurst, Warrambool.
 They also purchase approved Bills of Exchange, send Bills for collection, and transact every kind of Banking and Exchange business between this country and the Australian Colonies
 JOHN MATHESON, Managing Director.

CHARTERED MERCANTILE BANK

OF INDIA, LONDON, and CHINA.
 HEAD OFFICE, 52 Threadneedle street.
 Agencies and Branches at Bombay, Calcutta, Madras, Colombo, Singapore, Penang, Hong Kong, Shanghai, and Mauritius.

The Bank, at its Head office in London, grants Drafts on its various Agencies and Branches; issues Letters of Credit; purchases approved Bills on India, China, Ceylon, and Mauritius; undertakes the purchase and sale of Indian Government and other Securities; and the collection of Private and Mercantile Bills, at the ports and places at which its Agencies are established; receives Deposits at Interest for Fixed Periods, the terms of which may be ascertained on application; and transacts generally all Indian Banking business, including the receipt of Pay, Pensions, and Dividends on Stock of all kinds.

COMMERCIAL BANKING

COMPANY OF SYDNEY, NEW SOUTH WALES.
 Incorporated by Act of the Colonial Legislature.
 LONDON BOARD,
 John Gichrist, Esq.,
 Frederick Farbury, Esq.
 London office, No. 38 Cornhill.

The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange at thirty days' sight, upon the undermentioned establishments of this Bank in the Colony of New South Wales: Sydney, Yass, Morpeth, Wollongong, Goulburn, Albury, Maitland.

They also negotiate approved bills upon the Australian Colonies, send out bills for collection, and transact every description of banking business with Australia through the above-named establishments of the Bank in New South Wales, and its agents in Victoria, South Australia, and Tasmania.
 No. 38 Cornhill, London, E. C., August, 1859.

THE AGRA AND UNITED SERVICE BANK (LIMITED)

established in India 1833. Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 sterling. Reserve fund £175,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E. C.
 Current or floating accounts opened with Individuals and Firms bearing interest, when the minimum monthly balance at credit is not less than £100, at the rate of two per cent. per annum.

Loans and purchases effected in British and Foreign Securities, in East India Stock and Loans; and Army, Navy, and Civil Pay and Pensions realised.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.
 Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank.
 Approved Bills drawn against Funds, or upon Parties in India, purchased.

Bills payable in India sent out for collection.
 Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.
 Hours of business, 10 to 4; Saturdays, 10 to 2.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 20th Aug., 1851. Paid-up capital, £1,200,000; reserved fund, £262,000.

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

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates which may be ascertained at their office.
 Office hours 10 to 3 Saturdays, 10 to 2.
 Threadneedle street London, May 4, 1859.

TRADE MARK.

BROWN AND POLSON'S PATENT CORN FLOUR.

The LANCET states, "This is superior to anything of the kind known..."

OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China...

NOTICE.—The Steamers for Halifax and Boston are intended to call at Cork Harbour, on both outward and homeward passages, to land and receive Mails.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and Her Majesty's mails.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight in Halifax, Boston, and New York, 23 per ton and 5 per cent. primage. Small parcels, 5s each and upwards. These steam ships have second accommodation for a limited number of second cabin passengers.

IMPROVED ACCOMMODATION FOR PASSENGERS LANDING AND EMBARKING AT ST KATHARINE'S WHARF.—An additional and separate entrance, leading direct to and from the steamers alongside the wharf, with waiting-rooms attached, has been provided for the use of passengers only, by which all confusion and inconvenience arising from the goods traffic is avoided.

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

HAMBURG—Sunday, Feb. 26, at 7 morning; Wednesday 29 at 7; Saturday March 3. Chief cabin, 2l; fore, 1l 6s.

ROTTERDAM—Every Tuesday, Thursday, and Sunday, at 11 morning. Chief cabin, 1l 10s; fore, 1l 6s. Cologne, 3s 6d or 19s 3d.

ANTWERP, BRUSSELS, and the RHINE.—The Rhine and Dolphin every Tuesday and Thursday, at 11 morning. Chief cabin, 1l 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at 11 morn.

OSTEND, BRUSSELS, and the RHINE.—Every Wednesday and Saturday morning, Feb. 29 at 4. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 25s 3d. Cologne, 34s.

HAVRE.—From St Katharine's Wharf, every Thursday, March 1 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 1l.

PARIS, via CALAIS, direct.—From London Bridge Wharf, every Tuesday and Saturday morning, Feb. 28 at 4. Chief cabin, 14s; fore, 10s. London to Paris, 1l 5s.

BOULOGNE.—From London Bridge Wharf, every Wednesday, Friday, and Sunday morning, Feb. 26 at 3; 29 at 5. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH.—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday, at 10 morning. Chief cabin, 25s; fore, 15s; deck, 10s; which fares include all per dues at London and Granton.

HULL.—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 8s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE.—From Newcastle Steam Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d.

