

'customers of the) Bank, they have no claim upon it: there is 'no reason for their having an exceptional privilege.' But why should not the bill-brokers become regular customers of the Bank? The bill-brokers, it is evident, must now keep some reserve: unless they do so, now that they have no access to the Discount Office of the Bank, their position is not safe for a day. In fact, it is stated that the highest class of them do keep a reserve. But why should they not keep it at the Bank of England? If the bill-brokers habitually kept a large balance to their credit at the Bank of England, they would be good customers of the Bank, and would have a right to be treated as other good customers are. They would have a right to make terms. 'We shall want, or we may want,' they would be able to say at certain times, 'certain sums of money:—will you advance us those sums?' It would be quite within the rules of good banking that the Bank should say,—“Yes, we will lend you them. We will do for you as we do for other people what you make it worth our while to do. As you give us the use of a large cash balance on all ordinary occasions, we will lend you sums not exceeding a stated amount on extreme occasions.'

The distinctness of the limit of such advances is an essential element in the legitimacy of the compromise. A banker never ought to engage to make unlimited advances to any one, on any security, for any motive. He has no right to undertake to do what he may not have the money to enable him to do. But if only a limit be fixed to the requirements of the brokers, we think they may safely be placed on the footing of other customers; they may have such advances as their account will justify. We should much regret to hear that they had more, and equally regret to hear that they had less.

“THE SITUATION” CALMLY REVIEWED.

In our last week's impression we expressed a belief that the annexation of Savoy, the mode in which it had been effected, and the assurances and denials by which its consummation had been preceded, might—if the warning were duly interpreted and laid to heart—prove an indirect source of safety and tranquillity for Europe. But we should be sorry to lull our countrymen into fallacious or unwarranted security. Forewarned is forearmed; and without becoming alarmists we think it most desirable that all men—merchants as well as politicians—should carefully consider all the features presented by the present aspect of the Continent and all the rocks-a-head which a dispassionate observation can discover and lay bare. It is foolish to pretend a comfort or tranquillity which we are far from feeling; to shut our eyes to obvious dangers, or to “cry ‘Peace, Peace,’ when there is “no peace”—nor, as far as we can discern, much prospect of peace for some time to come. We do not fear immediate rupture, nor any definite scheme of hostility; but we cannot disguise from ourselves that the position of affairs abroad is becoming singularly complicated, embarrassing, and uneasy, and calls for a more than ordinary amount of sagacity, vigilance, and resolution on the part both of the British Government and the British people. A simple and obvious peril may be met and averted—and it would not become a great nation to manifest extreme anxiety in the face of such; but the perplexities arising from a variety of opposite and crossing contingencies, all imminent and all grave, constitute a very different difficulty to deal with;—and it is precisely this perplexity which is to our minds the peculiar feature of “the Situation.”

Savoy and Nice are annexed to France—Tuscany, Lombardy, and the Emilian Provinces to Piedmont. But these arrangements, which might seem to be the termination of the “Italian question” which has kept us in hot water for 18 months, are, in truth, only the commencement and the signal for fresh imbroglions. They are less the settlement of a conflict than the opening of a crisis. The natural complications and inevitable dangers are vast enough in themselves; but they are enormously aggravated by the fact that they are used by an inscrutable and unquiet will, seated at the Tuilleries and brooding over the confusion—a will whose plans we cannot penetrate, whose designs may not, perhaps, even be clearly formed as yet, but of which we know only that it is morbidly and incurably restless, and that its hopes and purposes do not and cannot harmonise with our own.

Cast a glance at Naples to begin with. The Monarch,

weak and bad, at the head of a considerable army and an ignorant and somewhat brutal population, is oppressing and maltreating all that is wealthy, noble, or respectable in his dominions, in a fashion which indicates almost a settled determination to drive them into frenzy and revolt. England and France remonstrate and advise, and get laughed at for their pains, because the King knows perfectly well that their views with regard to his dominions are wholly discrepant; that they will not combine to coerce him into decency; and that without the aid of one or the other, his own subjects are powerless to drive him out. The Neapolitan Bourbons are incurably bad: both France and England have now arrived at this conclusion: a republic would be welcome by no foreign State, and would have little real root at home: France would fain establish Murat there, but this England will not listen to: England probably would fain see Naples joined to Piedmont as one great Italian Kingdom, but this France will certainly oppose. It would appear, therefore, as if the continuance of the actual state of things were impossible, and either of the only yet proposed changes were equally so. A third solution—which is at least possible—has not yet received the consideration to which it is entitled. Why should not Murat be reinstated at Naples, which never was so well governed as under his grandfather; and why should not Sicily—which was never under Murat—be united to Sardinia, as it once was and wishes to be again? Meanwhile, however, the Neapolitan territories may any day be in flames, which will almost necessitate European intervention to extinguish them.

Again: The scarcely formed kingdom of Central Italy (or whatever name it may ultimately assume) is menaced with disturbances on both its South-Eastern and North-Eastern frontiers, and this even before the amalgamation of its recently acquired Provinces is fairly carried out. Romagna, it must be understood, includes only about half the Adriatic portion of the Estates of the Church, terminating near Rimini. Now, the remaining or Southern portion of these Provinces East of the Apennines, usually called *The Marches*, are inhabited by a population similar in character to that of the Legations, and every whit as hostile to the Papal rule. Even now they are kept quiet with the greatest difficulty: they groan under and resent the lot which makes their brethren free citizens, yet leaves them slaves of Rome. It is more than probable that, as soon as the French forces evacuate Rome, the Papal troops will so misconduct themselves in these districts, already exasperated almost to the boiling point, as to precipitate an outbreak; and if, as is reported, the Neapolitan soldiers are to replace the French, such outbreak may be considered absolutely certain. The suggestion of employing these troops—if made, as rumoured, by the Emperor of the French—can only be explained on the assumption that his real object is to render this outbreak in the Marches inevitable, so as either still further to embarrass the Pope, or to embroil affairs in the South of Italy in order to give himself a pretext for renewed interference. The asserted appointment, with his sanction, of General Lamoricière to the command of the Papal troops, is scarcely explicable on any supposition whatever. It is true that the Orleanist or Parliamentary Party have always been disreputably remarkable for their dislike and distrust of the Italian Liberals, and some of them even for their adhesion to, and professed admiration of, the Papal Government;—but it is difficult to believe that so distinguished and honourable a member of that party as General Lamoricière has always been esteemed, should have sold himself either to the Emperor or the Pope. So we can only hope that the news of his nomination is not true. In any case, however, the peril is very great; for whether there be a voluntary insurrection in the Marches, or whether the Papal forces so behave there as to call forth the too vivid sympathy of their now free Romagnese brethren, or whether the principle of non-intervention be again violated by the entry of the Neapolitan troops, it will be almost impossible for the people and soldiers of Central Italy not to march to their assistance.

A similar peril threatens in the North. The Venetians are now suffering grievously under the Austrian yoke: they are nearly maddened by the combination of fresh severities and cruelties with the bitter disappointment of their recent hopes; and they earnestly stretch out their hands to Piedmont for sympathy and rescue. The moment the new Kingdom is consolidated, the pressure will be tremendous

upon Victor Emmanuel to aid them, both on the part of his new subjects and his old ones. If he steadily refuses, he will lose much popularity and will encounter a degree of internal opposition which will greatly weaken his Government:—if in an evil hour he consents, or is dragged into the conflict in spite of all his efforts, he will find himself at the head of an ill-amalgamated and incomplete Kingdom, involved in a fresh war with Austria, in which France will either stand aloof, or drive her own hard bargain for assistance. Thus, both on its Southern and its Northern frontier the new Kingdom may be forced to fight almost for its existence with Austria, the Pope, and Naples, and with no ally.

The case between Savoy and Switzerland is more immediately and obviously, if not more certainly, menacing to the peace of Europe. On this point, serious as it is, we need say little, for it is fully before the public and is in every body's thoughts. It is not very probable that the Emperor will consent to abandon his grasp on Chablais and Faucigny in deference to the uneasiness and remonstrances of the Great Powers of Europe. It is not very probable that these Powers, who are all specially bound by treaty, even where not specially interested, to maintain and protect the neutrality and independence of Switzerland, will be persuaded to consent to an arrangement which so seriously compromises both;—for there is no doubt in the mind of any one who knows the country that the possession of these Provinces gives not only the command of the adjacent Swiss Cantons,—viz., Geneva, Neuchâtel, Pays de Vaud, and the Valais,—but also the command of the Simplon Pass and every facility for marching thence into or out of the Northern Provinces of Italy. The Emperor may make some concessions to the alarm and the protests of the other Powers, but as long as these are only in the form of promises and assurances they can avail little, and "material guarantees" or securities he will be loth to give. Those who suspect him—as who does not—of ulterior, if at present ill-defined, projects of aggrandisement, cannot fail to observe what advantages the military occupation of the Lake of Geneva will give him for carrying them into effect.

The only other difficulty and complication in our impending or menacing European relations which we shall mention is this. If the next move of this unquiet spirit is directed against the Rhine, as in all probability it will be, what is to be the process of resistance? and in what way can that resistance be made successful? We do not apprehend any open and piratical attack: the probability is in favour of some artificial demonstration of sympathy and desire for annexation being got up among the adjacent Rhenish Provinces of Baden, Bavaria, or Luxembourg, under cover of which Louis Napoleon may commence diplomatic or forcible encroachments. If Austria and Prussia were cordially united, and had the promise of the cordial and active support of England, we do not for a moment apprehend that any such scheme could succeed, even if it were then attempted. But two points have to be considered:—what is the prospect of a really united Germany? and what is the probability of the energetic and hearty co-operation of England therewith? In the first place, the smaller States of Germany are jealous of Prussia, and attached to Austria, and if Prussia alone were first menaced, might be lukewarm in the cause: we do not do Prussia the injustice to believe that this feeling would be reciprocated were the cases to be reversed. But the danger must be very obvious, immediate, and common, which would effect a real and cordial junction between the two great German rival Powers,—between whom the events of the Italian war have increased the normal coolness, and whom the French Emperor would use every contrivance to keep asunder;—and even were they sincerely to agree to make common cause as far as diplomatic agreement was concerned, how could they act together in the field cordially and efficiently? Who would command the combined forces? Would either army willingly fight under a general belonging to the rival nation? Would Prussian soldiers feel any confidence in chiefs who so frightfully mismanaged the Italian campaign? Would not the first battle or piece of strategy display the inherent weakness for active purposes of the Germanic Confederation?

In the second place, though England should be disposed most earnestly to second the efforts of Belgium and Prussia, —and of Germany if Germany were to become a really

united Power,—the difficulty of our position would appear the moment we found ourselves fighting side by side with Austria. Such an alliance might approve itself to our statesmen—might even be wise, just, and necessary; but it would never be welcome to the English people. If Austria were again engaged in a war with France on behalf of German interests and the German frontier, Hungary and Venetia would assuredly be up in arms for their emancipation, either of their own motion or at the instigation of the French Emperor;—and in such a case our sympathy would go with them, and against the ally by whose side we were fighting;—and such divided feelings could not fail to sap our strength and paralyse our zeal. These sentiments would find echo in our Parliament, and would hamper the action of our Ministers. They would be known and well understood by Austria, and would naturally sow mistrust between us and her.

These difficulties, we may be sure, are perfectly well understood by Louis Napoleon, and give him an enormous advantage, which he will use to the uttermost. The plans and hopes of Russia in the East, he may so assist or promise to assist, as possibly to induce that Power to remain a quiet spectator of his proceedings in the West:—Italy is still and always on the brink of insurrection and war both in the North and in the South—a condition which he can any moment foster and irritate into an open catastrophe;—a fresh conflict with Piedmont would so occupy Austria as to make her almost powerless to resist him in Switzerland or on the Rhine;—as matters now and usually stand, a cordial alliance between England and Austria is almost impossible; and an honest and efficient junction of national forces between Austria and Prussia is scarcely less so. Meanwhile, all Europe is kept in hot water, and will remain so as long as he pleases. There is one remedy, and only one, that we can see. But it would be a most complete, permanent, and instantaneous one. *Let Austria at once resign Venetia on payment of an ample value, and restore to Hungary her ancient constitution.* She would by one stroke recover the affections and the cordial aid both of subjects who now abhor her and of allies who now stand aloof from her in irrepressible antipathy:—she would become as powerful as she was of yore:—Louis Napoleon, with all Central Europe against him, would be reduced to inaction and comparative impotence for mischief; and we might have peace and freedom and prosperity assured to us for many generations.

MR WILSON'S PLAN FOR A PAPER CURRENCY IN INDIA.

It is rather curious that we have received by telegraph the account of Mr Wilson's speech on the introduction of a Bill for the creation and regulation of a paper currency in India, just at the moment when his Minute, dated Meerut, 25th December, 1859, has been laid before Parliament. We do not in general lay long extracts from Parliamentary documents before our readers, and they would rarely thank us to do so. But, in the peculiar circumstances of the present case, we think our readers will, probably much prefer to read Mr Wilson's description of his own proposal.

He begins by explaining the advantages of a paper currency, and by alluding to some previous discussions which have taken place at Calcutta upon the subject. He then proceeds thus:—

"10. But in order to render paper, which has of itself no intrinsic value, a safe and useful substitute for coin, there are certain conditions which must attach to it. These may be thus stated:—

"First, The paper must be identical in exchangeable value with the coin it represents:

"Second, To be identical in value it should be identical in quantity with the coin which is displaced by its use, so that, in point of fact, the mixed currency of notes and coin would be of the same amount as if it were wholly of coin:

"Third, All the laws which would determine variations in the quantity of coin in circulation from time to time should apply equally to a mixed circulation of coin and paper; the latter not being an addition to the currency, but only a substitution of a portion of the coin which would otherwise be required:

"Fourth, In order that paper should perform all the functions of coin, it is essential that it should be a legal tender for all payments, except by the issuers, by whom it should be convertible into the coin it represents at the will and on the demand of the holder.

"11. In order to obtain all these conditions of a safe and secure paper currency, and to maintain its value at all times to the full of the coin it represents, and so to prevent depreciation, the great essential is that it shall at all times be readily convertible, on demand, at the will of the holder, into such coin, on presentation to the issuers of the paper.

"12. But it is not enough, and especially in a country like India, where the system is new and credit in such issues has yet to be created, that the convertibility of paper shall be professed or even enacted by law; it is needful that such a suitable reserve of silver shall be provided and maintained as shall ensure such convertibility at all times, and, moreover, that assets of an undoubted and available character shall always exist sufficient to represent the entire amount of such issues especially set aside and appropriated for that purpose. And it is worthy of remark, that it is exactly in proportion as such provisions are known to exist for the security of a paper currency that the circulation will be freest, and that least demand for conversion or payment is likely to be made.

"13. By maintaining at all times a fixed proportion of silver to the amount of notes in circulation, and convertible public securities for the remainder, not only is the immediate convertibility of any probable portion of notes likely to be presented provided for, and the ultimate payment of the whole specially secured, but a natural and self-acting limit is placed upon the amount of the circulation, a limit which would expand and contract according to the wants of the community, in the same manner and to the same extent as a purely silver currency would do.

"14. It will be readily admitted that, these conditions being attained, we should have a perfect paper currency, fulfilling all the legitimate advantages to be derived from so economical a substitute for coin, and, at the same time, perfectly secured against any of the abuses to which it is liable.

"15. Such being the case, it remains to be considered in what way these principles can best be applied in India; and these considerations will naturally be ranged under the following heads:—

"First, The agency through which such issues should be made:

"Second, The manner in which the essential securities and conditions laid down can be best applied, and the machinery necessary to secure their continuance and permanency:

"Third, The functions of the body entrusted with the issuing of such paper:

"Fourth, the denomination of the notes to be issued:

"Fifth, The securities to be taken against forgery.

"First, then, as to the agency through which issues shall be made. Paper money is issued usually either by governments or banks. The main objection to governments undertaking these functions is the neglect which has usually existed as to any strict regulations by which they could be bound to the necessary precautions for maintaining the convertibility of the note, and thereby placing such a limit upon the amount of issue as should secure its identity of value with the coin. The consequence of the absence of such a check has too frequently been to lead to over-issues and great depreciation of the value of the notes. As Sovereigns have too frequently not hesitated to tamper with their coin, by reducing its intrinsic value, so they have abused their power of issuing notes by making them inconvertible, but at the same time a legal tender. The two vices are similar in their character. Otherwise, and upon general considerations, it might fairly be thought that governments were the best agencies through which notes could be issued, as their credit may be supposed to be the highest in the State, and inasmuch also as the credit of individuals or of private corporations could hardly be made the basis of a legal tender. And no doubt this would be the case, provided any means could be discovered for placing an independent check upon the amount of issue, and of taking security for the maintenance of a sufficient metallic reserve to guarantee the convertibility of the note. The absence of such independent checks hitherto has led to the common practice of leaving the issue of notes to banks,

public and private, although the functions of issuing notes is not necessarily part of the business of the banker. Very few examples, however, exist where an attempt has been made to give to such notes the character of a legal tender. This has necessarily resulted from the absence of any absolute guarantee which the State has taken for the payment of such notes. The private and joint stock banks in England, Scotland, and Ireland furnish no security whatever for their notes, although by the Acts of 1844 and 1845 a fixed limit is placed upon the amount of their issues. Their notes are not a legal tender. In France, the Bank of France gives no security to the State, nor is there any attempt made to place a limit upon its issues, except that which arises from the condition that the notes shall always be convertible, and which, as long as that condition is maintained, will no doubt act as a natural limit. But no security is taken for the maintenance of a metallic reserve, or for the ultimate payment of the notes. Although, therefore, the question has often been raised before the Government whether the notes should be made a legal tender, it has, on these grounds, up to this time, declined to adopt the suggestion. In the State of New York, and in other States of the Union, notes are issued by all the banks, but by law they are compelled to deposit with a public department public stocks of the State or of the Union to the full amount of their issues, which are held as a specific security for the ultimate payment of the notes. The notes are convertible at pleasure by the banks, but no arrangement exists for ensuring the maintenance of a specie reserve for that purpose. When, therefore, those banks temporarily suspended payments two years ago, the notes fell to a slight discount, notwithstanding the fact that the State held security for their ultimate payment. The notes are not a legal tender. Indeed, it may be laid down as a rule to be strictly observed, that if notes are to be made a legal tender without any risk of their abuse, two conditions are requisite:—

"First, That a provision should be strictly maintained for a sufficient metallic reserve to ensure the immediate convertibility of the notes at all times:

"Second, That there shall be absolute ultimate security for the payment of the notes.

"These two conditions for a legal tender paper money are somewhat inconsistent with the other business and obligations of banks. Banks of issue have a variety of claimants; depositors, holders of their drafts or bills of exchange, and note-holders. To set aside so large a portion of their assets in coin and securities as would be required to cover their note issues, for the particular use and security of one class of their creditors, would be to reduce the security of the others, and, in the event of failure, would lead to a direct preference to one class of creditors to the injury of the others.

"16. The nearest approach that has yet been made to the conditions I have laid down as necessary to secure a paper issue of legal tender is in the case of the Bank of England, under the Act of 1844. By that Act a separation has been made between the two branches of the business of the Bank; the one being called the Issue Department, and the other the Banking Department. The functions of the Issue Department are only to issue notes for coin, or in the purchase of bullion, and to exchange bullion or coin in redemption of their notes. The functions of the Banking Department are those of a general banking business in all its parts. In theory and in practice, inside the walls of the Bank, the two departments are as much separated and as independent of each other as if they belonged to two separate bodies. In the Issue Department a certain proportion of bullion is always held regulated by law which secures the immediate convertibility of the notes, and the balance of the issues over that amount is represented by Government securities. There would, therefore, appear to be ample security both for convertibility into coin, and for ultimate payment of the notes, which are constituted a legal tender. But there is this defect in the plan, which, however, in the case of the Bank of England, is of little consequence. The Bank of England, as a whole, is a single corporation of proprietors, and however it may be able to make such separation of its functions, yet it cannot by that separation, even under the direction of the Act of 1844, set aside and earmark any part of its assets for the sole benefit of a particular class of its creditors—the

note-holders. It is, therefore, undoubted that, notwithstanding the appropriation of the bullion and securities in the Issue Department to the notes, the whole assets of the Bank are in common liable to meet the demands equally of all the creditors of the Bank. In the case of so wealthy an establishment as the Bank of England, with a paid-up capital and reserve of profits amounting to about seventeen millions sterling, and whose transactions and positions are at all times so open to the public by means of their weekly returns, this defect in the application of the principle insisted upon can only be regarded as nominal. But it would be far otherwise were it attempted to create in India a bank of corresponding magnitude. In order to be profitable it would necessarily have to embark in all the ordinary business of banking, and, however prudently conducted, there would be all the early risks attendant upon commercial success: and it would be a long time before the same confidence could be reposed in it as there now is in the Bank of England. To make such a new bank, therefore, the instrument for supplying a paper currency of legal tender, it would be necessary to make an actual separation and appropriation of bullion and securities for the purpose, and not a mere nominal one, as in the case of the Bank of England. And such an actual appropriation of a large portion of the assets of a bank to one class of its creditors would be inconsistent with the just claims of others, and would be so injurious to the credit of the establishment as to be impracticable.

"17. But if the objections to a legal tender note circulation by banks generally are so strong, in India they become much more so. If it is desirable to establish in any country such paper money, it is essential that it should be of general use throughout, and issued under a single authority. We have only to consider how impossible it would be for any banking establishment to extend its agencies over the greater part of India, to see that no such bank could possibly fulfil the functions of conducting universally the circulation of notes.

"18. But, on the other hand, if there are special reasons why this function could not be performed by banks, there are very special grounds which point to the facility which the Government of India possesses more than any other government in the world for such a duty. In the great capitals of the Presidencies, and in many of the large emporiums of trade, little difficulty could arise, however the circulation might be conducted, but it is the Government alone that has agencies established in every part of India, however remote. Moreover, it is through these agencies in the collection of land and other revenues, in the payment of troops, in the purchase of commissariat stores, and in disbursements for the performance of public works, &c., that a great bulk of all the monetary transactions of a great part of India takes place; and therefore, whatever may be the currency in use, it is really constantly passing out of and into the Government treasuries.

"This fact alone would secure to notes issued by the Government not only the most extensive use, but their being available for payments of revenue would instantly establish them in high credit with the people.

"19. I have no doubt, therefore, that the only means by which a paper note circulation can be extensively applied to India, such as shall be universally current, and can be safely made a legal tender, is through the agency of the Government, and that it possesses means particularly favourable for the useful exercise of such a function.

"20. This brings me to the second head for consideration, the manner in which the essential conditions already laid down as needful to maintain the convertibility of the note at pleasure, and in any case its ultimate security, can best be applied. What we have to do is not merely to lay down theories which ought to be complied with, but also to erect a machinery as simple as possible for securing the practical observance of the rules necessary to give effect to those theories.

"In order to do this I would propose, in the first place, that the functions to be performed by the agency to be erected should be confined exclusively to those now performed by the Issue Department of the Bank of England; i. e., to the exchange of notes for coin and bullion, and the payment of notes in coin or bullion, and in issuing orders for notes at one branch for bullion or notes received at another, on such conditions as may be fixed; and that it should undertake no other

business of any kind whatever, either for the Government or for others. I see no advantage that could arise from employing this agency for the deposit of the public balances, while such a connection might endanger that perfect separation from the Government finances and expenditure which I hold to be necessary in order to maintain the complete integrity of the system. In order, then, to avoid any danger of the system being tampered with by the Government of the day, the duties connected with the issue of notes should be entrusted to officers rendered as independent as possible of the Executive Government. They might be appointed by the Governor-General in Council, but they should not be removable except by the Secretary of State; and their functions should be strictly defined by an Act of the Legislature, to which they should be bound to adhere, under heavy penalties.

"20½. The establishment which I would erect for the objects described would be in connection with the Mint. I would form a Currency Commission, composed of one Chief Commissioner, with whom I would associate the Master of the Mint and some other public functionaries,—the Chief Commissioner being the acting officer for the management and issue of notes, while the others should form only a check upon the conduct of the department, upon the reserve of coin to be maintained, and upon the stock of notes in hand, in the same way that certain public functionaries at all our commissariat stations exercise a check upon the chest. Deputy-Commissioners would be appointed, one for each currency circle into which the country would be divided, in the manner hereafter described, with whom would also be joined certain other public officers who might be found at the station, whose duty it would be periodically to check the balances of cash and notes of the local issuing department.

"21. The business of the Commissioners in Calcutta should be:—

"First, To manufacture all the notes required, not only for their own district, but also for the whole of India. For many reasons, which is not necessary to refer to, it is essential that all the notes should be made at one place, but, following the practice of the Bank of England, the notes intended for the use of different provincial circles would be dated from the centre at which the bank of issue of the circle would be placed. As, however, the numbering and dating of the notes is a separate process of printing, the whole stock of the half completed notes would be available to be completed for any circle as they might be required from day to day:

"Second, To exchange with the Treasury and with private persons, on demand, notes of the district for coin, and coins for notes of the districts:

"Third, To purchase silver bullion and foreign coin at the fixed price per ounce, thus giving the importer of silver the opportunity of converting his silver at once into money, and avoiding the inconvenience such as was recently felt at Bombay, when money could not be obtained for silver, simply because the Mint could not turn out coin sufficiently fast; this would be giving to the merchants in India a similar facility for disposing of their silver at once for notes or coin as the London merchant possesses of disposing of his gold to the Bank of England:

"Fourth, To supply from day to day the demands of the local issuing banks with notes, keeping accounts with each:

"Fifth, To purchase and hold public securities, to whatever extent should from time to time be deemed advisable, and which should be in conformity with the regulations laid down by law:

"Sixth, To give orders upon district issuing banks for notes in exchange for coin, or in payment for Calcutta notes, on terms to be stated and published monthly."

Although this scheme is, we believe, essentially sound, and quite sufficient to secure the convertibility of the paper currency for India, it certainly is not in accordance with the technical provisions of the Act of 1844. Under Mr Wilson's scheme, one-third of the circulation is to be kept in bullion, and the rest, or as much of the rest as is deemed expedient, is to be invested in securities. The securities are, therefore, a variable quantity, and are to be extended from time to time. Under the Act of 1844, on the contrary, the securities are an invariable element; the amount of them was fixed by Sir R. Peel. It can only be changed by an

Act of Parliament. It was not to be expected that this difference should escape the eye of Sir C. Wood, the chairman of the committee upon the result of whose investigations the Act of 1844 was founded. Nor has it escaped him. He observes:—

"12. Another of the duties of the Commissioner at Calcutta is described in the Minute, as 'to purchase and hold public securities, to whatever extent should, from time to time, be deemed advisable, and which should be in conformity with the regulations laid down by law.' These expressions may convey an impression, which I am well assured, is not Mr Wilson's meaning, that the Commissioners might become constantly purchasers and sellers of Government securities.

"13. The sound principle for regulating the issue of a paper circulation is that which was enforced on the Bank of England by the Act of 1844, i. e. that the amount of notes issued on Government Securities should be maintained at a fixed sum, within the limit of the smallest amount which experience has proved to be necessary for the monetary transactions of the country; and that any further amount of notes should be issued on coin or bullion, and should vary with the amount of the reserve of specie in the Bank, according to the wants and demands of the public.

"14. The important condition is thus realised, that the mixed currency of notes and coin should vary in quantity exactly as if it were wholly of coin.

"15. In this country, the smallest amount of notes required had been ascertained by long experience; but what that quantity may be in India, can only be ascertained in like manner; and as it is impossible, at present, to say what the minimum amount of notes in India will be, the proceedings for determining this point must necessarily be tentative and experimental."

Nothing is more curious than to observe the constant recurrence of the same points in controversies on the currency. We see in these paragraphs respecting India the same arguments which we have so often heard respecting England. As it is left by Sir C. Wood, the matter is not very clear. But we apprehend that the only practicable course is to adopt Mr Wilson's scheme for the present just as he has proposed it. When it has been introduced for a considerable period, the minimum to which the Indian paper currency will ever be reduced may be ascertained, and the invariable amount of securities to be retained in the Issue Department may be fixed with reference to it. But, until the scheme has been long in operation, this will be impossible; and, therefore, Sir C. Wood proposes to 'proceed tentatively and experimentally, and to suggest no alteration in Mr Wilson's scheme for the present.

SOME FALLACIES ABOUT REFORM.

In spite of the small amount of hearty assent to the principles of the coming Reform Act amongst statesmen, and the small amount of active enthusiasm on the subject in the country, it might have been predicted some years back that the agitation for Reform would probably succeed. The whole Liberal party have, since the agitation for the first Reform Bill, been committed to one or two leading fallacies on the subject of Parliamentary Representation, which they are now merely following out to some of their logical consequences.

It was a favourite doctrine thirty years ago, that the suffrage was to be extended downwards till it had arrived at the lowest class who had, what was called, *sufficient intelligence* to exercise it. That is to say, that there is a certain minimum amount of reading, writing, and arithmetic, which just suffice to entitle a man to be a voter, and that all men who equal or exceed that limit have a natural and inalienable right to an equal voice in the government of the country. This fallacious proposition gained acceptance perhaps through another fallacy,—namely, that the opinion of a majority is more likely to be correct than the opinion of a minority, which is true only when the whole are in the same position with regard to the interests at stake, and also have the same means of judging,—that is, in the case of politics, when they have the same amount of political intelligence, judgment, and knowledge. In any other scientific question, no one would think of arriving at a decision by the votes of a

majority of a body composed of the highly skilled, the moderately skilled, and those who had merely acquired the rudiments. Why the science of government and legislation should have so different a treatment, it is impossible to see. Moreover, in any other practical matter no one would think of arriving at a decision by the votes of a majority of a body representing only a one-sided interest in the result of the decision. Yet, when you throw the whole of the legislation of a country into the hands of a single class, you deliberately provide for a partial decision,—and, in the present case, for partiality unmodified by high intelligence.

The wide acceptance that this latter majority-fallacy, as it may be called, has obtained, can only be accounted for by the unconscious adoption by the reasoner of a third fallacy,—namely, that representative or constitutional government is founded upon some natural right of the governed to assent to the form of government under which they live. In a monarchy, whether constitutional or otherwise, it is of course absurd seriously to advance such a proposition, as neither the Crown nor the House of Lords, as parties whose assent is necessary to any new legislation, could stand before such a test. Therefore, merely to state the doctrine is a sufficient refutation of it to all but advocates of a democratic republic. But even the advocates of a democratic republic, if forced to work out their theory of natural right, would in the end be driven to abandon it, or to take refuge in fresh fallacies, for the assent of a majority of adult males is not the assent of the whole people. It is, however, necessary to admit, that the doctrine of a government according to the will of the majority of adult males in a nation being founded on natural right, is the least obviously illogical of the fallacies we have noticed; for it is, at all events, the best attempt at working out the idea of the natural right of the governed to assent to the government under which they live, and an attempt which fails only from the obvious absurdity of counting the voices of women and children. For this reason the doctrine of universal and equal suffrage is, in fact, more tenable than any of the other fallacies we have noticed, and on this ground it is that we assert that the present Reform Bill might have been predicted from the opinions advocated by the Liberal party during the last thirty years. In the same way, it may with equal certainty be predicted that the lowering of the suffrage cannot stop at the present Reform Bill, or at any point short of universal suffrage, unless sounder ideas on the theory of representative government are adopted by the thinking classes, and *bonâ fide* introduced into the constitution. The arbitrary drawing of the line of minimum intelligence at the 6^l householder can no more be permanently sustained than the placing the same limit at 10^l. The adoption of any such arbitrary line, coupled with the equalisation of all grades of intelligence above the limit, is utterly indefensible upon any theory:—it is not a government by the most educated and intelligent; or all grades of intelligence would not be placed upon a level:—it is not a government by classes; for all classes above the limit are placed upon an equality:—it is not a government by numbers; or there would be no such limit:—and, finally, there is little reason to suppose that the intelligence of the householders between 10^l and 6^l is in any respect greater than that of the additional body of voters who would be admitted by universal suffrage. A position logically so weak, must therefore give way before even a feeble assault. It was easy for the advocates of extended suffrage to say that the limit of 10^l—proper enough, perhaps, when the first Reform Bill was passed,—has become too high, now that education has been so much extended. And it will be equally easy and equally unanswerable to say the same of the 6^l limit some 20 years hence; and, inasmuch as the appeal will be made to a now extended and lowered constituency, it will, probably, find a still more ready acceptance. And the ultimate certainty of this third Reform Bill is scarcely attempted to be denied by the advocates of the present Bill, of which the favourite defence is that it will probably last 25 or 30 years!

There is still another ground, however, on which the advocates of extended suffrage are strong, and the supporters of the present system are weak,—namely, the cry,—or supposed cry, which for electioneering purposes does nearly equally well,—of the unrepresented for political rights; an argument supported by a formidable array of figures showing

the smallness of the number of the present electors as compared with the total population. The logical inconsistency, therefore, of adhering to a limit of lowest intelligence fixed when the state of popular education was different, and the Englishman's laudable desire to extend to others the same political rights which he himself possesses, have inevitably led to the present Reform Bill, and, moreover, must inevitably lead to another and another of the same character, in the absence of the adoption of some principle that shall harmonise our constitution with some sound theory of representative government, and at the same time do away with the outside pressure, at present chiefly imaginary, but which may hereafter become a reality, of an unrepresented mass, by taking them within the pale of the constitution.

There is, however, one cheering element in the success of the present Reform agitation,—namely, that though arising from fallacious reasoning on the part of the Liberal party, it has arisen from reasoning, and not from passion or interest; the interests of the great middle class, without whose practical assent the Reform Bill could never pass, being, in fact, opposed to an extension of the suffrage, the effect of which is to take so large an instalment of political power out of their hands. If, therefore, the English nation can once be persuaded that the suffrage now about to be adopted is not founded upon sound principles, there is still hope that the false step about to be made may be remedied. Retraced, strictly speaking, it can never be, nor is it necessary that it should. For it by no means follows, because a numerous but little instructed class cannot be admitted to an equal voice in the government with a less numerous but better informed class, without disastrously lowering the character of the whole, that the most numerous class in the State must be altogether excluded from the government. The only refuge from democracy is not a restricted constituency, which may be called a mild form of oligarchy. If the notion of an equal voice to every voter be once abandoned, it would become possible to take in even a much larger body than are now about to be admitted into the constituencies, without the slightest risk to the constitution. It is easy to reply to this proposal, as is constantly done, that the people will not suffer it, and that the unrepresented classes about to be enfranchised would not accept such a suffrage as a concession of their claims. However much this answer might have imposed upon people a year ago, it is now abundantly clear that there is no such paramount popular feeling to check our adoption of that which the present governing classes may on any account accept as the most just and soundest form of representative government. Having adopted extension of the suffrage as a logical conclusion from mistaken premises, it is being carried indeed, but carried without a particle of enthusiasm, as a foregone conclusion which all men are weary of discussing. Had we a race of statesmen to lead us, we might have been saved from this great error, and public opinion might have been gradually educated till the adoption of some of the many different modes by which the representation of classes in some reasonable proportion to their intelligence and capacity for governing (in place of a mere numerical rule) might have been secured. Let the possibility, however, of such a result, even after the passing of the Reform Bill now before the House of Commons, not be altogether despaired of. There is a vast fund of good sense and public spirit in the English people, and let them once be persuaded that a system which gives to the workpeople of a single large contractor or manufacturer a voice in the constitution equal to the united voices of all the merchants in the Royal Exchange, is not only unsound in itself, but is not the only available means of giving the working classes any voice in the constitution at all, and there will yet be hope of modifying our constitution on a basis that shall endure for ten times the period for which the new Reform Bill is warranted to secure peace and quietness to the Government.

MR WILSON ON THE AMOUNT OF THE INDIAN DEFICIT: ITS REAL CAUSE AND ITS TRUE CURE.

(Extract from his Budget Speech on 18th February.)

I HAVE confined my observations to the period that has elapsed since May 1857. Are we to take that as a standard

to which we should aim to arrive? Even if we could do so with regard to the Army, you must bear in mind that I have already shown you that, in the last three years, the interest of the debt has increased in round numbers by 2,000,000*l*; and there are other increased charges beyond our control. But even were this otherwise, and even if it were possible that we should be able to regain the standard of 1857, would that be wholly satisfactory? We have a deficiency of upwards of 30,000,000*l* in three years, but is that a new state of things? Sir, I hold in my hand a return showing the deficits and surpluses of Indian Revenue as a whole in India, and at home since 1814 down to 1860, and what is the result? The period embraces forty-six years: of that number we had a surplus in thirteen years amounting on the whole to 8,895,437*l*, a sum not equal to the deficit of the present year, and we had deficits in the remaining thirty-three years amounting in the whole to the large aggregate sum of 72,195,416*l*—thirteen years of surplus at an average of only 684,264*l* a year, thirty-three years of deficit at an average of 5,540,000*l* a year. Nor was this state of things peculiar to the earlier part of the period to which I have referred. Taking the return only from 1834, when the management of India became purely governmental, we have a period of twenty-six years: of these the finances of India were in surplus only for seven years, while in the remaining nineteen years they exhibited large deficiencies. Again, Sir, I find by a return to Parliament in the last Session, that of the fifty-nine years which have elapsed in the present century, in no fewer than forty-four of those years have considerable, often large, additions been made to the Indian Debt, while in fifteen only have diminutions taken place; so that the normal state of Indian Finance may be said to be deficiency of income and addition to debt. Shall I ask, if that is a satisfactory state in which the finances of a great Empire should remain? Is that a condition to which we should be content to return? Sir, all who have the honour, dignity, and future security of India and of her teeming population at heart, will emphatically answer—no.

We have a grave conjuncture of affairs to deal with. I think you will already begin to perceive that the evil is deeper and broader than at first it appeared. I think you will begin to see that our task will be heavier, and must extend to great questions of administrative reform, as well as to immediate questions of finance. You will, therefore, I am sure, pardon me if I feel it to be my duty to the best of my ability to unbare before you the whole extent of the evils as they present themselves to my mind. Sir, I sincerely trust that, in the free observations which I feel compelled in the performance of my duty to make, I shall be understood not to reflect unfavourably either upon any individual or upon any class. It is to the system, and the system alone, that I refer. Nay, I will say more. It has been a matter of surprise to me that, with so defective a system, greater evils have not arisen, and that they have not, I attribute only to individual zeal and care. It is, Sir, with that system we shall have to deal, with a system under which in thirty-three years out of forty-six we have suffered a deficiency in our finances at the rate of 5,500,000*l* a year, and amounting in the whole to 72,195,416*l*, under which we have now a deficit in the present year of upwards of 9,000,000*l*, and a prospective deficit in the next year of about 6,500,000*l*, under which our debt has increased in three years by upwards of 38,000,000*l*, and the annual charge upon it by about 2,000,000*l*. That is the price the Mutiny has cost the people of India. It cannot be repeated too often.

But, Sir, there is one point upon which I must remark. Until we have one central point of responsible control of Army finances, as of all others, established, it will be in vain to expect great reduction. Our first course must be to consider carefully what force is sufficient, and not more than sufficient. Our next point must be to have carefully revised estimates, what is here improperly called a Budget System, for military and all other charges, submitted to the Supreme Government annually, as they are in England to Parliament, to sanction only what is necessary, and strictly to keep every province and every department within their limits. Till you have this central financial and revenue control, it is in vain to look for economy;—when you have it, you may safely give

much greater executive responsibility to local authority. Sir, in England there is more local government than in any country in the world; but there is no country where the central authority and control of the Government itself is so strong. And, I will add, that it will be in vain that we make improvements and reforms in our finances, if these administrative reforms do not take place. You must rely upon a sound system if you will have permanency, and not upon any individual, especially in a country where individuals change so rapidly. Sir, this is nothing new. You have had Finance Commissions over and over again. What have they done? In looking over the archives of the Government of India, I must say, that the minutes left on record of no Governor-General have struck me with more force than those of Lord Ellenborough, and they have induced me to regret that his stay in India had not been longer. That noble Lord is a distinguished member of a great party, always opposed to that with which I have had the honour of acting, and my testimony may therefore be regarded as impartial. Sir, that noble Lord saw and understood the evil of which I speak: he warned the Court of Directors of it. On the 7th of August, 1842, he wrote as follows:—

But I cannot hold from the Honourable Court the expression of my decided and long formed opinion, that whatever diminution may be made by my exertions in the amount of expenditure will only be of a temporary character, without an entire change in the financial department, and some very material modification of the system of carrying on the Government. There is now no one officer charged with the duty of viewing the expenditure of the State as a whole, and of considering every proposed or existing item of charge, not by itself only, but with reference to the total charge upon the revenue.

Without this concentration of duty and authority in a really responsible officer, I have no hope of giving permanence to the influence of economical principles in the financial administration of India, or of even dealing satisfactorily with the details of expenditure.

Sir, this is exactly what I would say now. No doubt an attempt was made, but most feebly, to supply a remedy. A financial department was created, I think, in 1843 or 1844, but without any real power or responsibility. Sir, you cannot exact responsibility without giving power, and you ought not to give power without exacting responsibility. Will it be credited that the officer who had to administer the finances, was confined to the disbursement of public money, without either power or even cognisance in any shape of the revenues by which the treasury was to be supplied. Sir, we are now engaged in applying a remedy to this anomaly. In order to show how much our army expenditure is capable of reduction, I have only to compare the expenditure of the current year with that of 1856-57, for army, military police, new levies, police and military public works. The cost in the last four years for all India was:—

	£
1856-57.....	13,213,454
1857-58.....	17,215,674
1858-59.....	24,717,638
1859-60.....	21,732,681

THE ANGLO-FRENCH TREATY.

THE following communication from Her Majesty's Government has been forwarded to the different Chambers of Commerce relative to the working of the Commercial Treaty with France, in order that they may be put in possession of any facts that may make the measure more perfect, and at the same time be in accordance with the practical views of the manufacturing interests of this country:—

Office of Committee of Privy Council for Trade, March 24, 1860.

Sir,—I am directed by the Lords of the Committee of Privy Council for Trade to request that you will inform the Chamber of Commerce of that, with a view to negotiations which are in progress for the purpose of arranging the details of the new French tariff of import duties upon the articles of the produce and manufactures of the United Kingdom enumerated in article first of the treaty of the 23d of January, 1860, they are desirous of obtaining any information which the Chamber may be able to supply in connection with the branches of the British exportation trade in which that body is more especially interested. These are the three questions in regard to which my Lords more especially desire accurate and detailed statements at the earliest convenience of the Chamber:—

1. As to the classification which, in its opinion, it would be desirable to adopt in respect of such manufactures with a view to the arrangement of specific duties by weight in the French tariff.

2. As to the average prices of each class of such manufactures with reference to such classification.

3. Upon what description of each class of goods it is more especially important that the duties should be reduced below the maximum of 30 per cent. *ad valorem*, whether such duties should be charged *ad valorem* or the *ad valorem* rate be taken as a basis on which to assess specific duties, and upon what special grounds such reductions are important.

In reference to the second head, I am to observe that the 13th article of the treaty with France of the 23rd of January, 1860, provides that the average price of the articles of British produce and manufactures enumerated in the treaty during the six months last preceding its signature shall be taken as a basis in fixing the amount of the import duty upon them; my Lords would, therefore, desire to be furnished with a statement of such average prices during the period therein mentioned; but they would be glad at the same time to obtain a similar statement of such average prices during each of the three years immediately preceding the date of the treaty. I am to add, that my Lords will be happy to receive any statement or suggestion with regard to the branches of trade represented by your Chamber which that body may think likely to be of use to Her Majesty's Government in the present negotiation. I am, in conclusion, to state, with reference to a desire which has been expressed in certain quarters, that deputations should be sent to Paris on the subject of the treaty, that my Lords would suggest for the consideration of the Chamber of Commerce of — whether it may not be possible and desirable that a delegate might be selected from each branch of the industries with which the Chamber is connected to represent the common interest of such particular branch, and to proceed, if it be necessary, to Paris, to supply any information on the spot which may be required in the negotiations of the French tariff.—I am, Sir, your obedient servant,

JAMES BOOTH.

To the Secretary of the — Chamber of Commerce, —

At a meeting of the Council of the Chamber of Commerce, held at Birmingham, on Wednesday, the following reply was agreed upon to the above questions submitted by the Board of Trade:—

1. This Chamber considers that the duties upon half-manufactured articles—such as iron and steel; iron, steel, brass, and copper wire; brass and copper sheets; iron and brass tubes for boilers, steam, and gas, &c.; and tin plates—should be levied by weight; and that the duties upon all articles entirely manufactured should be taken *ad valorem*.

2. This Chamber is unable to give the average price of the manufactured articles known as "hardware." The goods are so varied, and the qualities of each single article so numerous, that any approximate calculation would be of little assistance to my Lords; for instance, brass locks, which are made from 9d to 180s per dozen and upwards; steel pens, from 1½d per gross to 13s 6d and upwards; fire irons, from 10d per set to 20s and upwards; plated candlesticks, from 4s per pair to 80s and upwards; japanned tea-trays, from 8d per dozen to 80s and upwards. Numerous other articles might be mentioned as further illustrating the impossibility of affording any information to my Lords on this subject.

3. This Chamber is of opinion that the French treaty will be of little benefit to the manufacturers of Birmingham in the event of a duty at all approaching 30 per cent. being levied upon manufactured articles, as such a duty would afford the French manufacturer a protection which would prevent the importation into France of most of the leading articles of this district.

Upon the articles known as hardwares, this Chamber is of opinion that moderate duties, such as those levied by the neighbouring countries of Belgium and Holland, would greatly benefit the trade of this locality.

This Chamber is of opinion that upon the articles enumerated in their reply No. 1, the following should be the *maximum* duties, viz.:—

Wire, iron, 6f per 100 kilogrammes; wire, steel, 10f ditto; wire, copper and brass, 10f ditto; copper and brass sheets, 10f ditto; tubes, iron, 10f ditto; tubes, copper and brass, 15f ditto; tin plates, 6f ditto.

The duty on iron, as stipulated in article 17 of the treaty, although considered by the manufacturers of this district as too heavy, will still allow the import of certain best brands, though probably only to a very limited extent.

In conclusion, this Chamber begs to direct the attention of my Lords to the fact that though an abolition of total prohibitions in the French tariff may benefit a few isolated branches of the manufactures of this district, they cannot forbear comparing the tariff of Belgium with that proposed by France, as they find, with much lower duties levied in Belgium upon articles known as "hardware," the demand for the products of this locality is exceedingly limited, and with an *ad valorem* duty of 30 per cent. this Chamber feels convinced that the advantages Birmingham and the neighbourhood would derive from the new French tariff would prove exceedingly limited.

With regard to the suggestion of my Lords that deputations should be sent to Paris on the subject of the treaty, the Council of this Chamber are of opinion that the branches of the trades represented by them are too numerous to admit of the suggestion being carried into effect. The Council has, however, appointed a sub-committee to consider the questions referred to by my Lords, and the committee will have much pleasure in affording any further information which may be required by them in the pending negotiations.

ERRATUM.—In our first leader, last week, at the bottom of the 2nd column, 2nd page, *later* was erroneously printed for *earlier*. The passage should run thus:—"To tax the *later* stage of manufacture more than the *earlier* is to give a protection to those who are engaged in the later stages."

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended March 31, 1860, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended March 31, 1860	Quarters ended				Year ended March 31, 1859
	June 30, 1859	Sept. 30, 1859	Dec. 31, 1859	March 31, 1860		June 30, 1858	Sept. 30, 1858	Dec. 31, 1858	March 31, 1859	
Customs	£ 6,106,418	£ 6,576,866	£ 6,225,600	£ 5,560,618	£ 24,469,502	£ 5,879,039	£ 6,115,422	£ 6,309,187	£ 5,914,295	£ 24,117,948
Excise	4,948,900	5,549,000	5,360,000	4,507,000	20,361,000	4,835,000	5,085,000	5,004,000	3,187,000	17,909,000
Stamps	1,960,882	1,937,000	2,018,000	2,128,016	8,043,598	2,084,370	1,931,000	2,029,000	2,061,329	8,005,709
Taxes	1,249,000	146,000	1,424,000	312,000	3,232,000	1,236,000	141,000	1,383,000	312,000	3,169,000
Property Tax	742,106	1,874,006	938,000	6,092,000	9,596,103	1,199,587	2,464,000	547,000	2,483,000	6,683,587
Post-office	785,000	780,000	830,000	915,000	3,310,000	765,000	745,000	890,000	830,000	3,200,000
Crown Lands	64,500	61,979	83,000	75,000	284,479	64,000	60,940	82,500	72,600	280,040
Miscellaneous	497,640	339,931	234,830	729,173	1,401,584	326,970	531,690	917,971	340,913	2,126,544
Totals	16,492,256	17,264,776	17,112,830	20,219,807	71,089,669	16,279,966	16,864,052	17,032,658	18,200,607	65,477,293

II.—Increase and Decrease in the Quarter and Year ended March 31, 1860, as compared with the corresponding periods of the preceding year.