YARMOUTH.—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 9s; return, 12s; fore cabin, 5s; return, 7s 6d. Offices, 71 Lombard street, 37 Regent circuit, and 35 Leadenhall street; and St Katharine Wharf.

INDIAN GOVERNMENT SECURITIES.—The Interest Bills on rupee paper granted by the Secretary of State for India in Council, on Calcutta or Madras, due February 28th, August 31st, and other periods of the year, continue to be negotiated at the exchange of the day, by JAMES LOW, 5 Austin-friars.

TO INVESTORS.—CONSOLS CAPITAL STOCK is a medium for employing and improving large or small sums of money in connection with Government securities. The stock is issued by the Consols Insurance Association, 429 Strand, London. Incorporated pursuant to Act of Parliament. Investments bear five per cent. per annum interest, receivable monthly, if desired.

Full particulars may be obtained on application at the chief offices, 429 Strand, London, to THOMAS H. BAYLIS, Managing Director.

New Books.

Just published, price 12s, cloth lettered, PERILS OF THE SEA AND THEIR EFFECTS ON POLICIES OF INSURANCE, Practically Considered.

By LAURENCE R. BAILY. Author of "An Essay on General Average." Also, second edition, price 10s 6d, half-cloth, GENERAL AVERAGE, and the Losses and Expenses resulting from General Average Acts, Practically Considered.

Just published, price 2s, cloth lettered, NATURAL LAW PROCEDURE versus THE TECHNICAL SYSTEM pursued in the COURTS of COMMON LAW, with some Hints on Arbitrations. By JAMES WALTER SMITH, Esq., LL.D., Barrister-at-Law (Author of "Handy Book on the Law of Bills, Cheques, Notes, and I O U's," "Partnership," "Banking," "Husband and Wife," and "Master and Servant"), and JOHN TRALL, Esq., Attorney-at-Law.

ANNUAL SUBSCRIPTION, TWELVE SHILLINGS. THE JOURNAL OF AGRICULTURE, and the TRANSACTIONS OF THE HIGHLAND and AGRICULTURAL SOCIETY OF SCOTLAND. No. LXVIII. March 1860. Price 3s. Free by post, 3s 4d. Published Quarterly, William Blackwood and Sons, Edinburgh and London.

BLACKWOOD'S MAGAZINE, for MARCH, 1860. No. DXXXIII. Price 2s 6d. CONTENTS. Lord Elgin's Mission to China and Japan. St Stephen's.—Part Third. Norman Sinclair: An Autobiography.—Part III. Nelson and Caracciolo. Betsy Brown. A True Story. A Word about Tom Jones. The Luck of Ladymade.—Part the Last. The "Foreign Connection" of the House of Bull. Dies Ira. Volunteer Cavalry Movements. The Anglo-Gallican Budget.

THE UNIVERSAL REVIEW, for MARCH, price 2s 6d. 1. Roman London. 2. The Ulster Revivals. By L. J. T. 3. Odd Days in Hyde Park. By Dr Doran, F.S.A. 4. National Music. 5. Sir Everard's Daughter: Unfairly Played and Falsely Won. Part III. By John Corry Jauffresson. 6. Commercial Treaties and Diplomatic Tariffs. 7. Parliamentary Reform. 8. The Session. London: Wm. H. Allen and Co., 7 Leadenhall street.

Price One Shilling. MACMILLAN'S MAGAZINE. Edited by DAVID MASSON. No. V., for MARCH, 1860. CONTENTS. I. Tom Brown at Oxford. By the Author of "Tom Brown's School Days." Chap. 12. The Captain's Notions. Chap. 13. The First Bump. II. The Grenvilles: Government by Families. By G. S. VENABLES. III. English Etymology. By HERBERT COLERIDGE. IV. Goethe and Frederika. V. The "Idea" of Nationality: Savoy. By J. M. LUDLOW. VI. The Revivals of 1859. By the Rev. J. L. DAVIES. VII. A Chapter of Modern Knight-Erantry. By PERCY GREG. VIII. Classical Music and British Musical Taste. IX. My Child-Passenger. By ROBERT FATON. X. The Physiology of Laughter. By HERBERT SPENCER. XI. Self-Help. XII. M. de Lesseps and the Suez Canal. By the Rev. J. W. BLAKESLEY. Macmillan and Co., Cambridge; and 23 Henrietta street, Covent Garden, London. Sold by all booksellers, newsmen, and at the Railway stations.

Just published, 8vo, pp. 52, price 1s, TRADES' UNIONS AND STRIKES: their Philosophy and Intention. (In reply to the "Edinburgh" and "Quarterly" Reviews, A. Black, Esq., M.P., and others.) By T. J. DUNNING. Published by the Author, and sold by M. Harley, No. 5 Raquet court, Fleet street, E.C. Sent to any part of the United Kingdom on receipt, by the Author, of 12 postage stamps, directed as above.