	Quarter ended March 31, 1860.		Year ended March 31, 1860.	
	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£
Customs	1,200,000	368,677	342,950	...
Excise	66,617	...	2,459,000	...
Stamps	1,000	...	37,829	...
Taxes	3,519,000	...	7,000	...
Property Tax	85,000	...	2,912,519	...
Post-office	2,400	...	110,000	...
Crown Lands	388,800	...	4,439	...
Miscellaneous	...	...	...	324,360
Totals	5,382,877	368,677	5,936,746	324,360
	£5,019,200	...	£5,612,386	...
	Net Increase.	...	Net Increase.	...

III.—An Account showing the Revenue and other Receipts of the Quarter ended March 31, 1860, the Application of the same and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended December 31, 1859, viz:—	£	£	Amount applied out of the Income for the quarter ended March 31, 1860, in redemption of Exchequer bills (deficiency) for the quarter ended December 31, 1859.....	2,915,001
Great Britain.....	720,391	720,591	Amount applied out of the Income to Supply Services, in the quarter ended March 31, 1860.....	9,917,268
Ireland.....	...	...	Charge of the Consolidated Fund for the quarter ended March 31, 1860, viz:—	
Income received in the quarter ended March 31, 1860, as shown in account I.	20,219,807	20,219,807	Interest of the Permanent Debt.....	5,607,844
Amount received in the quarter ended March 31, 1860 in repayment of advances for public works, &c.....	267,571	267,571	Terminable Debt.....	694,328
			Interest of Exchequer bills (deficiency).....	562
			The Civil List.....	100,84
			Other charges on Consolidated Fund.....	378,662
			Advances for Public Works, &c.....	282,872
				6,970,552
			Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended March 31, 1860, viz:—	
			Great Britain.....	394,755
			Ireland.....	1,023,892
				1,349,648
				21,207,969

Agriculture.

CROPS AND PROSPECTS.

AFTER passing through a winter of such an unusual character, and during which the fluctuations and changes of weather and temperature have been so unfavourable to vegetable life, a few notes on the present aspect of the crops and the prospects of agriculturists will not be inappropriate. The commencement of very severe frost in the middle of October, followed almost to the present time by continuous alternations of short periods of sharp frosts and heavy rains, present a combination of phenomena not often known. We have had seasons more wet, we have had as intense and much longer continued frosts; but no one recollects, nor is there any recorded account of any winter during which so much and such severe frost has been accompanied, we perhaps should say alternated, with so much and such heavy rain. Some of the consequences of this state of things are remarkable. Early in the season a good deal of mangold wurtzel was destroyed by the October frosts, many of the growers being then engaged in the work of storing it, and had left large quantities in the field pulled up ready for carting, and such roots were in a great measure destroyed. Others, notwithstanding the frost, continued to store their roots, and these have, as might be expected, rotted in the clamps. Where, however, the mangold was allowed to remain untouched until the frost had gone off, and the succeeding rains had somewhat subsided, the crop was stored in good condition and has kept well. The crop, too, having been very large, and the breadth grown greater than heretofore, there has been an abundant supply of this provender throughout the season at about the ordinary price. This is the more fortunate, the turnip crops, usually left in the fields, having been so greatly injured during the winter as to leave the farmers at some loss for provender, especially for their sheep. The drafts on the haystacks have in consequence been uncommonly heavy. The effect of the season on the wheat crop has been still more remarkable. The October frost and the succeeding wet weather interrupted wheat sowing to a greater extent and for a longer time than any such interruption which has

taken place for many years;—so much so, that farmers who had got in any considerable portion of their seed wheat congratulated themselves on their superior good fortune as compared with their less forward neighbours. In December, however, an interval occurred during which considerable breadths of wheat were sown, but the seed generally remained in the ground till February without making its appearance, and so much rain fell during that time that many uneasy apprehensions were expressed as to its ultimate appearance. The result, however, according to present appearances, seems to be, that the latest sown wheat is the most promising. The early sown is thought to have lost plant too much to be capable of yielding a full crop. We believe such apprehensions to be premature, for if we have a genial spring, the plant may so gather and spread as to show no deficiency at harvest, and it is certain the late sown wheat crops are full of plant and thriving. Beyond these there is much land intended for autumn wheat which has been either sown with spring wheat or barley. The most observing farmers, therefore, calculate on somewhat higher prices for wheat as a consequence of the smaller breadth sown than the average of this country. And the recent advance of price seems to justify that opinion. We may note that vegetation is generally very backward in the meadows and gardens as well as in the wheat fields. The spring corn has gone in well. Notwithstanding the large falls of rain, and the complete saturation the land has from time to time undergone, the soil has worked well, and the seed has been deposited in a kindly bed. The unusually dry state of the land for two or three preceding years will probably go far to account for this condition of the soil.

The agricultural report for March of the *Mark Lane Express* says:—"The backward appearance of the young wheats has, in many instances, given rise to unfavourable reports in reference to the prospect of the next yield; but at present we see no reason why a short crop should be anticipated as the result of a backward spring, because, as far as we can ascertain, no actual damage has been sustained by the winter wheat." The South Lincolnshire reporter of the same paper says the season for putting in the spring crops has been one of the most satisfactory they have had in that district for some years. The Warwickshire report to 31st of March admits that in that country

the wheat, "until about ten days ago, did look bad, and was very backward," but since that time "it has fast recovered its looks, and is now growing fast," though many farmers have had to fill up the blank places in the rows with spring wheat. The land is here, also, said to be in a fine state to receive the barley. The Essex report says that the wheat has altered greatly for the better during the past month, and especially so on the light lands, though hitherto the strong-land wheats have looked the best.

The chief point, however, on which the agricultural mind is now most anxious, is the provision for live stock. Turnips have proved greatly deficient, and both flocks and feeding beasts are necessarily carried on at much greater cost than in ordinary seasons; in consequence all are desirous of selling fat stock with as little delay as possible. This may occasion a temporary depression in the meat markets, which have hitherto been well sustained, but so great is the demand from the flourishing state of trade that no serious fall is to be apprehended in the price in this most important part of the farmer's produce. The flocks are the source of more embarrassment. The Lincolnshire report before referred to, after complaining of scarcity of food for stocks, says:—"Sheep are suffering most, their chief dependence being upon cut chaff from oats, or oats and pea-straw, with cake and corn; altogether a very expensive course of keeping." Some accounts speak of the appearance of the foot and mouth disease amongst the cattle, and it is said to be virulent.

CROSS-BREEDING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—May I beg a small portion of your space to offer a few comments on parts of an article on cross-breeding, which appeared in your number of March 10th, and to which my attention has been called by a friend. I ask this with the more confidence, as my name, principles, and practice are prominently introduced and freely discussed in the article alluded to.

I beg leave most fully to coincide with and to thank you for the clear and able distinction you have drawn between cross-breeding as a means of producing an animal for the butcher, and the butcher only, and adopting the same system as a means of perpetuating a breed of animals, and most fully endorse your reprobation of the latter practice. You have demonstrated the fallacy of it so completely that I need not reopen the question; but when you proceed to adduce my flock as bearing on the subject, the assertions show such an imperfect acquaintance with its history and the principles that have guided me in the management of it, that I must offer some explanations. To refresh the memory of the reader, I will transcribe the passage. "He [Mr Spooner] cites the Leicester flock of Mr Valentine Barford, of Foscote, near Towcester, as an instance of pure breeding, and says that gentleman 'has the pedigree of his sheep from the days of Bakewell in 1783 to the present time, and from 1810 he has bred entirely from his own stock, without any interchange of male or female from any other flock.' And Mr Barford rather prides himself on breeding from the nearest affinities. Though his sheep are small, they have not lost any of their fecundity which is supposed to result from in-and-in breeding. But it is a mistake to note this as an instance of pure breeding, for Mr Barford neglects the advantages offered to him by his fellow-breeders of Leicester sheep for the sake of preserving purity of descent from a particular flock, that of the original improver Bakewell. Surely some credit might be given to subsequent improvers of Leicesters, &c."

Sir, I do not "pride myself on breeding from the nearest affinities." It is true that half a century of experience has convinced me, where two nearly-related animals are true in form, sound in constitution, and I am sure that they have no hereditary tendency to disease, in-and-in breeding does not induce degeneracy, and therefore I have no hesitation in coupling them. In fact, I think relationship is a consideration of much less importance than form and constitution.

Nor do I "neglect the advantages offered to me" by my fellow-breeders MERELY "for the sake of preserving purity of descent," (this being, as I have just said, when not combined with purity of form, of no value at all, but rather the reverse), but because I doubt whether they are advantages. At one period of my life, from about the years 1812 to 1825, I was anxious to improve my flock, if possible, by the introduction of fresh blood; and for this purpose I inspected, I believe, every flock of new Leicesters then in any repute, but (I say it without any wish to depreciate others) I could not find one whose form and quality I thought equal or at least superior to my own, and so I became an in-and-in breeder, if you call it so, not so much from choice as necessity, and the same reason for remaining so has existed ever since; for it is absurd to suppose that I should, knowingly, use an animal inferior to my own. I grant that in this view of the case, my ultimate success or failure hinged upon whether I had or had not formed a correct opinion as to what was the true form of a sheep. That I was correct, is, I think, amply demonstrated by the undisputed fact that my sheep have not degenerated in any one desirable quality; for it is evident that any flock or herd bred for the number of years I can point to without addition of fresh blood, must have almost died out from sheer diminution of numbers, under the "careful selection and rigorous

weeding" necessary in all flocks, and in the few remaining, purity of descent would only increase the evil, from their greater liability to transmit defect to their offspring; and, on the other hand, purity of descent, when combined with true form, becomes of immense, I had almost said of inestimable value, and which increases with every year the breed is maintained.

But, Sir, I go a step further, and without ignoring "the labours of improvers subsequent to Bakewell," let me ask if most of them have not sought to improve the breed by introducing alien blood. Judging from the diversity of type and character that nearly every flock of Leicesters exhibits when compared with others, and with those of ten or twenty years since, as well as from common report, I firmly believe this. In fact, I cannot account for this diversity in any other way; and taking into consideration the frequent exchange of rams between all the principal breeders, it is almost impossible that one can exist without some stain in blood, however remote. How, then, can I, who have kept mine pure, use a ram of any other breeder's without cross-breeding, and thus committing the very error you have so clearly described and so emphatically condemned?

I shall, perhaps, be considered too partial a witness if I assert that my sheep are not small. An animal of true symmetrical proportion always appears smaller than he really is, and I invite every one, before giving a decided opinion, to measure the girth, length, &c., of mine, and compare them with others. And I am certain I could by now have shown them many sizes larger, had I indulged and forced them as many breeders have, but I am sure I should have lost more in hardihood and constitution than I should have gained in size.

Fearing to trespass further on your space,—I am, Sir, your obedient servant,
VALENTINE BARFORD.
Foscote, near Towcester, March, 1860.

Literature.

THE LETTERS OF HORACE WALPOLE, EARL OF ORFORD. NOW first chronologically arranged. Edited by PETER CUNNINGHAM. Part I. Bentley.

A COMPLETE and reasonably cheap edition of Horace Walpole's Letters has long been a desideratum. Here is the first instalment of such a work, which will extend to eighteen monthly parts. Horace Walpole, sop and fribble as he is severely but not altogether unjustly termed by Macaulay, will always be a classic in a branch of literature which may now be considered as extinct,—we mean that of letter-writing. It is needless to dwell on the patent and obvious reasons why we must expect no more such series of letters as these, or Cowper's, or Lamb's, but it may be observed that those which we do possess are enhanced in value by this very fact. Walpole's letters, moreover, besides their value as perfect specimens of their class, have that of throwing no inconsiderable indirect light upon the public men and public business of a century or so ago. To yield the most in this respect they require careful editing and annotating, and, judging from this first part, they have received both from Mr Peter Cunningham. The notes are not too numerous and they are to the purpose. The paper, printing, and engravings are all good, and the price is as low as could be expected in the case of a work which it would have been unbearable to read in a careless, cheap, and shabby edition.

THE POETICAL WORKS OF JOSEPH ADDISON, GAY'S FABLES, AND SOMERVILLE'S CHASE. With Memoirs and Critical Dissertations, by the Rev. GEORGE GILFILLAN.

CHAUCER'S CANTERBURY TALES. Vol. I. With Memoir and Critical Dissertation, by the Rev. GEORGE GILFILLAN. James Nichol, Edinburgh; Nisbet and Co., London.

THREE standard poets and three critical memoirs of the same, set forth in clear, large, and excellent type, is assuredly a triumph of the publishing art. In spite of the mediocre quality of some of the poetry, and the false and affected taste of much of Somerville's "Chase," there are many worse volumes than this to have in one's portmanteau as a resource against country inns. The memoirs by Mr Gilfillan have less of his peculiar farfetched style of criticism than usual, contain the leading facts in the lives of their subjects, and, it is hardly necessary to say in this case, are not too long. In the "Canterbury Tales," which are to be completed in three volumes, the memoir will appear in the second and the dissertation in the third. This volume takes us to the end of the "Man of Law's Tale." It includes also Mr Tyrwhitt's valuable essays on the language and versification of Chaucer, as well as his introductory discourse to the "Canterbury Tales." In modernising the text, the plan adopted by Mr Cowden Clarke, in his "Riches of Chaucer," has been followed, and, as in the case of Spencer, the glossary has been placed in the margin. As far as we have examined it, it is sufficient and correct. The general getting-up of the work is as excellent as it is in all the volumes that we have seen of this admirable edition of the British poets.

- (1) **TRUE REFORM; or, Character a Qualification for the Franchise.** By SIR JOHN MAXWELL, Baronet. Edinburgh: Constable and Co. London: Hamilton, Adams, and Co.
- (2) **OLD JOHN BULL IN A NEW COAT; or, Modern Practice engrafted upon Olden Principles.** By A DUTIFUL AND LOVING SON. London: Hatchard. 1860.
- (3) **REFORM, UNIVERSAL SUFFRAGE, BALLOT.** By C. H. ELSLEY, M.A. London: Ridgway. 1860.
- (4) **THE REFORM BILL AND THE QUEEN'S UNIVERSITY IN IRELAND: A Letter to the Right Hon. Edward Cardwell, M.P., Chief Secretary for Ireland.** By WILLIAM LUPTON, M.A., of the Inner Temple. Dublin: Hodges, Smith, and Co. 1860.

(1) (2) (3) (4) With the exception of the last of them, the four pamphlets on political reform, which conclude our list, scarcely deserve even passing notice. The writers,—with this one exception,—are either utterly at sea on matters of principle, or having, by some happy accident, got hold of a true principle, manage to discredit it and perplex themselves in a labyrinth of absurd applications. We need not say that we heartily agree with the following statement of Sir John Maxwell, in his preface:—

In reconstructing the laws which regulate the electoral franchise, there are two objects which ought never to be lost sight of:—The first is, that these laws should secure a full and fair representation of all the interests of the country in Parliament; and the second is, that they should, as far as possible, subserve the education of the people.

If he had confined himself to this thesis, and adequately supported it, Sir John Maxwell would have done good service. Instead of so doing, he wanders off to, and loses himself in, a semi-protectionist dissertation on labour and capital. When he returns to his proper subject, his suggestions are not very valuable. He seriously proposes to enfranchise "every one who has saved the life of a fellow-creature, who has devoted his life to the care of cholera and typhus patients," or who has discharged with credit the duties of parish constable. The medallists of the Humane Society, and Mrs Gamp and her sisterhood, would obviously qualify under the two former heads. Sir John Maxwell would also give votes to "men who devote their income to educate children of both sexes,—to obey parents, to act honestly, to speak truthfully, to do no violence, to honour the sovereign, and to love their neighbours." How these estimable characters are to be found out, or through what investments a man can "devote his income" to filial obedience, to veracity, loyalty, and the other civil and domestic virtues, we cannot explain; for Sir John Maxwell does not inform us. Good intentions, and honest and painstaking though confused thought, are apparent in his pamphlet.

The author of the pamphlet which bears the affected title of "Old John Bull in a New Coat," also starts from the principle of the representation of interests, and, to the extent of his power, makes a sound principle appear ridiculous by the elaborate absurdities which he deduces from it. He proposes what he calls binary members for counties and boroughs; one member to be elected by landlords and owners of houses exclusively, the other by occupiers and tenants. Railway proprietors are to have 6 members; fundholders, 10; shareholders in gas and water companies, 4 each; woollen, cotton, silk, and linen manufacturers, 2 each; and so on. The scheme is too ridiculous for discussion. It is a gross caricature of the scheme of representing separate interests. The true theory of class-representation recognises the natural aggregation of men into those smaller communities, which, taken together, make up English society. Each town and county has its own peculiar characteristics, derived from predominant occupation and other causes, and as such is a factor in the national life, and is entitled, within the limits of practicability, to separate representation. To group men, spread over the surface of England, according to their professions, or mere local distinctions, in equal electoral districts, is to neglect the real units of English society. It is to make a false analysis of its component parts.

The views of "Reform, Universal Suffrage, and the Ballot," with which Mr C. H. Elsley, M.A., has favoured the world, do not call for remark. He states, very weakly, arguments which in their strongest form have been refuted over and over again. The ballot is Mr Elsley's panacea for the most evils. But he has nothing new to say in its favour, except the following remarks, in reference to its alleged failure in America and France:—

America is only half civilised. Ballot has answered well in France, for it has placed a great man at the head of the Empire; he must needs be a great man, else our journalists would not sit on the heights of Dover, barking at him, with good twenty miles of sea between him and them. If he were not a great man, but an insignificant, weak, silly prince, they would not undergo the fatigue of barking.

Like most democrats, Mr Elsley has a weakness for despotism. This cogent reasoning is a fair specimen of his appreciation of facts and powers of argument.

It is with a feeling of refreshment that we turn from the weak and ill-considered effusions just noticed, to Mr Lupton's vigorous plea in favour of the Parliamentary representation of the Queen's University in Ireland. In a clear and unaffected style, and with irresistible force of logic, Mr Lupton points out the considerations which render it just and (we may almost say) necessary that the Queen's University should be enfranchised. We trust his letter to Mr Cardwell may yet be effectual for the purpose which it is intended to promote, and cordially recommend it to the attention

of all our readers. The following extract refers to a matter of no slight significance:—

I cannot presume to offer any opinion on the general scope of the reform measures, now submitted to Parliament, but I may be permitted to say, that they have been obviously framed for the purpose of enfranchising a large number of the working classes. The Reform Act of 1832 had for its object the enfranchisement of the middle classes. It has, I submit, always been a principle of our Constitution, that a class of men, different from the landed proprietors and farmers, the commercial and labouring classes, should be represented in Parliament. Hence we have had the universities represented from an early period. It is not difficult to find a reason for this: in the clash of material and local interests, it is well that there should be a class of men who can hold themselves calm and unprejudiced, and who can bring to the discussion of social and political questions a comprehensiveness of view which is the result of their large knowledge and trained habits of thought. Now that means have been provided for extending the representation of the other classes of the community, in a manner adequate to the requirements of the age, is it not most desirable that a similar extension of the representation of the university class should be provided? The due equilibrium of interests, in the House of Commons, requires that this be done, and it is in recognition of this necessity that we find that the University of London and the Scotch universities are henceforth to be represented; I submit that this necessity for such balancing of interests is not less in Ireland than in Scotland or England. It would ill become me to speak of the character of Irish representatives; but I may say that it is not more moderate in tone than that of the sister countries. In fact Irish members generally are somewhat extreme in their political views, and I cannot think that it would tend to the increase of this *ultra-ism*, to introduce among them a portion of that toleration and liberality, of temper at least, which the Queen's Colleges are, happily, diffusing among the educated classes of the people. The extension of the franchise, at present proposed, will tend to throw a large portion of political power in the hands of those who are naturally least moderate; but who will, I trust, prove not unworthy of the boon. I ask for the countervailing concession to moderate men.

The foregoing extracts and remarks present a fair sample of the quality of the pamphlet-literature of the day. The per centage of excellence is something like that of human virtue in the days of Solomon, scarcely "one good among a thousand." It is consolatory to think, that if the world knows little of its wisest men, it knows almost as little of its most foolish ones; for, of the many pamphlets published, very few, we believe, are sold, and still fewer read. Still it is instructive occasionally to consider what persons, not of the wisest, are thinking and saying on the topics of the day. This must form our excuse for having bestowed a passing comment on some of the *brochures* named at the head of this notice.

BOOKS RECEIVED.

Nervous Diseases. Churchill.
Illustrated Natural History. Part 13. Routledge.
Cox's Dictionary of Arts, Manufactures, and Mines. Part 6. Longman.
The Art-Journal. No. 64. Virtue.
The Westminster Review. Chapman.
The English Woman's Journal. Piper.
The London Review. Heylin.
Des Illéas Napoléoniennes. Jeffs.
The Militia our only Real Naval Reserve. Ridgway.
Macmillan's Magazine. Macmillan.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Protectionist party in the Legislative Body has attempted to delay the discussion of the Bill relative to the reduction of the import duties on sugar, coffee, &c., by proposing that, instead of being referred to a special committee, as is usual with such measures, it shall be sent to the Committee on the Budget for examination, on the ground that, as it affects the revenue, it falls within its province. But the Chamber has had the good sense to refuse this insidious proposition. I fear, however, that the Protectionists, not content with their check on this point, will again endeavour to create obstacles to the passing of the Bill. They will do so, not so much from repugnance to the measure itself,—for why should they object to cheaper sugar and coffee?—as to show animosity to the Government for concluding the treaty with England, which treaty will fortunately not (as I have before said) be submitted to them. But, nevertheless, the Bill will pass, because the Government wishes it to pass.

The Government has just presented to the Corps Legislatif the budget for the year 1861. The expenses are estimated at 1,844,188,685f (73,780,000l), which are 14,472,737f more than those of 1860: the receipts at 1,845,733,670f, which are 19,879,291f more than those of 1860. Deducting the expenses from the receipts, there will appear a surplus of 1,544,000f. Though this surplus is a small one, it is satisfactory; but unfortunately in this country budgets are somewhat fantastic things, inasmuch as the Government largely exercises the power with which it is invested of modifying them by the grant of "supplementary credits" for this or that object. In the report with which the Minister of Finance accompanies his budget, there are two or three points worth notice. First of all he calculates that the abolition of the duty on wool and cotton will cause a loss to the revenue of 25,409,000f; the reduction of the duty on coffee one of 6,442,000f; the reduction of the duty on sugar one of 53,243,000f; and

that on navigation duties, 3,500,000f—total 88,594,000f. As to the reduction of the duties on cocoa and tea, he sets down nothing on that score, because he thinks that the increase in the quantity consumed will compensate for the falling off in the revenue. As a set-off to the said total loss of 88,594,000f, the Minister counts on—17,702,000f from the natural expansion of the direct and some other taxes, and of those Customs duties not affected by the English treaty or the proposed reforms; 1,170,000f to be obtained by increasing the import duty on foreign wines from 25c to 12f the hectolitre, an augmentation which, he says, will not materially affect consumption; 2,282,000f from the duty on English iron, of which the importation under the treaty may be expected to increase; 3,321,000f from the duty, which may be 30 per cent. *ad valorem*, on the import of goods heretofore prohibited; and, lastly, 24,000,000f from an increase which he proposes in the duty on alcohol. These various items make up a total of 48,475,000f, and that reduces the aforesaid loss to 40,119,000f. To make up this sum the Minister proposes to suspend the operation of the sinking fund, by which he will get 40,000,000f. Such is the budget of 1861.

The proposed augmentation of the duty on alcohols will necessarily, to a certain extent, affect the import into England which has been counted on under the treaty. The duty at present is 50f the hectolitre, and the Minister demands that it shall be increased by 25f, or, including the two *decimes*, by 30f. He justifies the increase on the ground that alcohols being less wholesome than wine, beer, or coffee, are a fit object for taxation; and also from the fact that experience has demonstrated that an augmentation of price, caused by an addition to the tax, does not reduce materially the consumption. The quantity consumed in 1858 was 842,000 hectolitres, and the Minister calculates on a consumption of not less than 800,000 hectolitres with his new tax. He remarks that, even when increased, the tax will be much lower than that levied in England; and yet that in the latter country the consumption considerably exceeds what it does in France, though the population is less.

On the subject of sugar, the Minister calculates that, as was the case in England, the reduction of the duties, which is to be about one-half of what they are now, may be expected to cause an increase in the consumption of 28 per cent. for three years. In 1858, he says, the consumption was 201,000 tons, and in 1861 he supposes that it will be 258,000 tons; not counting in the latter year about 56,000 tons of raw brought in to be refined and then re-exported. On the subject of coffee the Minister enters into no details.

One other point remains to be noticed in this budget of 1861. It is that a sum of 773,370f will be required for the payment of "interest on the last loan of 520,000,000f, which was not sufficiently provided for in the budget of 1860;" and a further sum of 2,893,801f of *rentes*, "which will have to be given to the Caisse de la Dotation de l'Armée in exchange for the capital coming from its surplus receipts." This last item is a new proof of the fatal facility with which the present Government increases the national debt.

In order to impress on the public mind, and especially on the Corps Legislatif, the great advantages of the commercial treaty with England, the official *Moniteur* has (an unexampled circumstance I believe) *twice* published,—once on Monday the 2d, and again yesterday, the second time in flaming type—a table, showing item by item "the duties to which French productions were subjected in the United Kingdom compared with what they will enjoy in virtue of the treaty." This document (in which the English measures, weights, and moneys are turned into French) presents, in a more striking manner than I have yet seen, the really vast concessions which England makes to France by the treaty. I should be very glad to reproduce it, but it would take up more space than you could afford. The number of times to which, under the treaty, the word "exempt" is placed to articles which previously paid heavy duties, and the large reductions made in duties retained, must, I should think, produce an impression on the hearts of even the most obdurate Protectionists and Prohibitionists in this country; and must even, I should imagine, make them suppose (according to their manner of reasoning) that "Albion," instead of being "perfidious," as they have been roaring for the last 50 years and more, is the most idiotic of nations. The *Moniteur* ought in common fairness to add to its *tableau* of English concessions, one of those which France makes to us:—the contrast would be astounding. Perhaps that contrast might shame the French Government, I will not say into making larger concessions—for that is a thing not to be expected—but at least into acting with something, like honesty in the great question of rags, and the still greater one of reciprocity in shipping,—the only two matters it seems on which we have consented to ask for anything. In an article on the subject of the aforesaid *tableau*, the *Moniteur* of this morning, after detailing once again some of the concessions of the English as regards *articles de Paris*, and especially jewellery, bronzes, boots, shoes, hats, artificial flowers, and women's bonnets and dresses,—mentions a striking fact which shows the great advantage of the treaty to France. This fact is that many of the exemptions and reductions of duties accorded by England having come into force as soon as they were voted by the House of Commons, it appears from official returns that in the brief space of five days of the month of March (from the 24th to the 28th, both inclusive) Paris alone exported of articles of its fabrication

3,313,000f worth, whereas in the corresponding five days of the same month last year the export was only 2,716,000f; consequently there was an increase of 600,000f (24,000f.)

At a meeting of influential merchants and others held yesterday in the Hotel du Louvre, under the presidency of M. Arles Dufour, the well known silk merchant, the resolution was come to, to establish an "Association for Commercial Reform." M. Jean Dollfus, of the Chamber of Commerce of Mulhouse, was appointed President of the Association. M. Arles Dufour, M. Lopes-Dubec (President of the Committee of Commerce of Bordeaux), M. Pastré (President of the Chamber of Commerce of Marseilles), and M. Delaunay (a deputy), Vice Presidents. A Council of 54 members was elected, and it was resolved to increase the number of it to 100. The Association, which has been sanctioned by the Government, will form Committees in the departments, and cannot fail to do great good.

From the report read at the meeting of the shareholders of the Western Railway Company, which (as stated in my last) was held last Thursday, it appears that the total receipts of 1859, after deducting Government taxes and some other charges, were 47,929,283f; and that, after deducting working expenses and ordinary outgoings, there remained 11,250,000f for the shareholders. This, as stated last week, makes the revenue of each share 37f 50c. A meeting of the Orleans Railway shareholders was held last Friday. A dividend of 97f per share was declared for last year; of which 30f have already been paid on account. Authorisation was given to the directors to raise a loan of 200,000,000f. The Parisian Gas Company has also held its annual meeting within the last few days; it declared a dividend of 60f, of which 25f have been paid on account. The Parisian Omnibus Company resolved that 36f per share should be distributed as balance of the dividend for 1859; but that it shall not be paid until the 1st July next. The last two companies are under the protection of the Credit Mobilier.

As was foreseen, there has been a reaction on the Bourse; but on the whole it has not been so great as from the suddenness of the rise had been expected: this, however, is owing to Government establishments having continued their purchases.

	Thursday, March 23.	Thursday, April 5.
	f c	f c
Three	70 35	69 90
New 3 per Cent. Loan	70 30	70 0
Bank of France	2800 0	2810 0
Credit Foncier .....	...	765 0
Credit Mobilier	800 0	787 50
Orleans Railway	1430 0	1425 0
Northern	963 75	960 0
Ditto, new	870 0	867 50
Eastern	660 0	628 75
Mediterranean	927 50	925 0
Southern	518 75	522 50
Western	597 50	595 0
Geneva	467 50	425 0
Austrian	522 50	530 0
Sardinian (Victor Emmanuel)	415 0	...
South Austrian Lombard	547 50	541 25
Russian .....	...	480 0

The following is an account of the markets:—

FLOUR.—At Paris, the market has been calm during the week. Yesterday quotations were 52f to 56f 50c the sack of 159 kilograms according to quality; four marks were lower than last week,—55f 25c for the current month, 56f to 56f 25c for May, 56f 50c to 56f 75c for May and June, and 57f for June alone.

WHEAT at Paris, yesterday, was not active, and quotations were 32f to 34f the sack of 120 kilograms. As regards the provincial markets, 73 present a rise of 14c to 1f the hectolitre, 16 a fall of 15c to 1f, and 34 remained unchanged.

COTTON.—At Havre, in the week ending Friday, the sales did not exceed 5,548 bales; and prices for "low" of all sorts fell 1f, other qualities remaining unchanged. Low New Orleans was consequently 99f the 50 kilograms (nearly 1 cwt); very ordinary ditto was 106f. The arrivals during the week were 4,804 bales. The stock on the 1st of this month was 241,300 bales. Business this week has been very slack, and yesterday low New Orleans was 98f to 99f.

SUGAR.—At Havre, in the week ending Friday, the market was calmer. 169 hogsheads French West India went at 62f 50c to 63f the 50 kilograms duty paid; 5,000 bales Reunion, 63f 50c; 18 casks Havana, 38f in bond. The arrivals were nearly 800 casks West India, 200 sacks Pernambuco, 9,150 sacks Reunion, 6,058 sacks Mauritius, and 1,153 sacks from Dunkirk. The stock of French West India on the 1st was 233 tons; that of Reunion 240 tons. This week no other sale has been effected than one of a small lot of damaged Havans. At Bordeaux, last week, 3,200 sacks Reunion went at 63f 50c, and a small lot of French West India at 62f. There were no sales of foreign. This week as many as 7,000 bales Reunion have been sold, but the prices are not given; and, in addition, 326 bales were sold at 61f. At Nantes, last week, business was important, as many as 80,000 sacks and 1,800 casks Reunion and Mauritius having been sold for delivery in June and July, 8,798 sacks Reunion disposable, and 500 casks French West India. The brokers fixed the quotations of the week at 63f Reunion, 66f Mauritius (in bond), 37f Havans. This week, upwards of 8,000 bales Reunion have been sold, part at prices not stated; part, superior quality, 65f; also a small lot of "gros grain," at 67f to 67f 50c. At Marseilles, last week, there were some large sales of Reunion and Mauritius.

COFFEE.—Although the market at Havre, in the week ending Friday, was calmer than in the preceding fortnight, sales were not unimportant, and no marked reaction in prices took place. 900 sacks Hayti Port-au-

Prince went at 79f the 50 kilogs in bond; 721 Hayti Cape, 81f; 280 Gonaives and 800 St Marc, 81f; 118 sacks Rio, not washed, 76f to 80f; 500 sacks Malabar triage, 133f 50c; 3,370 sacks and nearly 300 casks Porto Rico, 100f. In addition, 2,500 sacks Hayti, damaged, were sold. The arrivals were about 20,000 sacks. The stock on the 1st was 83,141 sacks. This week the sales have been inconsiderable: Hayti, 79f; Gonaives, 82f; ditto Cape, 81f; Rio, washed, 83f. At Nantes, last week, there were no sales, nor have there been any this week. At Bordeaux, last week, the sole transaction was mentioned in last week's *Economist*. Some large sales have taken place this week, but the details are not given: among them were 410 casks Santiago and 594 damaged Java. At Marseilles, last week, 7,500 sacks Rio were sold at 72f 50c the 50 kilogs in bond; and 600 sacks Hayti at 80f.

NOTICE.—Nothing was done at Havre, in the week ending Friday, but a small quantity of Java was imported. The stock on the 1st was rather more than 1,100 cases. There have been no sales this week. At Bordeaux, last week, the sales were 35 cases Kurpah, but the prices are not given. On the 1st, the stock was 851 cases. Only 2 cases Java and Bengal have been sold this week.

HIDES.—At Havre, in the week ending Friday, the demand was calm. 1,961 dry La Plata went at 143f to 161f the 50 kilogs duty paid; 1,227 ditto of animals dead of epidemy, 138f; 405 Australia salted, 57f 50c to 65f; 500 New York salted, 63f 25c; 276 Algeria salted, 60f. A considerable quantity of Buenos Ayres, Monte Video, Pernambuco, La Plata, Irish, Texan, Peruvian, and East Indian were offered for sale by public auction, but only very insignificant lots were sold. The arrivals exceeded 25,000. This week the sole sale has been 281 horse Buenos Ayres salted, 13f each duty paid.

WOOL.—At Havre, in the week ending Friday, was more active. 60 bales La Plata, unwashed, went at 1f 50c to 2f 67½c the kilog in bond; 6 bales ditto at 80c duty paid; 500 Peru, unwashed, 1f 35c to 1f 65c; 57 bales sheepskins La Plata, 1f 35c to 1f 65c. The arrivals exceeded 500 bales. This week, 9 bales sheepskins Buenos Ayres, washed, have been sold at 2f 64c in bond.

TALLOW.—At Havre, last week, there were no sales; and have been none this week. At Paris, yesterday, the 100 kilogs were 135f 75c, a rise on last week's quotations.

SPRITS.—At Paris, yesterday, 3-6 of 90 deg. was 102f to 103f the hectolitre; Montpellier of 86 deg., 135f. At Bordeaux, the day before yesterday, 3-6 Languedoc was 132f 50c; bestroot, first quality, 106f.

VIENNA, March 30.

There is decidedly not the slightest prospect that the new loan of 200,000,000 florins which the Government wants to raise will be subscribed in this country, notwithstanding the very favourable conditions which are offered as regards interest and premiums. Foreseeing this, the Minister of Finance has sent circulars to the Board of Directors of the Elizabeth, Northern, Franco-Austrian, and other railways, inviting them to subscribe, and expressing a confident conviction that they will not neglect the invitation. Of course this is equivalent to a positive command; and in a despotic country like this a command, however unjust it may be, must be obeyed, whatever the cost to the individual. The Government professes to want the loan to reduce its debt to the Bank, and to enable the latter to resume cash payments: but when the last one was raised, a promise was made to pay the Bank; but not only was it not kept, but on the strength of it,—the promise,—a further advance of 80,000,000 florins was obtained:—and, no doubt, on this occasion also we shall see the Government appropriate to its own purposes all the money that may be raised and leave the Bank in the lurch. In addition to the subscriptions extorted from companies, the Government intends, I hear, to make the Hungarian municipalities and capitalists subscribe largely, in order to punish them for their political disaffection.

BRUSSELS, April 4.

The "Association for Customs Reform" has addressed a letter to the Minister of Finance, expressing hearty approbation of his proposed abolition of *octrois* (duties levied on provisions and articles brought into towns and villages), but at the same time pointing out the necessity of making Customs reforms "on a large and rational scale."

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Calcutta state that Mr Wilson had delivered his speech in the Council on his new issue of notes. Money in India appears to have been in good demand, at full rates. The import trade, almost generally, was inactive.

The commercial letters at hand from Australia, this week, state that trade was in a depressed state, and that the value of goods was barely supported.

Mr Ed. Khull, of Melbourne, has furnished the annexed particulars of the gold-fields of Victoria for the year 1859. Gold received per escorts at Melbourne, 1859, 2,202,012 ounces; brought by private hand, 162,123 ounces.

COUNTRIES TO WHICH SHIPMENTS OF GOLD HAVE BEEN MADE, AND THEIR VALUES.

Countries.	Ounces.	Value.
To England.....	1,987,270	7,949,080
India and China.....	185,914	743,656
Suez.....	53,882	215,328
New South Wales.....	44,330	177,320
Mauritius.....	8,994	35,976
America.....	97	388
South Australia.....	32	128
Tasmania.....	32	124
New Zealand.....	26	104
Total.....	2,280,526	9,122,104

AMOUNT OF GOLD DUST remaining at 31st Dec., 1859.

	Ounces.
In the Treasury, Melbourne, ascertained.....	8,517
In the banks, ascertained.....	109,034
At the camps, ascertained.....	9,456
In transit to Melbourne, ascertained.....	81,629
In private hands, Melbourne, estimated.....	2,000
In the hands of storekeepers and diggers, estimated.....	30,000
	240,636

We have advices from Jamaica to the 10th ult. At the 41st half-yearly meeting of the shareholders of the Bank of Jamaica the directors' report was adopted. A dividend at the rate of 7 per cent. per annum was declared; which, when paid, will leave a surplus on the half-year's business of 1,996f 2s 1d. The supply of coffee was still limited, and all that had been brought to market was readily taken at 4½s to 4s for common to good ordinary. There was very little pimento offering; one lot had been sold at 2½d cash. Sugars remained as last quoted, sales having been made of dark at 16s to 17s, and of fair grocery at 20s per 100 lbs.

Commercial advices from Rio de Janeiro are to the 9th ult. The continued pertinacity of dealers in coffee in exacting previous high rates, in which they had been supported by the moderate extent of supplies (not averaging more than 4,000 bags per diem), was the main cause of the restricted amount of business that had been done since the departure of the previous steamer. Sales from the 7th to the close of February amounted to 50,000 bags only, of which 22,000 were for the United States. In some few instances a slight difference in price in favour of the purchaser was perceptible. After the arrival of the steamer some movement appeared, chiefly for France, and of 59,500 bags sold since then about 36,000 were for that quarter. The prices of assorted lots for the United States had ruled from 6,300 to 6,500 reis, and a very choice one was sold on the 8th ult. at 6,600 reis. Total sales from 7th of February to date, 113,700 bags, of which 35,700 were for the United States, 8,300 for California, 28,900 for the Channel and the North of Europe, 39,800 for the Mediterranean. Stock, 120,000 bags. The anticipated rise in sugars had been realised. Prices advanced to 5,300 to 5,400 reis redondo, 5,000 to 5,200 batido, and 4,000 to 4,400 mascavo; and 1,122 cases 890 packages Campos had been sold, nearly the whole for exportation. Of sugars from the North, 11,747 packages and 160 cases were disposed of at 5,400 to 6,400 for white, and 3,200 to 4,200 brown, all for home use. The market had latterly become calm. Stock, 1,078 cases 769 packages Campos, and 327 cases 9,000 packages Pernams. At Bahia late rains had cheered up the prospects for the growing crop of sugar. There was no material alteration in the price of sugar, sales having again been effected at 2,700 to 2,800 per arroba for brown Nazareths, and 2,900 to 3,000 for Bahias in bags.

The annexed returns show the trade of New York for February:—

Imports.	Feb. 1859.	Feb. 1859.	Feb. 1860.
	dols	dols	dols
Entered for consumption.....	5,840,296	15,261,446	14,467,040
Entered for warehouse.....	1,830,623	1,261,502	1,526,772
Free goods.....	1,798,105	2,260,222	3,172,392
Specie.....	240,059	92,200	190,175
Total imports.....	9,209,043	18,848,870	19,356,389
Withdrawn from warehouse.....	4,733,706	2,167,958	2,358,649
Cash duties.....	2,063,784	3,328,638	3,378,043
Exports.			
Domestic produce.....	3,709,870	3,283,592	5,699,387
Foreign dutiable.....	326,845	263,831	631,439
Foreign free.....	136,862	188,210	244,994
Specie.....	3,746,920	2,371,427	977,009
Total.....	7,920,497	6,107,060	7,652,870
Total, exclusive of specie.....	4,193,577	3,735,633	6,678,579

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the month of February, 1860:—

Gold Deposits.		dols	c	
California gold.....		2,277	50	
Gold from other sources.....		1,941	1	
Total gold deposited.....		4,618	51	
Silver Deposits.				
Silver extracted from California gold.....		21	7	
From other sources.....		110,991	78	
Total silver deposited.....		110,412	85	
Total gold and silver deposited.....		115,031	16	
Gold Coinage.				
Double eagles.....	pcs.	2,000	20,000	0
Silver Coinage.				
Half dollars.....	pcs	126,000	63,000	0
Quarter dollars.....		142,000	37,000	0
Total coinage.....		128,000	0	

The operations of the United States Branch Mint in San Francisco, from the 1st to the 15th February, inclusive, were as follows:—

Gold Deposits		lbs	ozs	grs
From 1st to 15th Feb., inclusive, weight after melting.....		183,991	85	
Coinage.				
Gold—Double Eagles.....	dols	120,000	0	0
Quarter Eagles.....		20,000	0	0
Silver—Half Dollars.....		10,000	0	0
Total coinage.....		160,000	0	0

Table, showing stocks of cotton in Liverpool, and prices of cotton and cotton manufactures, last Friday of March, 1847, 1858, 1859, and 1860:—

	1847.	1858.	1859.	1860.
Bank of England minimum rate.....	4½	3	2½	4½
Price of fair Orleans cotton at Liverpool.....	6½d	7½d	8½d	7½d
— Middling.....	6½d	7d	7½d	6½d
— Fair Surat.....	4½d	4½d	5½d	4½d
Stock, American at Liverpool in 1,000 bales.	317½	298	538	691½
— Surat.....	82½	66	6½	107½
— All kinds.....	476½	402	347	547
Price of wheat.....	7s 7d	4s 4d	40s 1d	4s 6d
Price of No. 30 water twist.....	9½d	10½d	12½d	12½d
— 40's single, 53 yds, 4 lbs, 2 ozs.....	9½d	11½d	13d	13d
— 26 66 printer, 53 yds, 4 lbs, 2 ozs.....	4s 6d	5s	5s 4½d	6s 3d
— 39 60 gold end shirtings, 37½ yds, 8 lbs 4 oz.....	8s 2½	9s	9s 6d	10s
— Red end long cloth, 48 yds, 9 lbs.....	7s 9d	8s 2d	8s 10½d	9s

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 4th day of April, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 28,687,415	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,212,415
		Silver Bullion .....	...
	28,687,415		28,687,415

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 10,221,140
Rest	3,783,135	Other Securities	24,964,764
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,696,432	Notes	6,841,525
Other Deposits	13,966,348	Gold and Silver Coin	671,189
Seven Day and other Bills	699,956		
	42,696,911		42,696,911

Dated the 5th April, 1860.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

	£	Assets.	£
Circulation (including Bank post bills)	22,545,566	Securities	35,107,904
Public Deposits	9,696,432	Coin and Bullion	14,685,597
Private Deposits	13,966,348		
	46,208,346		49,991,501

The balance of Assets above Liabilities being 3,783,135*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of	£ 871,323
A DECREASE of Public Deposits of	687,678
AN INCREASE of Other Deposits of	410,154
A DECREASE of Government Securities of	50
AN INCREASE of Other Securities of	1,009,575
A DECREASE of Bullion of	388,104
AN INCREASE of Rest of	27,723
A DECREASE of Reserve of	1,253,339

From the above return, it will be seen that the Bank has, this week, continued to discount largely—the increase in “other” securities—which now amount to nearly *twenty-five millions*—compared with the previous return, being 1,009,575*l*. The circulation of notes has steadily increased; but there is a falling off in the stock of bullion of 388,104*l*; and in the reserve of 1,253,339*l*. The rest is now 3,783,135*l*, against 3,658,339*l* at the corresponding period in 1859.

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	£ 20,469,469	£ 20,280,754	£ 20,961,157	£ 22,276,721	£ 22,545,566
Public deposits	2,255,123	9,019,533	6,988,972	9,959,061	9,696,432
Other deposits	10,024,953	9,419,012	13,733,515	12,990,732	13,966,348
Government securities	14,418,854	11,645,974	9,953,978	11,708,308	10,221,140
Other securities	11,981,434	21,649,787	16,620,004	17,717,713	24,964,764
Reserve of notes & coin	11,561,272	4,281,015	12,641,058	11,938,318	7,513,007
Coin and bullion	16,935,762	9,343,720	18,311,396	18,930,478	14,685,597
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	2½ p. c.	4½ p. c.
Price of Consols	96	92½	98½	99½	94½
Average price of wheat	38s 1d	54s 8d	44s 3d	40s 5d	46s 5d
Exchange on Paris (short)	25 50 55	25 25 32½	25 5 12½	25 2½ 10	25 10 17½
— Amsterdam ditto	12 3½	11 16 16½	11 15 16	11 14 15	11 14 14½
— Hamburg (3 months)	13 13½	13 8½	13 6 6½	13 5½ 6	13 5½ 6

At the corresponding period of the year 1850, diplomatic relations were about to be resumed between England and Spain, through the medium of Belgium. Specie was being remitted to Russia on account of Messrs Baring's loan. There was a continued rush of emigration from the United States to California.

In 1857, there was great pressure in the money market, accompanied and partly caused by a drain of silver to the East and of gold to the Continent. The Bank reserve had fallen to four millions and a quarter, and fears were entertained (though not at that period realised) that the rate of discount, which had just been raised to 6½ per cent., would be advanced to 7. At Hamburg the value of money was 8 per cent.

In 1858, Mr Disraeli's Budget was waited for. Notwithstanding the payment of about one-third of the Indian loan of 5,000,000*l* (many of the subscribers paying in full), the money market was very easy.

In 1859, another Indian loan was daily expected; the Russian 3 per Cent. loan of 12,000,000*l* was likewise on the eve of issue; and payments upon the Chilean loan of 1,554,000*l* were in progress. Great depression was manifested in the stock markets throughout Europe, the conditions and time of meeting of the proposed Congress having become very uncertain, and the continued armaments of France, Sardinia, and Austria clearly portending war. Lord Derby had announced his intention of dissolving Parliament, as soon as the necessary money bills could be passed through Parliament.

The amounts of the “other” deposits, as compared with the “other” securities, showed, in 1850, a deficiency of 1,956,441*l*; in 1857, a deficiency of 12,230,775*l*; in 1858, a deficiency of 2,886,489*l*; and in 1859, a deficiency of 4,796,981*l*. In 1860, the deficiency is 10,998,416*l*.

The money market during the present week has continued very tight, as the changes shown in the Bank return indicate. The market has not resumed its usual aspect. The supply of money in all channels has been rather limited, and holders have seemed occasionally indisposed to part with it. Some transactions have taken place in the best paper at the Bank minimum, but in the majority of instances discounters have been reluctant to do business below 4½ to 5 per cent. The prospect of being compelled themselves to apply to the Bank serves to explain their caution. Consequently, this week, as last, an unusually large demand has been experienced at the Bank of England, which may be said to retain in a marked degree the control of the market. There was an apprehension in some quarters that the Bank rate of discount might be raised to 5 per cent. at the weekly court yesterday. The movement in the reserve indicates that a rise to 5 per cent. might have been decided upon yesterday with at least as much reason as the rise to 4½ on the previous Thursday; but the Bank Board were probably influenced by a desire not to provoke criticism of the manner in which they deal with the public balance. After the dividends shall have been paid, they will, perhaps, feel that they have a freer action.

Yesterday, as soon as it transpired that no alteration had been made in the rate of discount at the Bank, the supply of money became rather more liberal, and the general market was somewhat less stringent. It will be noticed that a good deal of money has been absolutely drawn from the Bank into circulation. Moreover, the mercantile engagements maturing in the first week in April have been met, and the approach of the dividend period tends to relax the demands of money-holders. Some interest is felt to see what effect will be produced by the repayment to the Bank of that portion of the dividend-money which may be said to be represented by the advances made by the establishment during the shutting of the transfer-books. The extraordinarily large amount of the “other” securities in the Bank denotes a strained condition of the market, which is shown to be dependent upon the Bank in an unusual degree. Should the “other” securities run off largely upon the release of the dividends, it will be at the cost of a draught upon the outer market. These considerations do not by any means encourage the idea of a reaction from the late rise in the rates of discount. The principal reassuring features are still the soundness of trade and the absence of any foreign drain of bullion.

The dividends will be payable at the Bank of England on Monday next.

On Saturday last, news was received of the arrival of the steamer Parana from the West Indies and Isthmus with no less than 537,000*l* in specie, nearly all silver. This mass of treasure has reached the Bank. The other imports of specie and bullion this week have comprised a total of about 110,000*l*.

The firmness of the Continental exchanges has been increased by the tightness of the money market here. In several instances the rates were quoted yesterday afternoon slightly more favourably than last week. The quotation for bills on Belgium, amongst others, has advanced.