Seventh edition, with upwards of 100 woodcuts, 3s 6d. FAMILIAR HISTORY OF BIRDS. By the late BISHOP STANLEY. London: John W. Parker and Son, West Strand.

This day, 9s. ON THE PHILOSOPHY OF DISCOVERY: Chapters Historical and Critical. By WILLIAM WHEWELL, D.D., F.R.S., Master of Trinity College, Cambridge. Including the completion of the Third Edition of "The Philosophy of the Inductive Sciences." By the same Author.

HISTORY OF THE INDUCTIVE SCIENCES. The Third Edition, with Additional Three Volumes, 24s.

NOVUM ORGANON RENOVATUM: being the Second Part of a Third Edition of "The Philosophy of the Inductive Sciences." With large Additions, 7s.

HISTORY OF SCIENTIFIC IDEAS: being the first Part of a Third Edition of "The Philosophy of the Inductive Sciences." Two Volumes, with large Additions, 14s. London: John W. Parker and Son, West Strand.

This day, octavo, 1s. THE CHANCELLOR OF THE EXCHEQUER'S SPEECH on the FINANCE of the YEAR and the TREATY of COMMERCE with FRANCE. Delivered in the House of Commons on Friday, February 10th. Corrected by the Author. London: John W. Parker and Son, West Strand.

This day, octavo, 16s. TRANSACTIONS OF THE NATIONAL ASSOCIATION for the PROMOTION of SOCIAL SCIENCE. 1859. Edited by G. W. HASTINGS, LL.B., General Secretary of the Association. The TRANSACTIONS for 1857, 16s; for 1858, 16s. London: John W. Parker and Son, West Strand.

FRASER'S MAGAZINE for MARCH, 1860, 2s 6d, contains—Seventeen Unpublished Letters of Percy Bysshe Shelley. From Italy—1818 to 1822. Communicated, with Notes, by T. L. Peacock.

Concerning the Worries of Life, and How to Meet them. By A. K. H. B. Holmby House. By G. J. Whyte Melville. Conclusion. Female Labour. Louis Napoleon's Intentions testified by his Conduct. The Literary Suburb of the Eighteenth Century. Chapter III. Madame Récamier. The Wine Question Reviewed. Wheat and Taxes. A Tale. Part III. The Budget. By Professor Leone Levi. FRASER'S MAGAZINE for APRIL will contain the First Part of a New Work, entitled "GRYLL GRANGE," by the Author of "Headlong Hall." London: John W. Parker and Son, West Strand, W.C.

Just published, new and improved edition, price 1s. THE CURABILITY OF CONSUMPTION. Being a Series of Papers presenting the most prominent and important Practical Points in the Treatment of the Disease. By F. H. RAMADGE, M.D., Fellow of the College of Physicians, late Senior Physician to the Royal Infirmary for Diseases of the Chest, &c.

Also, by the same Author, TREATISE on ASTHMA, and DISEASES of the HEART. Price 10s 6d. London: Longman and Co.

THE LONDON AND CHINA TELEGRAPH is published on the evening of the Day of Arrival of the Mails via Marseilles, every fortnight, price 9d. Subscription, 3s per quarter, or 18s per annum, exclusive of postage.

It is the only complete record of Commercial, Political, and General Events in connection with China, Japan, Java, Borneo, Philippines, Siam, Ceylon, China, Singapore, Penang, &c.

THE LONDON AND CHINA EXPRESS is published on the evening of the Day of Departure of the Mails (10th and 20th of each month) for the above places; and contains a Summary of European, Colonial, and American News, Commercial and Shipping Reports, &c. Subscription, 10s per quarter, or 36s per annum, including postage via Marseilles.

Subscribers are entitled to a Map of China, Japan, and the Eastern Archipelago, showing the Telegraph Route intended, the Peking Forts, &c., &c. Office, 337 Strand, London, W. C.

NOTICE.—IN CONSEQUENCE OF Messrs LAWES and MORTON having just commenced 1860 with opposition similar to that which they previously advanced, and wishing to do those gentlemen every justice, Mr THORLEY is induced to ENLARGE his coming PAMPHLET, making it 64 pages instead of 32—showing beyond doubt that their observations on the so-called "Concentrated Cattle Food," and so-called "feeding statistics," are without foundation; that the Rothamsted experiment was not made with his Food, and consequently that this complete failure must either be through mismanagement or from buying the commodity at the Wrong Shop.

The first impression of One Hundred Thousand Copies will be ready about the first day of March, and may be had post free on receipt of Three Shillings, on application to Joseph Thorley, the Inventor and sole proprietor of "Thorley's Food for Cattle," 77 Newgate street, London; 21 Broadway, New York, United States; Mr J. W. Thorley, Melbourne, Victoria; Mr Alfred Bart, Sydney, New South Wales; and all his agents throughout the United Kingdom.—Feb. 2, 1860.