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

Gold.—Since the date of our last circular (29th ult.), the Wellesley with 94,000*l*, has arrived from Melbourne; the New York, with 26,000*l*, and the Australasian, with 20,000*l*, both from New York; the America, from Boston, with 4,000*l*; and the Tyne,

from Brazil, with 6,464. These amounts have been taken for exportation; although, owing to the demand not being so brisk, the price has not recovered from the fall mentioned last week. Some small sums (25,000*l*) have been taken from the Bank, but these were for exceptional orders. The Parana brings 48,000*l*, in gold, from the West Indies, but this will not be deliverable until next week. The Australian mail mentions the sailing of seven additional vessels with gold, and we give a list of all the ships now on the way:—The Copenhagen, out 100 days, with 157,000*l*; Suffolk, out 85 days, with 129,000*l*; Monarch, out 71 days, with 116,000*l*; Greyhound, out 78 days, with 20,000*l*; Norwood, out 71 days, with 36,000*l*; Ocean Chief, out 71 days, with 128,000*l*; Montmorency, out 68 days, with 36,000*l*; Lightning, out 56 days, with 52,000*l*; Lincolnshire, out 56 days, with 128,000*l*; making a total of 802,000*l*.

Silver.—Our market for silver has been flat; and, as some large sums have been imported from the Continent, the price has again receded to 61½*d* per oz standard. The demand for the last mail to India and China was very limited, caused partly by the tightness of the money market here,—the steamer taking only about 100,000*l*. The letters from Bombay, which will be delivered on the 5th inst., are expected to bring orders; but we do not look for much recovery in the price. The Parana has brought 489,000*l*, in silver and dollars; but this amount will not be deliverable until Tuesday or Wednesday next. The Tagus has brought 3,768 from the Peninsula.

Mexican dollars will be materially affected in price by the large quantity brought by the Parana. As they will not be delivered to the consignees until next week, the price is not likely to be altered until the receipt of the next telegram from China.

Exchange on Bombay and Calcutta, 60 days' sight, for bank drafts, is 2s 0½*d* per rupee; Madras, 2s to 2s 0½*d*; documented bills, 1s 11½*d*.

India Government Loan Notes have improved the last two days, and have recovered from the lowest point of 103½ to 103¾ for 5½ per Cents., and from 97¼ to 97¾ for 5 per Cents. The amounts that have changed hands at these quotations have not been large; but the improvement is satisfactory, as showing that the lowest point has most probably been touched. The quotations from Bombay to hand this day are 96½ and 103 to 104 for 5 per Cents. and 5½ per Cents. respectively.

To-day, being Good Friday, was, of course, observed as a close holiday in commercial circles.

The adjudication of the Victoria Government railway loan of 2,650,000*l*, fixed for Wednesday next, is looked forward to with a good deal of interest. Most persons seem to be of opinion that a fraction over 105 per cent. is a very fair price for subscribers to offer, considering the uncertainty of foreign politics, the state of the money market, the obligation of paying up the entire amount of the debentures at once, and, what must not be forgotten, the reasonable margin for profit which every person who takes part in an operation of this kind has a right to look for. Subscribers can have little inducement to take up a new stock unless it is offered upon terms relatively cheaper than those already current for stock of a similar description.

The scrip of the new Brazilian loan has recovered to ½ discount to par.

It is rumoured that the sum divisible amongst the shareholders in the South Austrian and Lombardo-Venetian Railway Company on the 1st of May as interest and dividend has been fixed at 22½*f* per share, making, with the 7½*f* already paid as interest, a total distribution of 30*f* for the whole year 1859. This is equal to about 12½ per cent. per annum upon the par value of the capital paid up. This sum of 22½*f* will be receivable at the date fixed for the call of 2*f* per share. After the payment of the dividend, there will remain a surplus profit of 220,000*l* or 230,000*l* to be carried forward.

Another call of 5*d*ols has been unexpectedly announced upon the shares in the Illinois Central Railway.

The latest prices for shares in new projects yesterday afternoon were as follows:—Ocean Marine Insurance, 2½ to 3½ prem.; Universal Marine Insurance, ½ to ¾ prem.; London and Provincial Marine Insurance, ¼ to ⅓ prem.; San Paulo (Brazilian) Railway, ⅔ to ⅞ dis.; Bank of Turkey, 1½ to 1½ dis.; City of London Brewery Preference, ⅔ to ⅘ prem.; and Buenos Ayres and San Fernando Railway, 2½ to 2½ prem.

A rise of about ½ per cent. has taken place this week in the French funds. The 3 per Cents. closed yesterday at 70 for money, and 69-90 for the end of April. A more confident feeling seems to prevail with regard to politics. It is also stated that the purchasers of the rentes for account of sundry public funds have not yet ceased.

The English funds have likewise rallied. The announcement that the Emperor of the French is willing to submit to the Great Powers the question of the neutralised districts of Savoy has had a favourable effect, and the improvement on the Paris Bourse naturally reacts here. Moreover, as we pointed out last week, Consols now carry three months' dividend. Under the influence of re-purchases by previous speculative sellers, an extreme rise of ½ per cent. was attained, Consols reaching yesterday 94½ to ¾. The usual speculative reaction followed in the afternoon, and the latest quotations were 94½ to ½ for money, and 94½, "sellers," for the 11th inst. These prices are ½ per cent. above those of last Friday. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money		Consols.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	93½	94½	94	94½	94	94½	13s pm 17s pm
Monday.....	93½	94½	94	94½	94	94½	14s pm 18s pm
Tuesday.....	94	94½	94	94½	94	94½	10s pm 17s pm
Wednesday....	94	94½	94	94½	94	94½	8s pm 14s pm
Thursday.....	94	94½	94	94½	94	94½	9s pm 13s pm
Good Friday..	.....	.....	.....	.....	.....	.....	.....

	Closing prices last Friday.	Closing prices Thursday.
3 per cent. consols, account ..	94 ½	94 ½
— money ..	93 ¾	94 ½
New 3 per cents ..	shut	shut
3 per cent. reduced.....	shut	shut
Exchequer bills.....	March 14s 18s pm	9s 18s pm
— June 14s 18s pm	.....	9s 18s pm
Bank stock ..	shut	shut
East India stock ..	218 21	218 20
Spanish 3 per cents.....	45 6	46 ½
— 3 per cents, new def..	34 ¾	34 ½
Passive ..	134 ¼	14 15
Portuguese 3 per cents, 1858..	44 5	42 3
Mexican 3 per cents ..	20 ½	22 ½
Dutch 2½ per cents ..	65 6 ½	65 ½
— 4 per cents.....	101 ½	99 ½
Russian 4½ stock ..	96 7 ½	96 7
— 6 per cent ..	107 ½	107 9
Sardinian stock ..	83 4 ½	83 4
Peruvian 4½ ..	91 ½	91 ½
Peruvian 3 per cent.....	72 3	69 ½
Venezuela, New ..	26 7	26 7
Spanish certificates.....	4 ½	4 ½
Turkish loan, 6 per cent.....	78 ½	79 ½
New ditto, 4 per cent.....	101 2	101 ½

The course of the market for British railway stocks continues to corroborate all the sanguine anticipations that have been expressed concerning it. The traffic is excellent, the increase being especially large in the manufacturing districts, in consequence of the remarkable activity of trade. The increase in the traffic occurs, too, in most instances, without any increase in the number of miles of railway open. The public, instead of selling, are encouraged to make fresh investments in this class of property, of the solidity of the basis of which they have perfectly satisfied themselves. Thus, the railway share market has been almost unaffected by the recent rise in the value of money. Yesterday's closing quotations, compared with those of last Friday, show a rise of 2½ per cent. in Midland stock (which continues in extraordinary favour, and has been dealt in as high as 118½), 1½ per cent. in Great Western and Lancashire and Yorkshire, 1½ per cent. in Berwick, 1 per cent. in Great Northern and York and North Midland, ¾ per cent. in Caledonian, London and North-Western, North British, and South-Eastern, ½ per cent. in London and South-Western, &c. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS.	Closing prices last Friday.	Closing prices Thursday.
Bristol and Exeter	101 3	101 3
Caledonian	90 ½	90 ½
Eastern Counties.....	54 ½	54 ½
Great Northern	111 ½	112 13
Great Western.....	67 ½	68 ¾
Lancashire and Yorkshire.....	101 ½	103 ½
London and Blackwall	67 9	67 9
London, Brighton, and S. Coast	109 11	110 13
London and North-Western..	98 ½	98 ¾
London and South-Western..	91 ½	92 ½
Midland	115 ½	117 ½
North British	60 ½	60 ½
North Staffordshire.....	38 ½	38 ½
Oxford, Worcester, & Wolver.	40 2	42 3
South-Eastern	87 ½	88 ½
South Wales.....	94 5	95 7
North-Eastern, Berwick stock	93 ½	94 ½
North-Eastern, York stock	77 ½	78 ½
FOREIGN SHARES.			
Northern of France.....	37 ½	38 9
Eastern of France	25 ½	24 ½
Dutch Rhenish.....	54 5	54 ½
Paris, Lyons, & Mediterranean	36 ½	36 ¾
East Indian	101 ½	101 ½
Malta guaranteed 4½	87 90	88 90
Paris and Orleans	35 7	35 8
Western & N. Western of France	25 4	23 4
Great India Peninsular	98 ½	99 ½
Great Western of Canada.....	12 ½	12 ½

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent	...	...	...	...	...	...
3 per Cent. Reduced Anns.	...	...	...	...	...	...
5 per Cent. Consols Anns.	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
New 3 per Cent. Annuities	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
New 2 1/2 per Cent.	...	...	...	...	...	...
New 2 per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	109 1/2	...
Anns. for 20 years, Jan. 5, 1860	...	...	...	...	...	...
Ditto Apr. 5, 1860	...	...	...	...	...	...
India Stock, 104 per cent.	218	218	220	220	220	220
Do. Do. 5 per Cent.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Do. Enfaced Paper 4 1/2 per Cent.	...	...	...	...	...	...
Do. Do. 5 per Cent.	98 7/8	98 7/8	98 7/8	98 7/8	98 7/8	98 7/8
Do. Do. 5 1/2 per Cent.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Do. Do. 5 1/2 per Cent.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Do. Do. 1869	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Do. Bonds, 4 per Cent. 1,000	1s	1s	1s	1s	1s	1s
Do. Bonds, 4 per Cent. 1,000	1s	1s	1s	1s	1s	1s
Bank Stock for acct. Apr. 11	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
3 per Cent. Cons. for acct. Apr. 11	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
India Stock for account Apr. 11	...	...	...	...	...	...
Ditto 5 per cent. Apr. 11	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Excheq. Bills, 1,000 1/4	14s 17sp	18s 14sp	18s 10sp	14s 12sp	14s 13p	14s 13p
Ditto 500	17s 13sp	...	...	...	...	...
Ditto Small	17s 13sp	...	...	14s 8p	14s 12p	14s 12p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds
Ditto 1859
Brazilian 5 per cent.	98 1/2 xd	...
Ditto 4 1/2 per cent. 1859	90 1/2	...
Ditto 5 per cent. 1859 and 1859
Ditto 5 per cent. 1859
Ditto 4 1/2 per cent. Scrip 1860	1 1/2 d	par	par	par
Buenos Ayres 6 per cent
Cuba 6 per cent
Ditto Matanzas and Sabana 7 per cent
Chilian 6 per cent	102 xd	102 xd	...	...	...	...
Ditto 3 per cent. 1843
Danish 3 per cent. 1855
Ditto 5 per cent.
Dutch 2 1/2 per cent. Exchange 13 guilders
Equador New Consolidated
Grenada, New Active 3 1/2 per cent
Ditto Deferred
Mexican 3 per cent	21 20 1/2	20 1/2	21 1/2	21 1/2	22 1/2	22 1/2
Peruvian 4 1/2 per cent.
Ditto 3 per cent.
Portuguese 3 per cent. 1855
Russian, 5 per cent. in £ sterling	107 1/2	108 7/8	...	...	...	...
Ditto 4 1/2 per cent.	97 6	96 1/2	...	...	...	...
Ditto 3 per cent.	83 1/2	83 1/2	...	...	...	...
Sardinian 3 per cent.
Spanish 3 per cent.
Ditto 5 per cent. Deferred
Ditto Passive.
Ditto Com. Cert. of Comp. not funded
Swedish 4 per cent.
Ditto 4 per cent. guaranteed	78 1/2	78 1/2	78 1/2	79 1/2	79 1/2	80
Venezuela 3 per cent.
Ditto 1 1/2 per cent.	13 1/2	...	...	...
Dividends on the above payable in London.
Austrian 5 per cent. 10 Florins
Belgian 2 1/2 per cent.
Ditto 4 1/2 per cent.	97 1/2	...	...	...	...	...
Dutch 2 1/2 per cent. Exchange 13 guilders	66 1/2	...	...	...
Ditto 4 per cent. Certificats	101 1/2	98 1/2 xd	...	100 xd	100 xd	...

COURSE OF EXCHANGE.

	Tims.	Tuesday.		Thursday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 14	11 14 1/2	11 14	11 15
Ditto	3 ms.	11 16 1/2	11 16 1/2	11 16 1/2	11 16 1/2
Rotterdam	...	25 30	25 35	25 32 1/2	25 37
Antwerp	...	25 30	25 35	25 32 1/2	25 37
Brussels	...	13 5 1/2	13 6	13 5 1/2	13 6
Hamburg	...	25 10	25 15	25 10	25 17 1/2
Paris	short.	25 35	25 40	25 37 1/2	25 42 1/2
Ditto	3 ms.	25 35	25 40	25 37 1/2	25 42 1/2
Marseilles	...	117 1/2	117 1/2	117 1/2	117 1/2
Frankfort-on-the-Main	...	13 59	13 70	13 55	13 60
Vienna	...	13 59	13 70	13 55	13 62
Petersburg	...	34 1/2	34 1/2	34 1/2	34 1/2
Madrid	...	49 1/2	49 1/2	49 1/2	49 1/2
Cadix	...	49 1/2	49 1/2	49 1/2	49 1/2
Lechore	...	30 37 1/2	30 42 1/2	30 42 1/2	30 47 1/2
Milan	...	25 40	25 45	25 42 1/2	25 47 1/2
Genoa	...	25 40	25 45	25 42 1/2	25 47 1/2
Naples	...	122	122 1/2	122	122 1/2
Palermo	...	122	122 1/2	122	122 1/2
Messina	...	52 1/2	52 1/2	52 1/2	52 1/2
Lisbon	...	60 ds st.	53	53	53
Oporto
Rio Janeiro

FRENCH FUNDS.

	Paris Apr. 2	London Apr. 4	Paris Apr. 3	London Apr. 5	Paris Apr. 4	London Apr. 6
4 1/2 per Cent Rentes, div. 22 1/2	96 10	95 0	96 10	...	...	...
March and 22 Sept.	...	...	...	...	...	...
3 per Cent Rentes, div. 22 1/2	69 55	...	69 50	...	...	...
June and 22 Dec.	...	...	...	...	...	...
Do. Scrip and Loan of 1855	...	...	...	...	...	...
and 1 July	2510 0	...	2500 0	...	...	...
Bank Shares, div. 1 Jan.	2510 0	...	2500 0	...	...	...
Exchange on London 1 month	25 12	...	25 13	...	...	...
Ditto 3 months	24 85	...	24 85	...	...	...

AMERICAN STOCKS.

	Redeemable.	Apr. 5.
United States 6 per cent Stock	1862	96
Bonds	1862	...
Bonds	1867-8	...
Bonds	1868	...
Bonds	1874	...
Alabama 5 per cent	Starling	1868
Bonds	1866	...
Bonds	1870	...
Illinois 6 per cent	...	1868
Kentucky 6 per cent	...	1868
Maryland 5 per cent	Starling	1869
Massachusetts 5 per cent	Starling	1868
New York 5 per cent Stock	1858-60	...
Bonds	1860-7	...
Ohio 6 per cent	...	1866
Pennsylvania 5 per cent Stock	1854-70	...
Bonds	1877	...
South Carolina 5 per cent (Palmer's)	...	1866
Tennessee 6 per cent Bonds	...	1860
Virginia 6 per cent Bonds	...	1866
Bonds	1868	84 1/2
Pennsylvanian 6 per cent Railway Bonds, 1st mortgage	...	...

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share.
20000	10 1/2 per cent	Agra and United Service	100	50 0 0	...
22500	15 1/2 per cent	Australasia	40	40 0 0	72 1/2
10000	7 1/2 per cent	Bank of Egypt	25	25 0 0	27 1/2
5000	5 1/2 per cent	Bank of London	100	50 0 0	62 1/2
20000	5 1/2 per cent	British North American	50	50 0 0	...
32200	5 1/2 per cent	Chrt'd Bk. India, Austr., & Ch.	20	20 0 0	...
20000	...	Chrt'd Mer. of India, Lond., & China	25	25 0 0	...
6000	6 1/2 per cent	City	100	50 0 0	71
20000	10 1/2 per cent	Colonial	100	25 0 0	...
25000	7 1/2 per cent	Commercial of London	100	30 0 0	20
25000	5 1/2 per cent	Eng., Scot., & Austral. Chrt'd.	20	20 0 0	15 1/2
25000	7 1/2 per cent	London Chrt'd Bank of Austral.	20	20 0 0	32 1/2
20000	11 1/2 per cent	London and County	50	20 0 0	34 1/2
6000	23 1/2 per cent	London Joint Stock	50	10 0 0	31
5000	20 1/2 per cent	London and Westminster	100	20 0 0	57 1/2
10000	15 1/2 per cent	National Provincial of England	100	35 0 0	...
20000	8 per cent & 15 sh	National	50	25 0 0	...
25000	20 1/2 per cent	New South Wales	30	23 0 0	...
25000	10 1/2 per cent	Oriental Bank Corporation	25	25 0 0	44 1/2
25000	8 1/2 per cent	Ottoman Bank	20	20 0 0	17 1/2
20000	10 1/2 per cent	Provincial of Ireland	100	25 0 0	...
16000	9 1/2 per cent	South Australia	25	25 0 0	...
4000	16 1/2 per cent	Union of Australia	25	25 0 0	...
6000	15 1/2 per cent	Union of London	50	12 0 0	...
3000	...	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
£	£ s d				
360410	5 per cent	Commercial	Stk	100 0 0	103
2065668	6 per cent	East and West India	Stk	100 0 0	119
2638510	3 per cent	London	Stk	100 0 0	62 1/2
1939900	4 per cent	St Katharine	Stk	100 0 0	...
268685	4 per cent	Southampton	Stk	100 0 0	64 1/2
800000	5 1/2 per cent	Victoria	Stk	100 0 0	101 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Apr. 6	25 14	3 days' sight
	5	24 85	3 months' date
Antwerp	5	25 10 12 1/2	3 days' sight
Amsterdam	3	11 70	3
	3	11 60 62 1/2	2 months' date
Hamburg	3	13 3 1/2	3 days' sight
	3	13 1 1/2	3 months' date
St Petersburg	3	35 1/2	3
Lisbon	Mar. 30	53 1/2	3
Gibraltar	28	50 1/2	3
New York	24	108 1/2	60 days' sight
Jamaica	12	2 per cent. pm	60
	12	1 1/2 per cent. pm	60
	12	1 per cent. pm	90
Havana	11	13 1/2 per cent. pm.	90
Rio de Janeiro	10	26 1/2	60
Bahia	14	26 1/2	60
Pernambuco	16	25 1/2	60
Buenos Ayres	1	48 1/2	60
Singapore	Feb. 22	48 1/2	6 months' sight
Ceylon	29	8 per cent. dis	6
Bombay	Mar. 12	2s 1 1/2 2s 1 1/2	6
Calcutta	1	2s 1 1/2 2s 1 1/2	6
Hong Kong	Feb. 16	4s 3d	6
Mauritius	7	1 per cent. pm	90 days' sight
	12	1/2 per cent. pm	60
Sydney	14	4 1/2	30
Valparaiso	15	44 1/2	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.12 1/

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per HI-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent	100	114½
...	3 pr ct.	Ditto 6 per cent 1875.....	100	113½
...	3 pr ct.	Ditto 6 per cent 1880.....	100	113
...	...	Ditto 6 per cent 1882.....	100	...
...	...	Ditto 6 per cent	100	...
...	...	Ditto 5 per cent	100	100½
2800000	...	Ditto Scrip	28	27½
1600000	3 pr ct.	New Brunswick Government, 6 per cent.....	100	109½
...	3 pr ct.	New South Wales Gov. 5 per cent. 1866.....	100	100
...	3 pr ct.	Ditto ditto 5 per cent. 1871-76.....	100	100
...	3 pr ct.	Ditto ditto 5 per cent. 1888 and upwards	100	100
2000000	3 pr ct.	New Scotia Government, 6 per cent. Deben. 1875	100	...
...	3 pr ct.	Quebec City 6 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	107½

PRICE OF BULLION.

	£	s	d
Foreign Gold bars (standard)	3	17	9
Mexican dollars.....	0	0	0
Silver in bars (standard).....	0	5	1½

The Commercial Times.

MAILS TO BE DESPATCHED.

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

MAILS ARRIVED.

LATEST DATES.

On the 31st ult., West INDIES, per steam ship Parana, via Southampton—Santa Martha, March 10; Tampico, 2; Vera Cruz, 3; Grey Town, 1; Colon, 8; Havana, 8; Demerara, 10; Trinidad, 10; Cartagena, 10; Jamaica, 12; Barbadoes, 12; Jacmel, 13; Antigua, 14; St Kitts, 14; Nevis, 14; Montserrat, 14; Porto Rico, 16; St Thomas, 16.
 On the 1st, PANAMA, per steam ship Tagus, via Southampton—Lisbon, 27th ult.; Oporto, 28th; and Vigo, 29th.
 On the 1st, CAPE OF GOOD HOPE, per steam ship Norman, via Plymouth—Table Bay, Feb. 21; St Helena, March, 1; and Ascension, 5.
 On the 1st, AMERICA, per steam ship America, via Liverpool—New York, 22nd ult.
 On the 3rd inst., MEDITERRANEAN, per steam ship Ripon, via Southampton—Alexandria, March 19; Malta, 23; and Gibraltar, 28.
 On the 3rd, AMERICA, per steam ship Australian, via Liverpool—New York, 22nd ult.
 On the 3rd, BRAZIL, per steam ship Tyne, via Southampton—Buenos Ayres, March 1; Monte Video, 2; Rio de Janeiro, 10; Bahia, 14; Pernambuco, 16; St Vincent, 23; Lisbon, 30.
 On the 4th, AMERICA, per steam ship City of Baltimore, via Liverpool—New York, 24th ult.
 On the 4th, UNITED STATES, per steam ship Vanderbilt, via Southampton—New York, 24th ult.
 On the 5th, AMERICA, per steam ship Nova Scotia, via Queenstown—Portland, 24th ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Weld last week	116828	32103	9626	93	4952	1239						
Corresponding week in 1859	109583	44819	9708	67	3348	376						
— 1858	84902	43672	15957	175	5071	855						
— 1857	86465	36068	16708	124	5713	997						
— 1856	88099	33456	12828	123	6634	659						
Weekly average, Mar. 31.....	46 5	37 2	24 1	36 9	39 11	38 7						
— 24.....	45 6	36 11	23 4	32 0	39 3	37 7						
— 17.....	45 2	36 5	23 1	34 10	39 7	37 7						
— 10.....	45 0	36 3	22 9	30 5	39 6	37 3						
— 3.....	44 9	36 6	22 11	32 0	39 1	37 8						
— Feb. 25.....	44 5	35 7	22 7	35 3	38 11	36 11						
Six weeks' average	45 2	36 6	23 1	33 6	39 5	37 7						
Same time last year	40 4	34 1	23 2	32 4	41 4	40 0						
Duties	1 0	1 0	1 0	1 0	1 0	1 0						

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending March 28, 1860.

	Wheat and wheat flour.		Barley and barley-meal.		Oats and oatmeal.		Rye and rye-meal.		Peas and peas-meal.		Beans and bean-meal.		Indian corn and Indian meal.		Buckwheat & buckwheat meal.	
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign	11680	27637	495	3	822	4844	6446	...	...	...	...	...	...	...	...	821
Colonial	4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total.....	11684	27641	495	3	822	4844	6446	...	...	...	...	...	...	...	...	821

Imports of the week

AVERAGE PRICE OF CORN,

(Per Quarter, Imperial Measure),

In England and Wales for the Quarter ending Lady-day, 1860.

Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
s d	s d	s d	s d	s d	s d
44 5	35 5	22 2	32 4	38 10	36 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The demand for wheat at Mark lane this week has continued in a healthy state, at full quotations. All kinds of spring corn and flour have commanded extreme rates, with a good consumptive inquiry. The imports of produce from abroad have continued limited. Some of the Greek firms, in order to throw risk upon English consignees, have advised their correspondents that in future "the cargoes are to be taken as they stand, and that should any sea accident affect the quantity on board the vessels, invoice quantity to be final." This attempt to throw all losses upon the purchasers must surely fail: besides, after this notification, no one would be justified in buying without a positive guarantee, both as regards quantity and quality. There must, of course, be two parties to all contracts; and the final settlement of this much vexed question, in reference to floating cargoes, should at once be set at rest by the buyers. Mr Ed. Rainford states that 11 cargoes have arrived off coast since the 30th ult., and that the demand has continued steady, at full quotations.

Messrs Briggs and Co., of Alexandria, report the state of the grain trade to the 27th ult., as follows:—

Receipts of wheat and beans in our grain market during the past week have nearly altogether ceased. Purchases of the former have been entirely for local consumption, and in the latter the only transaction is a re-sale, from second hands, of a lot of about 700 ardebs noted below. For Indian corn the demand is active, at advancing rates. The following are the transactions since our last advices of the 17th instant, with present prices, free on board, viz.:—Wheat, Saide, 560 quarters, at 36s 6d to 37s per quarter; Behira, at 33s 6d to 34s per quarter; beans, Saide, 455 quarters, at 28s 6d to 29s; Behira, 185 quarters, at 27s 6d to 28s per quarter; Indian corn, 4,520 quarters, at 26s to 27s per quarter; lentils, 75 quarters, at 26s 6d to 27s 6d per quarter; sesame, 75 quarters, at 66s 6d to 67s 6d per quarter.

The Liverpool cotton market week closed on Thursday, and the total sales in five days have amounted to 40,000 bales, of which spinners have taken 32,000, speculators 1,000, and exporters 7,000 bales. Quotations are unchanged from Friday last. There has been a moderate demand throughout the week, but the quality offering is so considerable, that the inquiry is freely met, and with difficulty only prices of the lower descriptions are maintained. Yesterday the market closed quiet and lifeless; sales, 7,000 bales, without change in prices.

There has been very little business doing in the tea market, and, to force sales, lower rates must be submitted to by the importers.

The inquiry for all raw sugars has ruled somewhat heavy, and the quotations have, in most instances, given way 6d per cwt. Refined goods move off slowly at barely stationary prices. Letters from the Mauritius to the 8th ult. state that the prospects of the sugar crop were favourable. The total shipments to the 6th ult. were 196,621,059 lbs, against 190,238,613 lbs to the same date in 1859.

Messrs Trueman and Rouse furnish the annexed table:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Two Months ending 29th February, 1859 and 1860.

	SUGAR.			
	Imports.		Stock, 29th Feb.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	19,800	16,300	23,700	18,600
Antwerp.....	1,960	1,650	990	1,660
Hamburg	2,900	2,250	2,000	3,870
Havre	6,920	3,840	2,330	10,980
Bremen	680	660	...	700
Trieste	2,390	1,680	6,870	3,800
Genoa.....	2,680	2,060	3,420	6,200
Leghorn	790	900	700	1,130
Continent	38,140	28,740	40,010	46,940
Great Britain	53,000	47,800	82,600	85,800
Total	91,140	76,540	122,610	132,740

	COFFEE.			
	Imports.		Stock, 29th Feb.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	12,750	10,900	33,370	26,000
Antwerp.....	2,140	1,730	2,930	2,300
Hamburg	5,620	5,000	6,500	2,500
Havre	3,370	1,870	2,120	1,870
Bremen	880	560	610	100
Trieste	1,520	3,220	2,540	2,990
Genoa.....	720	140	500	70
Leghorn	300	170	490	120
Continent	27,300	23,590	49,060	35,950
Great Britain	3,010	3,390	7,790	7,670
Total	30,310	26,980	56,850	43,620

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

In comparing the above total imports of sugar with the previous month, we find that in February they amounted to 46,710 tons. The stock, however, declined 3,960 tons, viz., from 136,700 to 132,740 tons. The imports of coffee increased 11,080 tons, and the stock rose from 41,440 to 43,620 tons—a strong proof of the soundness of the trade since the commencement of the year.

Great firmness has continued to prevail in the inquiry for coffee, at fully the late upward movement in price. Cocoa, however, has commanded less attention.

Rice has sold freely; but we have no change to notice in the value of any kind.

The wool trade in London has been devoid of animation. There are, however, no sellers, except at full quotations. In reference to the wool trade, at Liverpool, Messrs Ronald and Son thus write:—

East India—Public sales have been fixed to commence here on the 19th proximo; the quantity arrived is 9,000 bales, but may probably be increased by that time to 11 or 12,000 bales. The consumption having been considerable since our last sales, manufacturers and dealers are pretty well cleared out, and we may therefore look forward to a satisfactory result for the approaching series. Peruvian—The arrivals have been 4,300 ballots; the better qualities continue to meet with ready sale for consumption, whilst the lower kinds have been taken for export. Alpaca—Considerable sales have taken place during the month, both of what was on the spot and to arrive, of prime quality at full prices, and the stock is now reduced to a few thousand ballots only, some of which are second class, and less easily saleable. English wools have been in steady request, but prices being comparatively high, consumers have brought with extreme caution, and only for immediate wants. Laid Highland continues in but limited request, without change in value, but Cheviot of a good class is still inquired after. In Irish a fair business has been done at late rates.

The fruit market has been very inactive, at about previous quotations. Messrs Witherby and Son inform us that the stock of currants at this port on the 31st of March was about 10,450 tons, consisting of 240 butts, 2,782 carroteels, 1,435 pipes and half-pipes, 72,451 barrels, and 18,789 cases, against 10,200 tons on the 31st of March, 1859, and 5,500 tons on the 31st of March, 1858. The stock of Valencia raisins at this port, on the 31st of March, consisted of 74,547 boxes and 40,665 half-boxes, or 2,350 tons, against 3,200 tons on the 31st of March, 1859, when prices were 30s to 36s, and against 2,500 tons in March, 1858, with prices at 46s to 56s. Of Turkey reeds, it consisted of 7,084 barrels and 78,800 boxes, or 3,000 tons, against 2,000 tons at Christmas last, and 550 tons on the 31st of March, 1859, and 1,100 tons in 1858. Very few blacks, and about 100 tons Sultanias, against about 70 tons in March, 1859. Muscatels are very abundant, 72,000 packages, against 13,000 this time last year. There are no Denias, nor any low old fruit. The total stock of raisins of all sorts is 6,100 tons, against 4,300 tons last year, the excess being in Turkey reeds and Muscatels. The clearances of raisins for consumption in March were 666 tons, and for exportation 485 tons, together 1,150 tons. Those of January, February, and March (duty paid) were 1,710 tons, against 1,200 tons in 1859, when prices were lower than at present.

Hemp has changed hands freely, at very full prices. The Government contract for 3,000 tons Petersburg clean has been taken at from 29/ 14s 6d to 30/ 11s 4d per ton, to be delivered at Chatham, Portsmouth, and Devonport. None of the Riga tenders have been accepted.

A COMPARATIVE STATEMENT OF HEMP AND FLAX remaining on hand in the London Warehouses, the Dealers' Stocks included, on the 1st of April, 1859 and 1860.

	HEMP.		Delivered in March.
	1859.	1860.	
St Petersburg clean	3260	3765	556
Ditto and Riga outshot	129	79	6
Ditto half-clean and pass	104	136	65
Polish and Riga Rhine	554	511	29
Codilla, Ital., Archangel, &c.	732	360	71
East India and Jute	13862	13289	2358
	18621	23140	3094
Last year			2604
FLAX.			
St Petersburg 12 and 9-head	10	20	...
Riga Pernau	49	55	24
Other sorts and tow	159	210	109
	218	285	133
Last year			101

The annexed return, furnished by Messrs Churchill and Simm, shows the stock of wood in the Metropolitan docks on the 1st April:—

	1860.	1859.	1858.
Foreign deals	1,244,000	1,109,000	1,223,000
— Battens and ends	702,000	390,000	559,000
— Fir timber	47,900	22,900	54,600
Colonial pine deals and battens	501,000	786,000	928,000
— Spruce ditto	739,000	563,000	705,000
— Fine timber	10,000	8,300	10,800
United States pitch pine timber	2,600	3,500	3,600
East Indian teaks	3,800	17,300	6,800

Scotch pig iron has sold slowly, on easier terms, viz., 54s 9d to 55s cash. Spelter has changed hands freely; but other metals have ruled heavy.

The arrivals of tin at this port last month amounted to 12,660 slabs, all of which were Straits, with the exception of 479 slabs Banca, making the imports since 1st January as follows:—

	1860	1859	1858
Banca	2135	1850	10983
Straits	26567	9102	2900
Total	28702	10952	13393

The present stock here is estimated at 1,300 tons.

The following is the monthly report for Banca tin in Holland:—

	1860.	1859.	1858.
Stock, February 2	44643	35316	47660
Delivery in March	4958	5890	7382
Stock, March 31	39685	29426	40278

	1860.	1859.	1858.
Stock in the hands of the Trading Company for the next sale	108638	96248	136839

We have received the annexed quarterly report of the Scotch pig iron trade from Mr Thos. Thorburn:—

The first quarter of 1860 shall ever be memorable in the iron trade. Of the 125 furnaces in blast in January last 80 were stopped for fully five weeks, owing to the "strike" among the colliers and miners at the Govan Works. The production has been in consequence diminished 75,000 tons. The export of pig iron was retarded by political possibilities and the scarcity of tonnage, but, combined with the local consumption, the total quantity absorbed in the quarter just closing amounts to 202,000 tons—the make in the same period being only 170,000 tons, the stock has thus been reduced 32,000 tons, and is now 298,000 tons lying in warehouse keepers' and makers' stores. The perplexities which beset the settlement of Italian affairs at the opening of the year caused declining prices, and as low as 55s 6d was accepted for mixed numbers. But the "strike" and damping of the furnaces, coupled with that great event of commercial and financial importance—the unexpected commercial treaty with France, and the adoption by that country of the principles of free trade, gave a stimulus to the market, and extensive operations were entered into at from 56s 6d to 61s 6d per ton before the fourth of last month. The hopeful anticipations which arose on the appearance of the Imperial programme were, however, neutralised by the distrust and uncertainty excited by the annexation of the Cis-Alpine provinces of Sardinia to France. The price in consequence has gradually declined, with an occasional rally of about 1s per ton, and averaged in January 57s, February 60s, and March 57s 9d. No. 1 Gartsherrie, 58s; No. 1 Coltness and Calder, 56s 6d; No. 3 Gartsherrie, Langloan, and Glengarnock, 55s 3d; Nos. 1 and 3 G.M.B., 55s; mixed Nos. warrants, 55s 3d. Ayrshire brands, 54s 6d to 55s 6d; East Coast brands, 54s 6d for mixed Nos. Bars, 7/ 5s to 7/ 15s; plates, 8/ 10s to 9/; rails, 7/ to 7/ 10s; railway chairs, 4/ 7s 6d to 4/ 15s; iron pipes, 3/ 5s to 6/ per ton.

Messrs Powell and Co. allude to the leather trade during the past month as follows:—

The demand has been limited, but the supplies have not been excessive; and, as in the previous month, stocks have not largely augmented, and the alterations in prices have been very slight. The continued dullness has, however, contributed to give a less firm tone to the market for some articles. Whether the large consumption of leather for ordinary and for Government purposes as well as for exportation, which the last returns of the Board of Trade show to be increasing, will avail to bring the prices of leather into a more satisfactory relation to those of the raw material, may be questioned. There is no doubt, however, the longer the buyers continue to purchase as little as possible, the more probable is a reaction; but we think it much safer for the manufacturer to look for a solution of the problem in reduced prices of hides. The transactions in raw goods have been small. At the first public sale there was very little inquiry. The imports have been limited, and former prices, with the exception of East India kips, have been fully supported. We may, however, shortly expect an increased importation, adequate, we hope, to check any further upward tendency.

Messrs Grant, Hodgson, and Co., report the state of the tobacco trade in March as follows:—

At the commencement of last month, there was no apparent change in the character of the market, and business continued quite of a retail description; subsequently an improved demand was experienced, terminating in sales of 950 hds, viz.:—52 hds Virginia leaf, and 45 hds and tierces of strips; 107 hds Kentucky leaf, 544 hds strips, and 202 hds Maryland; of the latter, a very limited quantity of good and useful sorts remain on sale. There has been an increased desire on the part of importers to effect sales, and concessions of a 1/4 to 1/2 p lb have been submitted to for parcels of middling and ordinary western strips. Holders of good and fine sorts have shown more willingness to meet the views of buyers, and two or three parcels were taken at a fractional reduction on previous rates. Fine colour and bright descriptions are becoming scarce, and are more firmly held. For exportation there was more inquiry, and a few limited sales were made of fine and very common qualities. Latest advices from New Orleans represent a more active demand; quotations were unchanged; about 2,000 hds had been taken for France; prices had not transpired. The last crop contains a very limited assortment of heavy descriptions. Imported—1,196 hds. Deliveries—1,045 hds, against 1,014 hds in the corresponding month of last year. Stock—17,538 hds, against 12,655 hds in 1859; 8,559 hds in 1858; 10,571 hds in 1857; 7,646 hds in 1856; and 10,695 hds in 1855.

Rum has been in somewhat improved request, on former terms. In brandy, very little has been passing, and the rates have tended downwards. Advices from Cognac bring no change in the quotations.

Linseed oil has sold at 28s to 28s 3d per cwt on the spot. Other oils have ruled about stationary.

The tallow market has been in a very inactive state, and prices have had a drooping tendency. P. Y. C., on the spot, is somewhat freely offered at 56s 9d to 56s per cwt.

"The demand for dry goods," observes the New York *Shipping List* of the 24th ult., "continues moderate. The bulk of the Southern trade is over, but there are purchases for shipment South still effected to a considerable extent. All kinds of cotton fabrics remain steady at previously quoted rates. Woollen goods are quiet, and prices nominally unchanged. Foreign goods continue dull, except for favourite patterns and makes, which sell freely at full prices. The auction sales continue to be well attended, but the bidding is not very spirited, and the prices realised are rarely satisfactory."

COTTON.

NEW YORK, March 24.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	March 10	Charleston	March 16
Mobile	10	North Carolina	17
Florida	10	Virginia	Feb. 1
Texas	10	New York	March 20
Savannah	16	Other Ports	17

	1859-60	1859-9	Increase	D'crease
On hand in the ports on September 1	149257	101025	48232	...
Received at the ports since ditto	3810083	3198419	107664	...
Exported to Great Britain since ditto	1737264	1085225	689939	...
Exported to France since ditto	481129	338545	121590	...
Exported to the North of Europe since ditto	182783	217776	...	24893
Exported to other foreign countries since ditto	127698	184587	...	26889
Total exported to foreign countries since ditto	2485989	1767283	728650	...
Stock on hand at above dates, and on shipboard at these ports	1041257	915287	128838	...

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

At latest corresponding dates	1860	1859
bales	187538	17825

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

	1859-60		1859-9	
	bales	bales	bales	bales
Stock on hand Sept. 1	149237	...	101025	...
Received since	3810083	...	3198419	...
Total supply	3959320	...	3209444	...
Deduct shipments	2493833	...	1767233	...
Deduct stock left on hand	1044287	...	915287	...
Leaves for American consumption	3540170	...	2682520	...
Leaves for American consumption	419150	...	526924	...

Freight to Liverpool, 5-16d per lb.—Exchange, 106 $\frac{1}{2}$ to 109.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports	
At New Orleans	March 10	70	13	21
Mobile	10	23	4	9
Florida	10	2	...	1
Savannah	16	17	...	10
Charleston	18	10	4	1
New York	20	23	7	89
Galveston	10	4	...	2
Total	149	50	...	124

The market has been without especial change. The better grades continue firm, while mixed lots and grades below middling are dull, and prices have receded $\frac{1}{4}$ per lb. The sales for the three days are 3,800 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	8	8	8	8
Good ordinary	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Good middling	12	12	12	12
Middling fair	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$

The arrivals have been from Texas, 960 bales; Georgia, 2,020; South Carolina, 605; North Carolina, 60; Virginia, 306—total, 3,951. Total import since 1st inst., 43,777 bales. Export from 1st to 20th March, 19,738 bales, against 16,281 in 1859.

LIVERPOOL MARKET.—APRIL 5.

PRICES CURRENT

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.			Same period 1859-		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland	5	6	8-16	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
New Orleans	5 $\frac{1}{2}$	6 $\frac{1}{2}$	11-16	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Fernambuco	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Egyptian	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Surat and Madras	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to April 4.	Consumption, Jan. 1 to April 4.		Exports, Jan. 1 to April 4.		Computed Stock, April 4.	
	1860	1859	1860	1859	1860	1859
bales	1859	1860	1859	1860	1859	1860
1859	606214	703890	624090	115100	91500	905640
1860	606214	703890	624090	115100	91500	905640

The cotton market continues depressed. A very moderate amount of business has been transacted. The lower qualities of American are again cheaper by $\frac{1}{4}$ to $\frac{1}{2}$ per lb. The better qualities have shown little variation. Egyptian are more freely offered, and we are compelled slightly to reduce our quotations. Brazil show little or no change. East India still tend downward. The sales to-day are 7,000 bales. The market continues heavy. The reported export amounts to 6,950 bales, consisting of 3,690 American, and 3,260 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although there has been much less activity in the demand for goods in the manufacturing districts, both for home use and export, prices generally have continued steady, and merchants have shown no disposition to accept lower prices in any instance. Stocks are still unusually low for the time of year, the operatives are well employed, and machinery is running full time. In iron a very limited business has been passing, on easier terms. Coals, however, have continued in active request.

MANCHESTER, April 5.—This market has been quiet, but the length of engagements on hand has kept prices in general moderately firm. India buyers have been without fresh intelligence on which to act, and their goods, in particular shirtings and T'cloths, have been chiefly supported of late by previous transactions for China. Offers for India have been current at 1 $\frac{1}{4}$ d per piece under last week's rates, but little has been done. A few purchases have occurred of 40's and 50's mule, the latter of which had been for some time neglected. Continental buyers have been restrained by the aspect of European politics. An advance on the wages of spinners and other operatives has been paid at Preston and various other districts.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Apr. 5, 1860		Price Apr. 1859		Price Apr. 1858		Price Apr. 1857		Price Apr. 1856		Price Apr. 1855	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair	0	7	0	7	0	7	0	8	0	6	0	3
Ditto good fair	0	7	0	7	0	7	0	8	0	6	0	3
Fernambuco fair	0	8	0	8	0	8	0	9	0	7	0	4
Ditto good fair	0	8	0	8	0	8	0	9	0	7	0	4
No. 40 MULE YARN, fair, 2nd quality	1	1	1	1	1	1	1	0	10	0	9	8
No. 30 WATER ditto ditto	1	0	1	0	1	0	1	0	10	0	9	8
28-lb, 66 reed, Printer, 29 yds, 4 lbs 2oz	6	0	5	4	5	0	5	3	4	6	4	1
27-lb, 72 reed, ditto ditto 5 lbs 2oz	6	0	5	4	5	0	5	3	4	6	4	1
9-lb, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4oz	10	0	9	0	8	4	8	9	8	11	7	1
40-lb, 66 reed, ditto ditto, 8 lbs 12oz	11	3	10	7	9	4	9	9	8	10	8	0
40-lb, 72 reed, ditto ditto, 9 lbs 4oz	12	6	11	9	10	4	10	9	9	9	9	0
30-lb, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	9	0	8	10	8	1	8	0	7	2	6	6

HUDDESFIELD.—Fancy mixtures in crapes, diagonals, and doekings, at about 4s per yard, continue in good demand, as also the best class of fancy trouserings, which are still ordered freely. The Bedford and woollen cord trade keeps brisk, although profits are complained of as being scarcely remunerative. In the local wool trade there has been a steady and satisfactory business doing.—LEADS.—Buyers are very careful, and confine themselves either to articles they particularly require, or else speculate in any job lots which offer. The clothiers in the district continue pretty busy, but their orders are now nearly worked out. In the flax trade there is a fair demand for several classes of yarns.—ROCHDALE.—Generally the demand has been languid for flannel. Yorkshire goods are very little inquired after, and are held firmly.—BRADFORD.—Wool remains quiet, but prices continue firm. The amount of business done has been very small indeed. Spinners of worsted yarns are still working to order, and the machinery is fully employed. Cotton yarns are much the same as last week.—LEICESTER.—There is an average amount of business doing in the hosiery trade. At Loughborough and Hinckley trade is active. Yarns are in fair request, and prices remain much the same. Spinners continue tolerably employed. Wools are firm, at high prices for superior qualities.—NOTTINGHAM.—The lace trade is quiet, and in very few branches is there as much doing as is usual at the present time of the year. The hosiery trade continues in a satisfactory condition; many branches are busy, and all good workmen are well engaged. At Sutton-in-Ashfield, and several other country districts, the hosiery trade is in a healthy state.—DUNDEE.—The market generally has ruled firm at full prices.—BELFAST.—No quotable change has taken place in the value of produce or manufactures.—BIRMINGHAM.—The trade of this town continues quiet. In South Staffordshire and East Worcestershire the manufacturing trades show symptoms of more activity than those of this town, and labour in every department is in full employment.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 24.—FLOUR AND MEAL.—The market for State and Western flour remains unaltered, only a moderate demand having prevailed, which has been confined almost exclusively to the requirements of the local and Eastern trade. Some kinds advanced 5 cents per bbl on the lower grades. Canada flour is in better demand, and prices are stiffer; the sales comprise 1,050 bbls, including 300 yesterday, at 5.50 dol to 7.25 dol per bbl. Southern flour of all kinds continues to be wanted at full prices. Rye flour is steady and unchanged. Export of wheat flour from 1st to 20th March, 37,379 bbls, against 32,772 bbls in 1859.

GRAIN.—The market for all kinds of wheat has been unusually depressed, and to effect sales to any extent a considerable reduction in prices would have to be conceded. The receipts are very light as yet, but, with favourable weather, pretty large quantities are looked for. The sales during the three days have been very light, having reached only 5,250 bushels, including 1,250 white Indiana at 1.64 dol to 1.65 dol; 500 Milwaukee Club, 1.25 dol; 300 amber Michigan, 1.50 dol; 700 white Kentucky, 1.70 dol; also, 500 ditto, 1.72 dol; and 2,000 red

Western, 1.47 dol, yesterday. Corn has been in moderate request, and the market has ruled heavy, with a declining tendency in rates. Export from 1st to 20th March: wheat, 8,747 bushels, against 600 bushels in 1859; corn, 32,029 bushels, against 17,792 bushels in 1859.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the markets held since we last wrote have been very moderately supplied with wheat, in, for the most part, somewhat improved condition. Although the demand for all kinds has been much less active than in the previous week, prices generally have been well supported, and, on the whole, good clearances have been effected. Both here and at the outports, foreign wheat has changed hands at extreme quotations. The small quantities of barley on offer have sold readily, but we have no further advance to notice in prices. Oats, beans, and peas have moved off, chiefly in retail quantities, but at full currencies. No advance has, as yet, taken place in the value of flour equal to the rise in wheat: consequently, millers' profits are now very small. It is asserted, however, that the consumption of flour in London is small, when compared with some former years; but we believe that there is now a very keen competition for business on the part of the country millers, who are now forwarding very large supplies of flour to the metropolis, and of a very superior quality.

Most of the markets on the Continent have ruled firm for wheat, on higher terms, and some large parcels have changed hands for export to England in the spring. Barley and all other articles have sold steadily, at very full prices. In the United States, flour has produced rather more money; but flour and Indian corn have had a drooping tendency. The shipments continue on a limited scale.

The Scotch markets have been tolerably well, but not to say heavily supplied with wheat. All good and fine samples have moved off freely—other kinds slowly, at the late improvement in value. The spring corn trade has ruled healthy.

In Ireland, produce generally has commanded more attention. However, very little change has taken place in prices.

This being a close holiday, no market has been held here, to-day; but, both on Monday and Wednesday, wheat and all other articles of produce were in steady request, at fully previous rates.

PRICES CURRENT OF CORN, &c.

Table listing prices for various types of wheat, barley, oats, and other grains, including descriptions like 'English, Old white', 'Danish, New white', and 'Oats—English, Poland & potato'.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, THURSDAY MORNING.

SUGAR.—The market opened flatly, and rather easier rates were in some cases accepted for low to middling qualities. Yesterday, the strong kinds of Siam brought forward found ready buyers at the full valuations, and two floating cargoes of foreign were reported sold for this kingdom. West India remains quiet, the quantity sold in two days being only 250 casks. Arrivals keep moderate. The deliveries are steady, and the stock at this port is about 49,500 tons, against 43,000 tons last year, 42,000 in 1858, and 38,250 tons in 1857 at the same period. The stock of Great Britain may be computed at 90,000 tons, against 75,000 tons last year, 70,000 antons in 1858.

Mauritius.—10,220 bags offered by auction only partly found buyers at previous rates to 6d decline: low to good yellow, 40s to 44s 6d, including grainy; low to good brown, 33s to 38s 6d; crystallised grey, 43s to 46s per cwt. Some few of the bought-in parcels have since been sold.

Madras.—834 bags native brought 32s to 35s per cwt for brown and yellow.

Penang.—670 bags brought 38s to 42s 6d per cwt for brown to good soft yellow.

Foreign.—Of 3,160 bags clayed Manila, about 800 bags sold at 38s 6d for middling, the remainder being held above the value. 120 barkeets Java

brought 40s 6d to 42s 6d; brown, 39s to 39s 6d. 3,220 bags sold with some animation: strong greyish yellow to white, 43s to 47s; soft, 40s 6d to 42s 6d; brown, 38s 6d to 39s. A cargo of Rio Grande has sold for the United Kingdom at 24s; and also a cargo of Havana, No. 12, at 28s 3d per cwt.

Refined is quiet and rather cheaper. Low goods quoted 51s to 51s 6d per cwt. Crushed and pieces offer upon easier terms than before. RUM.—Common kinds still meet with partial inquiries. 250 casks of East India have been sold at 1s 7d per proof gallon, and some few transactions are reported in West India at last week's rates.

COFFEE.—Business has been restricted by the diminished supplies offering, but all descriptions remain exceedingly firm, and two floating cargoes of foreign have sold at high prices. 60 casks plantation Ceylon by auction, yesterday, went at 70s to 75s 6d for low middling to middling; and 342 casks, &c., 877 bags native, at 60s to 65s for good ordinary to good. A floating cargo of good firsts Rio is reported at 60s for the Baltic, and one of St Domingo at 62s per cwt for a near port.

COCOA.—Nothing of interest has transpired by private contract, and there are several sales announced for to-day.

TEA.—The transactions have been of a most limited character, and several kinds are offering at the low rates established in the sales last week. Common congou is nominally 1s 4d per lb.

RICE.—A strong demand continues to prevail, especially for soft grain kinds, and considerable transactions having taken place, holders are in many cases asking higher rates. Privately, white Bengal has sold at 9s 6d to 13s for low to good; old Moulmein, Nocrancie, and Rangoon, from 8s 4jd to 9s 4jd; new Moulmein, 9s 6d to 9s 7jd; pinky Madras, 9s 6d to 10s per cwt. 1,000 bags old Nocrancie Arracan, by auction, were bought in at 10s 6d. 4,750 bags Java sold at high rates: low middling broken to good white, 11s 6d to 14s 6d; fine, 16s to 16s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE TO MARCH 31, WITH STOCK ON HAND.

Table with columns for years (1860, 1859, 1858, 1857) and rows for Imports, Deliveries for home use, Exported, and Stock.

SPICES.—Further reduced rates have been accepted for white pepper, but 521 bags by auction all sold at 6jd to 6jd for Singapore and Penang. Privately, Singapore black has realised 4 1-16d. At public sale, 1,040 bags middling Penang went at 3jd to 4d. 62 cases brown nutmegs sold without material change in value; small, 1s 5d to 1s 8d; middling to good, 1s 9d to 2s 8d; fine, 3s 9d. 51 cases mace, low and out of condition to middling, 1s to 1s 5d per lb. Good cassia lignea has sold by private treaty at 9s per cwt for pile 1, owing to large arrivals.

SALTPETRE.—This article is firm, but there has been less inquiry. A parcel of Bengal to arrive has sold at 44s. 1,609 bags offered by auction were partly disposed of; refraction 13jd, at 39s 6d; 4jd to 2jd bought in at 44s 6d to 45s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO MARCH 31, WITH STOCK ON HAND.

Table with columns for years (1860, 1859, 1858, 1857) and rows for Imported, Delivered, and Stock.

COCHINEAL.—The market has been dull, and 530 bags about one-fourth part sold without material variation in prices: low to good Honduras silver, 3s to 3s 10d; blacks, 3s 7d to 4s 3d; Teneriffe silver, 3s 2d to 3s 5d; blacks, 3s 7d to 4s 1d; Mexican black, 3s 5d to 3s 6d per lb.

OTHER DYE STUFFS.—Gambier is quiet. Of 1,885 bales, a few lots sold at 16s 9d for good; the remainder being held at 16s 9d to 17s. Catch is again cheaper, and 2,676 bags only partly met with purchasers, at 26s 6d to 27s. Bengal Turmeric was bought in at 16s. 60 bales Bengal softener went from 5l 12s 6d to 9l 2s 6d per cwt.

LAC DYE remains inactive. 226 chests offered yesterday were bought in, and there is not much business passing in the article by private contract, although holders remain firm.

RUBBER.—A small quantity of East India sold at 2s, and some fine Para at 2s 4jd per lb. Stocks of the former are still very moderate.

DREWOODS.—Manilla Sapan has been disposed of at 6l 7s 6d to 7l 15s. Good Siam is held firmly. Red Saunders in the public sales realised 5l 12s 6d per cwt.

DRUGS.—The market is quiet. Camphor has sold at 6l per cwt.

OILS.—There has not been any change of importance in these markets, and prices generally are stationary. Linsed has sold at 28s per cwt. Rape dull.

SPIRITS OF TURPENTINE have advanced to 36s 9d per cwt for American, and there is now a better feeling in the market.

HIDES.—The public sales of East India held this morning went off flatly, there being few export orders here.

METALS.—The most important feature of the week has been the increased business done in spelter; 525 tons finding buyers yesterday at 20l 10s to 20l 12s 6d per ton, which was rather under the previous nominal quotation. The stock of 3,110 tons is about the same as in 1859. British copper cannot be obtained at the reduction made last week. Foreign tin remains inactive, but it is not offered upon lower terms. Small sales of good Straits have been effected at 131s per cwt. Scotch pig iron has declined to 55s per cwt.

HEMP.—Sales of Manila continue to be restricted by the high pretensions of holders. A small parcel of fine selected quality has sold privately at 33l 10s. Petersburg clean is firm at the late advance.

JUTE.—Large public sales were held yesterday, viz., 10,250 bales, which passed off very flatly, and about 1,500 bales only sold at the previous value. The stock is 12,200 tons, against 8,900 last year, and 3,600 tons in 1858.

TALLOW.—Quotations of foreign have further receded 6d to 1s, on the spot or for early deliveries, at which decline a moderate business has been done, but the market is now quiet again. 1st sort Petersburg Y. C., 56s to 56s 3d; April to June, 54s 6d; and for the last three months of the year, 52s 3d per cwt demanded.

PARTICULARS OF TALLOW.—Monday, April 2.

	1857	1858	1859	1860
	casks	casks	casks	casks
Stock this day.....	16,091	13,768	15,156	33,582
Delivered last week.....	1,390	844	1,157	733
Ditto since 1st June.....	94,218	98,595	88,351	70,750
Arrived last week.....	712	216	127	380
Ditto since 1st June.....	93,081	95,595	91,240	92,251
Price of YC on the spot... 56s 0d	56s 0d	54s 6d	53s 3d	57s 0d
Ditto Town last Friday... 53s 9d	53s 9d	55s 9d	55s 0d	56s 0d

POSTSCRIPT. THURSDAY EVENING.

SUGAR.—There was only one sale of sugar to-day, viz., 1,176 bags Penang, which went off steadily at 58s to 43s 6d for low soft to good yellow. 700 baskets Java sold privately, No. 11½ at 43s; and 1,300 bags low Siam at 31s 9d per cwt. The week's business in West India amounted to 500 hhd.

COFFEE.—51 casks plantation Ceylon found buyers at full prices.

COCOA.—1,309 bags Guayaquil were bought in at 73s to 74s per cwt.

RICE.—4,275 bags Bengal were bought in at 10s 6d to 13s 6d for low middling to good white. 1,000 bags old Moulmein were taken in at 5s 6d. About 8,000 bags have sold by private contract.

SALTPETRE firm, with buyers for arrival at 44s per cwt.

LAC DYE.—140 chests were partly sold: middling at 9d; good, 1s 3d to 1s 3½d per lb.

GAMBIE.—1,107 bales were taken in at 16s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week. Grocery lumps sold at 51s. For export, nothing doing. The demand for Dutch crushed here is not worth noting.

GREEN FRUIT.—The market is depressed, owing to large arrivals. Many cargoes of oranges being out of condition, combined with the weather not being favourable for consumption, has caused prices to be lower. Some cargoes of oranges, sold by Keeling and Hunt at public sale, went at a reduction of 1s to 2s per package. Lemons dull. Nuts of all kinds easier for purchasers, but as the Easter holidays are approaching, the market is expected to rally.

DRY FRUIT.—The market continues stagnant. At public sale a small parcel badly damaged currants sold without reserve from 29s to 30s. Selected Valencia bought in at 45s. Clearances continues on a fair scale.

ENGLISH WOOL.—Rather a better feeling in the demand. In prices, however, no change has taken place.

COLONIAL AND FOREIGN WOOL.—The market is without change.

HEMP AND FLAX.—In flax nothing is doing. The hemp market is steady this week at the quotations.

COTTON.—No reported sales in cotton this week.

SILK.—The market is unchanged. The demand is still inactive; yet prices are without alteration.

TOBACCO.—A steady demand has continued for most descriptions, but chiefly for good and fine sorts of home trade qualities, at irregular prices, especially for middling and ordinary. Leaf of fine export quality, stock of which is very limited, has been more inquired after.

LEATHER AND HIDES.—There was not any improvement, either in the demand or value of leather at Leadhall this week. A fair average amount for the season of the year was sold at previous rates.

METALS.—There is little to remark on the state of the market, which is flat, as for some time past. Copper has had some attention at the last reduction, and buyers to a considerable extent have come forward. Prices for all descriptions are very firm. Iron does not rally in demand, and prices are a trifle easier. Scotch pig keeps pretty steady, at last week's decline. Lead is barely so buoyant. Spelter has changed hands to the extent of 500 tons on the spot and for arrival, but there is little life in the market. Tin is a trifle easier for foreign; English without change. Tin plates in moderate demand.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	56 6	s d
Fat by ditto.....	2 11½	
Yellow Russian.....	57 6	
Mixed stuff.....	41 0	
Rough ditto.....	24 0	
Greaves.....	16 0	
Good dregs.....	7 0	

Imports this week 474 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, April 2.—The total imports of foreign stock into London last week amounted to 2,602 head. In the corresponding week in 1859 we received 2,801; in 1858, 1,620; in 1857, 1,194; in 1856, 722; in 1855, 534; and in 1854, 1,629 head.

From our own grazing districts the arrivals of beasts fresh up this morning were rather on the increase, and in somewhat improved quality. The best Scots and crosses were in fair request, at full prices. Otherwise the beef trade was in a sluggish state, and in some instances the quotations ruled a shade lower. The extreme value for Scots was 4s 10d per 8 lbs. We were moderately well, but not so heavily supplied with sheep. The best Down and half-breds moved off steadily at very full prices. Most other breeds were dull, but not cheaper. The best Down in the wool sold at 5s 8d, out of the wool 4s 8d per 8 lbs. The lamb trade was somewhat active at extreme rates, viz., 6s to 7s per 8 lbs. Calves were in short supply and improved request at 2d to 4d per 8 lbs more money.

SUPPLIES.

	April 5, 1858.	April 4, 1859.	April 2, 1860.
Beasts.....	2306	3390	3810
Sheep and Lambs.....	14280	20200	22070
Calves.....	67	51	130
Pigs.....	370	350	330

THURSDAY, April 5.—The lamb trade was exceedingly good to-day, the demand being active and very high prices obtained, the quotations being from 6s to 7s 8d per stone of 8 lbs, being at the rate of from 9d to 11½d per

pound. There were very few good beasts on offer, and the supply of inferior descriptions was short; the beef trade therefore ruled steady. The mutton trade was tolerably good and prices firm, a fair clearance being effected. Veal and pork was in good demand, at previous prices. Price per stone of 5 lbs, sinking the offal.—Beef, 3s 4d to 4s 8d; mutton, 4s 4d to 5s 8d; veal, 4s 8d to 6s; pork, 3s 8d to 4s 8d. Head of cattle at market:—Beasts, 720; calves, 253; sheep, 7,170; pigs, 140.

HOP MARKET.

BOROUGH, Monday, April 2.—Our market during the past week has exhibited but little change, the business transactions being very limited, and mostly induced by some concession in value. Our currency is nominally as follows:—Mid and East Kents, 84s, 112s, 147s; Weald of Kent, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 2.—During the past week the arrivals coastwise have been moderate, but still more than equal to the demand. The trade continues very heavy. The following are this day's quotations:—York Regents, 90s to 150s; Lincolnshire ditto, 80s to 95s; Dunbar ditto, 100s to 120s; Perth, Forfar, and Fifeshire ditto, 80s to 100s; ditto Rocks and reds, 75s to 85s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, April 5.—The supplies of home produce have been moderate at this market since our last report, principally by water conveyance, and trade generally keeps pretty active, at fully previous rates. York Regents, from 160s to 180s; ditto Flukes, 140s to 150s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 100s to 120s; ditto Cups, 90s to 100s; Dunbars, 100s to 105s per ton.

COAL MARKET.

WEDNESDAY, April 4.—Bower's West Hartley 16s—Byass's Behaide West Hartley 16s—Hastings' Hartley 16s—Howard's West Hartley 15s 9d—Tanfield Moor 12s 6d—Tanfield Moor Butte's 12s 6d—Wylam 16s. Wallsend:—Acorn Close 19s 3d—Eden 19s 3d—Kepler Grange 19s 3d—Heugh Hall 19s 3d—Kelloe 19s 6d—North Hartlepool 15s 6d. Carway and Duffryn Malting 23s—Firth's Robin Hood 14s 9d. Ships at market, 25; sold, 25.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

THURSDAY, April 5.—Our market is rather quiet, continental politics exercising a depressing influence, and inducing buyers to continue to act with great caution and restrict their purchases to actual requirements only; prices, however, have not undergone any alteration yet, as stocks are but light.

METALS.

(FROM OUR OWN CORRESPONDENT.)

THURSDAY, April 5.—The market for manufactured iron has, throughout the past week, continued without change in prices, but with only a limited demand. In Scotch pig iron there has been less depression, and a fair business has been done during the week. For copper, there has been rather more inquiry since the recent reduction in price. Little doing in lead. Other metals remain as before.

The Gazette.

TUESDAY, April 3.

BANKRUPTS.

- E. Underwood, Soham, Cambridgeshire, grocer.
- R. Goldie, Oundle, draper.
- W. Faithful, Ironmonger lane, city, linen agent.
- W. H. Unwin and J. Greenwood, Henry street, Limehouse, builders.
- J. Underwood, McLean's buildings, New street square, Shoe lane, wholesale stationer.
- J. Clarke, Lichfield, grocer.
- J. Oldroyd, Batley, Yorkshire, blanket manufacturer.
- J. Slater, Leeds and Oulton, Yorkshire, stone merchant.
- J. W. Graves, Birkenhead, chemist.

SCOTCH SEQUESTERATIONS.

- G. G. Dodds, Avondale, Lanarkshire, coalmaster.
- J. M. Hall, Edinburgh, doctor of medicine.
- W. O. Campbell, Kirkwall and Plainstones, Stromness.
- E. Moxham, Stornoway, architect.
- J. M. Anderson, Glasgow, ironmonger.
- H. C. Griffiths, Glasgow, professor of music.
- A. Stewart, Irvine, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

T. Phillips, Birmingham, engraver, printer, and private hotel keeper.

BANKRUPTS.

- W. J. Watson, Upper Holloway, builder.
- F. J. Pillot, Cannon street, wine and brandy merchant.
- T. Murrells, Brighton, stationer.
- W. Stevens, Three Crown square, Southwark, British wine merchant.
- J. W. Jones and S. Dittrichstein, Great Saint Thomas Apostle, City, merchants.
- W. Bogle, Birmingham, hop and spirit merchant.
- H. J. Wilson, Whitechurch, Salop, surgeon and apothecary.
- H. Strange, Gloucester, plumber, painter and glazier, and paper hanger.
- T. Chard, Bristol, agent for the sale of flour.

SCOTCH BANKRUPTS.

- W. Borril, Stornoway, miller.
- A. Stewart, Irvine, grocer.

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, THURSDAY EVENING. Add per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deais, wood, &c., from British Possessions.

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

Cocoa duty 1d per lb West India...per cwt 62 0 100 0 Guayaquil... 70 0 74 0 Brazil... 50 0 67 0

Coffee duty 3d per lb Jamaica, good middling in fine...per cwt 75 0 84 0 fine of d to mid 62 0 74 0

Mocha, ungarbled... 60 0 90 0 garbled, com. to good 92 0 120 0 garbled, fine 122 0 130 0

Ceylon, native, ord to fine 59 6 65 0 ordinary... 54 0 56 0 plantations, ordinary to fine ord 58 0 67 6

Java, Sumatra and Padang 57 6 78 0 Madras and Tellicherry 59 0 90 0 Malabar and Mysore 58 0 65 0

St Domingo 56 0 65 0 Brazil, washed 64 0 74 0 good and fine ord 58 0 64 0

common to real ord 51 0 67 0 Costa Rica 63 0 90 0 Havana and Cuba 57 0 82 0

Porto Rico & La Guayra 62 0 78 0 Cotton duty free Surat...per lb 0 5 1 0 Bengal... 0 0 0 0

Madras... 0 4 0 5 Pernam... 0 0 0 0 Bowd Georgia... 0 0 0 0

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

DRUGS AND DYES DUTY FREE COCHINEAL Tenebrio...per lb 5 4 2 Mexican 3 3 4 LAC DYE—good to fine. 1 3 2 6

TORREBICO Bengal...per cwt 15 6 17 0 Madras 12 6 15 0 China 12 6 15 0

TERA JAPONICA, Cutch 27 2 28 6 Gambler 16 0 17 0 DYEWOODS duty free BRAZIL WOOD...per ton 90 0 85 0

FRUIT—ALMONDS Jordan, duty free s d s d new...120 0 220 0 Barbary sweet 40 0 43 0

BITTER 43 0 0 0 CORNMEALS, duty 7s per cwt Patras, new 30 0 50 0 do old 30 0 32 0

Island, new 30 0 50 0 do old 0 0 0 0 Gulf 21 0 0 0 Figs, duty 7s per cwt Turkey, new, p cwt p 35 0 60 0

Spanish 31 0 32 0 PLUMS, duty 7s per cwt French, bottled...140 0 0 0 Imperial, cartons 0 0 0 0

German 25 0 0 0 RAISINS, duty 7s new p 65 0 0 0 RAISINS, duty 7s per cwt Valencia, new 38 0 47 0

Muscadel 50 0 70 0 Smyrna 34 0 46 0 Sultana 50 0 55 0 ORANGES, duty paid s d s d St Michael...large box 23 0 26 0

Valencia 19 0 21 0 Lisbon & St Ubes, 4 ch 16 0 18 0 Sicily...per box 8 0 9 6

LEMONS Messina...per case 14 0 15 0 Lisbon...per 4 chest 17 0 18 0

Malaga 0 0 0 0 Naples 0 0 0 0 Barcelona nuts...per bag 36 0 37 0

Spanish nuts...p brl 41 0 43 0 Brazil nuts... 21 0 35 0 Coker nuts...per 100 12 0 20 0

FLAX duty free Riga, W F F K...per ton 65 0 0 0 St Petersburg, 12 head 0 0 0 0

HIDES—Ox and Cow, p lb B. A. and M. Vid. dry 0 10 1 1 Do & R. Grande, salted 0 7 0 8 1/2

Brazil, dry 0 9 0 11 1/2 drysalted 0 8 4 0 9 Drysalted Mauritius 0 6 0 8 1/2 Rio, dry 0 8 1 0

West Coast hides 0 9 1 0 Cape, salted 0 4 4 0 8 1/2 Australian 0 3 4 0 6 1/2

New York 0 3 4 0 6 1/2 East India 0 3 1 1 1/2 Kips, Russia 1 1 1 1 1/2

S America Horse, p hide 6 13 6 German 9 0 13 0 Indigo duty free

Bengal...per lb 2 0 8 5 Oude 3 3 6 0 Madras 1 3 5 0

Kurpah 2 9 7 8 Manila 0 6 4 0 Leather per lb

Crop hides... 80 to 45 lb 1 4 1 1/2 do 50 65 1 6 1/2 10

English Butts 16 24 1 4 1/2 2 3 do 28 36 1 8 2 3

Foreign Butts 16 25 1 4 2 0 do 28 36 1 5 2 0

Calf Skins... 28 35 1 4 2 4 do 40 60 1 6 1 7

Dressing Hides... 1 1 1 1/2 Shaved do 1 2 1 7

Horse Hides, English 1 0 1 3 do Spanish, per hide 6 0 17 6

Kips, Petersburg, per lb 1 5 1 10 do East India 0 6 2 0

Metals—COPPER Sheeting, bolts, &c. lb 1 0 0 0

Bottoms 1 0 1 1 Old 0 10 0 Tough cake, p ton £107 10 0

Tin 107 10 0 Iron, per ton £ 8 4 8 Bars, &c., British 6 10 6 15

Nail rods 7 5 8 Hoops 8 15 10 0

Sheets 9 10 10 0 Fig, No. 1, Wales 2 10 4 0

Rails 2 15 6 5 Fig, No 1, Clyde 2 15 12 0

Swedish 12 0 12 0 LEAD, per ton—Eng. pig 22 10 23 0

sheet 23 5 0 red lead 24 0 24 10

white do 28 0 0 0 patent sheet 28 0 0 0

Spanish pig 21 15 22 0 STEEL, Swedish in kegs. 19 0 19 10

in faggots 20 10 0 SPINTELS, for per ton 59 10 20 15

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

bars in barrels 137 0 0 0 refined 137 0 0 0

SEEDS Caraway, new...per cwt 32 0 35 0

Canary...per qr 49 0 54 0 Clover, red...per cwt 40 0 50 0

white 70 0 90 0 Coriander 12 0 14 0

Linseed, foreign per qr 60 0 60 0 English 58 0 65 0

Mustard, br...p bush 15 0 17 0 white 14 0 17 0

Rape, per last of 10 qrs £50 0 34 0 SILK DUTY FREE

Surdah...per lb 24 0 27 6 Cossimbuzar 14 0 23 0

Gonates 13 0 24 0 Comercolly 14 0 26 6

Bealsh, &c. 0 0 0 0 China, Taities 21 0 26 0

Taysam 6 0 18 0 Canton 16 0 21 0

Thrown 18 6 23 0 Raws—White Novi 44 0 46 6

Fossombrone 38 0 41 0 Bologna 35 0 37 0

Royals 35 0 39 0 Trento 38 0 40 0

Milan 37 0 41 0 ORESTES Piedmont, 22-24 43 0 45 0

Do 24-28 41 0 43 0 Do 24-28 41 0 43 0

Do 24-28 41 0 43 0 Do 24-28 41 0 43 0

Do 24-28 41 0 43 0 Do 24-28 41 0 43 0

Do 24-28 41 0 43 0 Do 24-28 41 0 43 0

Do 24-28 41 0 43 0 Do 24-28 41 0 43 0

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Do 24-28 41 0 43 0 Do 24-28 41 0 43 0

Do 24-28 41 0 43 0 Do 24-28 41 0 43 0

Do 24-28 41 0 43 0 Do 24-28 41 0 43 0

SUGAR—Raf. continued s d s d Tilters, 22 to 28 lb 37 0 38 0

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

Bastards 16 0 26 6 Treacle 15 0 18 6

Dutch, refined, f. o. b. in Holland 39 6 0 0 6 lb leaves 38 6 0 0

10 lb do 36 0 0 0 Superfine crushed 36 0 0 0

No. 1, crushed 34 0 0 0 No. 2, 3 34 0 0 0

Belgian refined, f. o. b. at Antwerp 36 0 33 0 8 to 10 lb leaves 27 6 38 0

Crushed, 1 36 0 33 6 TALLOW—Duty free

N. Amer. melted, p cwt 0 0 0 0 St Petersburg, 1st Y C 57 0 0 0

N. S. Wales 0 0 0 0 Tar—Stockholm, p brl 23 0 0 0

Archange 22 0 0 0 Tea duty 1s 5d per lb

Congou, low...bd 1 2 1 1/2 common good 1 4 1 1/2

ra. str. & 2 str. bk. H. 1 6 1 1/2 fine and Pekoe kinds 1 10 1 1/2

Souchong 1 8 2 4 Pekoe, flowery 2 0 5 6

Orange 1 2 2 6 Scented 1 4 2 0

Scented Caper 1 2 3 0 Oolong 1 3 3 6

Hyson 1 6 1 1/2 mid to fine 1 8 4 6

Young Hyson 0 10 1 1/2 Canton & Twankay kids 0 8 1 0

Gunpowder 1 8 3 6 Canton & Twankay kids 0 10 1 1/2

Imperial 1 4 2 6 Timber

Timber & Hewn Wood, Duty 1s per load

Danitic and Memel str... 50 0 77 6 Riga fir 2 str. bk. H. 65 0 70 0

Swedish fir 60 0 83 0 Canada red pine 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

Baltic oak 55 0 125 0 African oak duty free 140 0 210 0

Indian tanks duty free 210 0 270 0 Waincoat logs 18 ft each 70 0 115 0

Vertical text on the right edge of the page, including 'W. & A.', 'LAC', 'LOGG', 'MILIT', 'SOCI', 'LAC', 'LOGG', 'MILIT', 'SOCI', 'LAC', 'LOGG', 'MILIT', 'SOCI'.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending March 31, 1860, showing the Stock on March 31, 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.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
British Plantation.	1869	1860	1859	1860	1859	1860	1859	1860
West India..	13069	14314	85	9	18918	22797	4879	5578
Mauritius ..	9745	8687	476	272	6347	4115	5959	6990
Bengal & Pg.	8323	2045	345	39	5434	3151	8255	5463
Madras	3389	3164	394	679	3853	4172	3031	3265
Total B.P. Foreign.	33715	28210	1290	999	34557	34235	22454	21295
Siam, &c.	2874	7384	101	21	942	4271	6184	11968
Cuba & Hav.	4374	5597	1335	668	11911	8681	10594	7401
Brazil	1830	2004	531	293	1405	2415	3481	6135
F. West, &c.	166	2166	2	11	1126	2211	342	2641
Total Foreign.	9234	17151	1969	981	15384	17578	20601	28145
Grand Total.	42949	45361	3259	1980	49941	51813	43055	49440

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties. From British Possessions in America 27 4 per cwt. Mauritius 29 9 1/2 East Indies 27 11 1/2 The average price of the above is 27 11 1/2

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	277	156	221	161	912	746	900	424
Foreign ...	215	34	527	95	608	611	3900	1378
Total	492	190	728	256	1520	1257	4700	1797

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	684875	735036	524700	342225	434070	486360	1788615	1659715
East India..	127530	119655	89550	128205	3555	300	237915	230940
Foreign	37758	181170	63945	159615	1080	6345	73550	290203
Valued	512685	823415	379575	239110	24975	30870	201690	290925
	1842845	1359270	1053270	889155	463690	534475	2301750	2671785

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
Plantation	9884	5448	376	354	5670	6661	10616	3211
Foreign	3435	11418	6908	1767	401	3091	10281	11422
Total	9321	16861	7184	2121	6071	9752	20897	14432

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India..	233	1682	183	420	2121	1558	3267	3925
Ceylon	51460	67497	22378	29380	46850	61974	75473	68885
Total R.P.	51693	69179	22561	29790	48971	63532	78740	72910
East India..	6552	7428	2122	3567	7519	9940	10734	12271
Mocha	730	4245	1385	755	7728	3560	12903	8777
Brazil	6921	8582	7273	4024	2267	2250	2420	4959
Other Foreign.	3	417	194	1494	3767	5287	5565	12027
Total Foreign.	14206	20652	10989	9840	21281	21137	34632	38025
Grand Total.	65899	89831	33548	39630	70252	84669	113372	110935

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
RICE	6231	6690	5438	6367	5209	15006	51693	58119

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
White	166	169	7	9	95	89	186	308
Black	1395	1256	564	357	562	490	2573	2291
NUTMEGS.	1085	952	617	89	629	658	2122	2629
Do., Wild	3	...	7	...	10	4	582	545
CAS. LARD.	1811	657	2578	923	536	1121	8280	10089
CINNAMON.	3077	2894	2178	1709	288	395	4295	4621
PIMENTO..	8330	4828	5617	462	1295	1601	23793	23797

Raw Materials, Dyestuffs, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
COCHINEAL	6356	6469	...	...	4254	3965	7802	8569
LAC DYE..	1263	742	...	...	1589	1434	11929	10558
LOGWOOD	1875	432	...	...	2298	1905	3249	1938
FUSTIC	509	868	...	...	556	743	645	997
INDIGO.	3062	3421	...	...	6121	5170	15099	11863
Spanish ...	3470	2494	...	...	1850	2098	3909	2306
SALTPETRE.	...	...	...	...	...	...	...	...
Nitrate of Potass.	5309	3589	...	...	4761	3606	3497	3832
Nitrate of Soda	809	3187	...	...	1221	1050	1206	3658

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
American ..	...	357	...	...	...	349	53	18
Brazil .....	...	...	...	...	...	48	5	6
East India ..	5853	19482	...	...	10695	9916	14963	23024
Liverpool, all kinds	591170	1184550	46050	110360	547190	671220	346830	846590
Total	698223	1266289	46050	110360	557885	681524	361841	874082

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

Date due.	Amount per share.				Number of Shares.	Total.
	Already paid.	Call.	£	s d		
Danube and Black Sea	14	...	10	0 0	2,000	20,000
East Indian F Extensions ...	27	19	0 0	5 0 0	50,000	240,000
Ditto Jubbinpore	27	10	0 0	5 0 0	100,000	500,000
Hereford, Key, and Brecon ..	7	2	0 0	2 0 0	14,000	28,000
London, Chatham, and Dover	...	...	...	...	...	...
West Extension B.	15	5	0 0	2 10 0	15,000	37,500
Newport, Abergavenny, and Hereford Six per Cent. Preference, second issue	10	7	10 0	2 10 0	16,575	42,188
Total in April .....	...	...	...	...	...	877,688
Total called in four months of 1860 .....	...	...	...	...	...	2,339,402

EPITOME OF RAILWAY NEWS.

GREAT WESTERN OF CANADA.—The half-yearly meeting of this company was held on Wednesday. The chairman, in moving the adoption of the report, stated that when it was before the directors in proof they received a letter from Mr Brydges, the managing director, stating that he had seen Mr Galt, the Minister of Finance, and that it had been arranged that the interest on the Government loan should not be called for during three years, and as the board understood it that no interest would be charged, or that the Minister would forego the interest for that period, they had stated in their report that a 2 per cent. dividend would be declared; but now they had to make an unpleasant correction of that paragraph, because they had since been informed, on the arrival from Canada of Mr Reynolds, their financial director, that such was not the case, but that the Minister was willing to allow the interest on the Government loan to stand over for three years as a loan to the company, with a view to help them over the depression. They had since received an official intimation from the Government of Canada that the interest would not be called up for three years, and that it would stand over as a loan at 6 per cent. He (the chairman) thought it would not do to pay a dividend with borrowed money. They had paid off all their floating debt, and therefore they did not want to borrow money at 6 per cent.; so that, instead of paying a dividend as stated in the report, the directors had resolved not to do so.

LONDONDERRY AND ENNISKILLEN.—The directors of this company have agreed, subject to the approval of the shareholders, to lease the undertaking to the Dundalk and Enniskillen Railway Company. The lease is to commence on the 1st of January, 1860, for a period equal to perpetuity, at a rental of 26,000l per annum, for three years; then to be increased by 20 per cent., on the gross receipts from the two railways, exceeding 95,000l per annum, till the yearly rent amounts to 33,000l per annum, when it is to remain at that sum. The rent is to be paid weekly, without any deduction. The Dundalk Company are to take the several lands, and to carry out all agreements and contracts entered into by the Londonderry and Enniskillen Railway Company, excepting the completion of their land purchases.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending March 24 amounted to 463,310l, and for the corresponding week of 1859 to 432,430l, showing an increase of 30,880l. The gross receipts of the eight railways having their termini in the metropolis amounted to 194,272l, and for the corresponding week of last year to 185,985l, showing an increase of 8,287l.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, April 2.—The firmness of Consols acted favourably upon the railway market, several of the heavier stocks closing at an advance. There were few transactions in the foreign market, and some of the smaller undertakings exhibited an adverse tendency. San Paulo left off 1 to 1/2 discount, and Lombardo-Venetian 1 1/2 pm. The proposed dividend of the latter for the year 1859 is 2 1/2 francs per share, with a reserve of 220,000l. In American railway securities an improvement occurred in the bonds and shares of the Illinois Central, Michigan Southern bonds, and New York Central shares. Mines were heavy, except St John del Rey, in which a further rise took place.

TUESDAY, April 3.—The railway market was very firm, and showed an advance of 1/4 to 1 1/2 per cent. Midland and Great Northern A stocks presented the principal improvement. The colonial market was less buoyant than the home, but several Indian guaranteed descriptions were slightly higher. Grand Trunk of Canada stock advanced 1 per cent., to 35 to 1/2; and Great Western shares an eighth, to 13 1/2 to 1/4. French railways improved. Lombardo-Venetian were likewise firm in the morning, but subsequently went to 1 1/2 pm., or the same as yesterday. American railway securities were steady. Mines were dull, and in one or two cases the closing quotations showed a decline.

WEDNESDAY, April 4.—The railway market was steady, and at one period experienced a further improvement. A reaction, however, afterwards took place, and the closing prices were about the same as yesterday, a few stocks exceptionally showing a slight advance or decline. The principal feature in the colonial market was a fall in the shares of the Great Western of Canada, on the non-declaration of a dividend at the meeting this morning. Indian guaranteed were firm, East Indian especially, closing 10 1/2 to 10 1/4. In foreign descriptions, Pernambuco, Lombardo-Venetian, and Great Luxembourg improved. Pernambuco were finally quoted 1 1/2 to 1 dis., and San Paulo 1 to 1/2 dis. The only change of importance in mines was a relapse in St John del Rey.

THURSDAY, April 5.—A further rise took place in most British descriptions, Great Northern, both the ordinary and A stocks, Midland, Lancashire and Yorkshire, and North-Eastern showed the chief improvement. A partial reaction, however, occurred before the close, but the market remained firm. In colonial descriptions there was another rally in Great Western of Canada. Grand Trunk also improved to 35 1/4 to 36, and Indian guaranteed stocks were firm. French shares, except Eastern of France, advanced, but in other foreign railways no alteration of importance took place. Mines were little dealt in, and occasionally showed a reduction.

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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.

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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 HARVEY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1856."

6 Edwards street, Portman square, London.

CROSSE and BLACKWELL

Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TABLE FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity.

SPRING and SUMMER ATTIRE.

E. MOSES and SON beg to state, that their preparations for Spring and Summer exceed any of their former efforts as well in extent as in variety.

No less care has been bestowed on the Hosiery, Hat and Cap, and Boot and Shoe Departments, which have been furnished with an entirely new stock of fashionable and seasonable goods at such prices as enable the proprietors to offer their patrons very great advantages.

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

THE "INDISPENSABLE" SUIT, made in various colours and patterns, and particularly adapted for walking, riding, travelling, and business.

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.

POSITIVELY THE LAST SEASON. DR KAHN, IN RETIRING FROM the position he has so successfully occupied for many years, takes this opportunity of thanking most cordially the public who have so liberally supported and rewarded his exertions, and begs to inform his numerous patrons that this is the last season of his popular lectures.

DR KAHN'S TREATISE on the above subject, sent post free for twelve stamps, direct from the author, 17 Harley street, Cavendish square.

TEETH.—MR ESKELL,

Surgeon Dentist, 314 Regent street (facing the Polytechnic), supplies his PATENTED INCORPORATED RODDIE TEETH, which can be matched so closely in shape and colour to those left in the mouth, and are formed so exactly to nature, that the closest observer cannot detect the difference, and in all cases they restore perfect articulation and mastication.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By their process, which is patented, Pure White Zinc Paint is cheaper than White Lead. It is the most durable and beautiful paint known, and does not stain or discolour with the London atmosphere.

CHEAPEST.—Two hundred-weight of this Paint, with six gallons of Oil, covers as much surface as three hundred-weight of White Lead and twelve gallons of Oil. It is cheaper in the first instance, as well as desirable on every consideration.

ADULTERATIONS.—Prejudice is caused by some Paint Grinders selling Zinc Paint adulterated with Sulphate of Barytes, some even to the extent of thirty per cent. Whether this is sold under the name of "Improved Zinc Paint," or is candidly sold as Number Two or Three qualities, no Painter can produce good work with it. He naturally condemns Zinc Paint altogether.

That Painters have never seen the best Zinc Paint is evident, or they would not use any other paint for their best work. To prevent the prejudice which the inferior article must produce, each Cask of Pure White Zinc is stamped

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

PEMARTIN'S SHERRIES,

AT THE REDUCED DUTY.

RAIL PAID TO ANY STATION IN ENGLAND.

THOMAS NUNN AND SONS

Strongly recommend the WINES of the above eminent shippers:—

Table listing various wine types (Superior, Amontillado, Old East Indian, etc.) and their prices per dozen.

Supplied by THOS. NUNN and SONS, Wine, Spirit, and Liqueur Merchants (upwards of 49 years purveyors to the Hon. Society of Lincoln's inn), 21 Lamb's Conduit street, W. C.

PRICED LISTS ON APPLICATION.

FURNISH YOUR HOUSE

WITH THE BEST ARTICLES

AT

DEANE'S.

Deane's Celebrated Table Cutlery:—

Table listing cutlery items like Table Knives, Dessert Knives, Carvers, etc.

Deane's Electro-plated Spoons and Forks:—

Table listing electro-plated items like Spoons, Forks, etc.

Deane's Electro-plate Tea and Coffee Sets, Liqueur Stands, Cruets, Cake-baskets, &c.

Deane's Dish Covers and Britannia Metal Goods:—

Prices of Tin Dish Covers, in sets of six and seven, 18s, 30s, 40s, 60s, 75s.

Deane's Papier Maché Tea Trays in sets, from 21s, new and elegant patterns constantly introduced.

Deane's Bronzed, Copper, and Brass Goods.

Deane's Moderator Lamps, from 7s to 25 6s.

Deane's Drawing Room Stoves, Ranges, &c.

Deane's Fenders and Fire Irons.

Deane's Iron Bedsteads with Bedding. Priced Family-phil, with Drawings, post-free.

Deane's Domestic Baths:—See Illustrated Priced Family-phil.

Deane's Tin, Japan, and Iron Goods.

Deane's Cornices and Cornice Poles.

Deane's Horticultural Tools.

Deane's Chandeliers and Gas Fittings.

ESTABLISHED A.D. 1760.

DEANE AND CO'S FURNISHING WAREHOUSES, LONDON BRIDGE.

MR LEWIS AND SON,

113 Strand.—The Royal Lewinian 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-renowned and self-infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons.

ALLSOPP'S PALE OR BITTER

ALLSOPP'S 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 12 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.
CURK..... At 25 Cook street.
BIRMINGHAM..... At Temple street.
WOLVERHAMPTON..... At Exchange street.
WORCESTER..... At the Cross.
SOUTH WALSLEY..... At 18 King street, Bristol.

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

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

SPRING OVERCOATS.—

The Volunteer Wrapper, 30s; the Victor, 25s; the Inverness, 25s; the Pelletier, 21s; ready-made or made to order. The Forty-seven Shillings Suits made to order from Scotch, Heather, and Cheviot Tweeds and Angolas, all wool and thoroughly shrunken, by B. BENJAMIN, Merchant and Family Tailor, 74 Regent street, W. Patterns, designs, and directions for self-measurement sent free. N.B.—A perfect fit guaranteed.

FLUID BLACK WRITING INK.—

never thickens in the inkstand, permanently jet black, and produces copies by the machine—recommended for rapid writing, and adapted to climates of extreme heat or cold—in stone bottles, pints 12s dozen, quarts 24s; or packed in casks for exportation or the country, one dozen quarts 25s, two dozen 50s, three dozen 23 12s 6d.

NISSEN and PARKER, Engravers, Printers, Account Book Makers, Manufacturing and Exporting Stationers, 48 Mark lane, London.

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.

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 excellence of workmanship. Bright Stoves, with ornate ornaments and two sets of bars, £3 15s to £28 10s; Bronzed Fenders, with standards, 7s to £5 12s; Steel Fenders, £2 15s to £11; ditto, with rich ormolu ornaments, from £2 15s to £18; Chimney-pieces, from £1 8s to £80; Fire-irons, from 2s 6d the set to £4 4s.

CUTLERY, WARRANTED.—

The most varied Assortment of TABLE CUTLERY in the world, all Warranted, is on Sale at WILLIAM S. BURTON'S, as Prices that are remunerative only because of the largeness of the sales. 34-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, 4s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 32s; if with Silver Ferrules, 40s to 50s; White Bone Table Knives, 6s per dozen; Desserts, 5s; Carvers, 2s 3d per pair; Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives 12 Desserts; Table Spoons, 1s 4d per dozen. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

THE PERFECT SUBSTITUTE FOR

SILVER.—The real Nickel Silver, introduced more than 25 years ago by WILLIAM S. BURTON, when 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 listing various items like Table Forks, Table Spoons, Dessert Forks, etc. with prices in £ s d.

Total 9 19 9 13 10 3 14 19 6 16 4 0

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

DISH COVERS AND HOT-WATER

DISHES in every material, in great variety, and of the newest and most recherché patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 11s 1d to 27s the set of six; elegant modern patterns, 35s 6d to 42s 6d the set; Britannia Metal, with or without silver plated handles, 17 11s to 67 8s the set; Sheffield Plated, 10s to 167 11s 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, 117 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, Gaseliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the sixteen large show-rooms, at 39 Oxford street, W.; 1, 1 1/2, and 3 Newman street; and 4, 5 and 6 Perry's place, London.—Established 1820.

FREDERICK DENT,

Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock of the Houses of Parliament, 61 Strand, and 54 Royal Exchange. No connection with 33 Cockspur street.

A TOILETTE REQUISITE FOR

THE SPRING.—Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of OLDRIE'S BALM OF COLUMBIA. It is 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 we 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, whisks, and moustaches. Established upwards of thirty years. No imitative wash can equal it. Price 8s 6d, 6s, and 11s only.—C. and A. Oldridge, 113 Wellington street north, Strand, W. C.

THE COMMISSIONERS OF INLAND REVENUE

AGREEMENT for a Lease or Tack of any Lands, Tenements, Hereditaments, or Heritable Subjects for any Term not exceeding Seven Years...

AGREEMENT, or any Minute or Memorandum of an Agreement, made in England or Ireland under Hand only, or made in Scotland without any Clause of Registration...

AGREEMENT, or any Minute or Memorandum of an Agreement, made in England or Ireland under Hand only, or made in Scotland without any Clause of Registration...

AGREEMENT, or any Minute or Memorandum of an Agreement, made in England or Ireland under Hand only, or made in Scotland without any Clause of Registration...

BILL OF EXCHANGE, Draft, or Order for the Payment of Money exceeding £4,000, now chargeable with the Stamp Duty of £2 5s.

BILL OF EXCHANGE (Foreign) drawn in a Set of Three or more for the Payment of Money exceeding £4,000, where every Bill of the Set is now chargeable with the Stamp Duty of Fifteen Shillings.

BILL OF EXCHANGE, DRAFT, OR ORDER (Foreign) drawn or endorsed out of the United Kingdom for the Payment of Money on Demand...

EXEMPTIONS. Any Draft or Order drawn by any Banker upon any other Banker, not payable to Bearer or to Order, and used solely for the Purpose of settling or clearing any Account between such Bankers.

COPE.—Certified Copy or Extract of or from any Register of Births, Baptisms, Marriages, Deaths, or Burials.—Duty, 1d.

EXEMPTIONS. Copies of Entries of Baptisms, Marriages, and Burials transmitted to the Registrar of the Diocese, in pursuance of the 52 Geo. 3, c. 14.

EXEMPTIONS. Copies of Registers sent by Superintending Registrars to the General Registrar, in pursuance of the 6 & 7 W. 4, c. 86.

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COST BOOK MINES.—Any Note, Instrument, or Writing, requesting or authorizing the Purser or other Officer of any Mining Company conducted on the Cost Book System to enter or register any Transfer of any Share or Shares or Part of a Share in any Mine...

DECLARATION in lieu or in the Nature of an Affidavit, in any Case where, if the same were an Affidavit, it would be chargeable with any Stamp Duty...

DELIVERY ORDER.—Any Writing or Document commonly called a Delivery Order, or by whatever Name the same shall be designated, entitling or intending to entitle any Person therein named, or his Assigns, or the Holder thereof, to the Delivery of any Goods, Wares, or Merchandise...

DOCK WARRANT.—Any Warrant or Document commonly called a Dock Warrant, or any other Writing or Document, by whatever Name the same shall be designated, which shall evidence the Title of any Person therein named, or his Assigns, or the Holder thereof, to the Property in any Goods, Wares, or Merchandise lying in any Dock or Warehouse...

LETTER or POWER of ATTORNEY for the Sale, Transfer, or Acceptance of any of the Government or Parliamentary Stocks or Funds not exceeding in Value £20; or for the Receipt of any sum of Money, or any Cheque, Note or Draft for any Sum of Money, not exceeding £20; or Dividends or Interest of any such Stocks or Funds...

THOS. SARGENT, Assistant Secretary. Inland Revenue, Somerset House, London, April 5th, 1860.

THOS. SARGENT, Assistant Secretary. Inland Revenue, Somerset House, London, April 5th, 1860.

TO THE CLERGY AND OTHERS.

Notice is hereby given, that by an Act passed on the 3rd instant, 23rd Victoria, Cap. 15, a Stamp Duty of one penny is imposed on every Certified Copy or Extract of or from any Register of Births, Baptisms, Marriages, Deaths, or Burials...

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ROYAL ST JAMES'S THEATRE

On Easter Monday, and during the week, A BORDER MARRIAGE. After which, an entirely new comedietta, by Howard Paul, Esq., entitled A CHANGE OF SYSTEMS. To be followed by an entirely new and gorgeous burlesque, by Leicester Buckingham, entitled LUCREZIA BORGIA AT HOME AND ALLABROAD.

NEW THEATRE ROYAL ADELPHI

On Easter Monday, April 9th, and during the week, the Original Drama of THE DEAD HEART. Mr R. Webster, J. L. Toole, D. Fisher, F. Bedford, Billington, Stuart, C. J. Smith, Powell, Rowland, Miss Woolgar, K. Kelly, and Laidlaw. And the Grand Musical Farce Extravaganza of THE FAIR ONE WITH THE GOLDEN LOCKS.

ASTLEY'S ROYAL AMPHITHEATRE

In announcing the RE-OPENING on EASTER MONDAY, April 9th, of this far-famed Amphitheatre, again under his own management, Mr Batty feels proud in calling to mind the widely-extended and flourishing patronage, including even that of Her Most Gracious Majesty the Queen; and which patronage, during his former period of catering for the public amusement, was at all times so lavishly bestowed.

SAUCES.—CONNOISSEURS

Have Pronounced LEA and PERRINS' "WORLD-FAMOUS SAUCE" one of the best additions to Soup, Fish, Joint, and Game. The large and increasing demand has caused unprincipled traders to manufacture a spurious article; but the "GENUINE" all bear Lea and Perrins' name on Bottle, Label, and Stopper.

MAPPIN'S TABLE CUTLERY

Table with 4 columns: Item, Ordinary Quality, Medium Quality, Best Quality. Rows include Two dozen full-size Table Knives, One pair regular Meat Carvers, etc.

Messrs Mappin's table knives still maintain their unrivalled superiority; all their blades being their own Sheffield manufacture, and of the very first quality, with secure ivory handles, which do not absorb loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the ivory handles.

MAPPIN'S CUTLERY AND ELECTRO-SILVER PLATE

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. CAUTION.—69th Geo. III, c. 7, sec. 8, entitled, "An Act to regulate the Cutlery Trade in England, provides, that any offender against this Act 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, 1822.

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

S. W. SILVER AND CO., S. 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.

TRADE MARK. BROWN AND POLSON'S PATENT CORN FLOUR.

The LANCET states, "This is superior to anything of the kind known." It is respectfully announced that to any application by letter, Brown and Polson forward the address (for any village or town in the Three Kingdoms) of Grocers, Chemists, &c., who supply their Corn Flour at the usual price. Where any similar article is substituted or forced into sale upon pretence of being "the same thing," or "as good as Brown and Polson's," if the name, address, and designation are kindly communicated, such confidence will be greatly appreciated.—BROWN and POLSON, Manufacturers to Her Majesty the Queen, Paisley, and 23 Ironmonger Lane, London.