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This phenomenon is the exact opposite of that which only a few weeks since it was our duty to explain and justify. Then we had to observe that abstractions of bullion from this market, which, though considerable in themselves, might not seem so to uninstructed persons in comparison with the store that remained, were, nevertheless, of the greatest national importance, and justified the Bank of England in the rapid elevation of the rate of interest. Now, we have to observe the reverse change. The *standstill* of operations, which is, as we have explained, a force peculiarly efficient, has operated on a delicate market, and has produced an effect singularly rapid.

So far is it, therefore, from its being true—as some not very considerate persons imagine—that the recent rapid fall in the rate of interest proves that the Bank was wrong in previously raising it, that we may even say that the present quick fall is the result of the preceding quick rise. If “things had been allowed to take their own course”—if the American drain had been suffered to proceed with no attempt to impede it—if an Indian drain, as at one time seemed likely, had been permitted to begin—if men of business had received no warning—if the Bank reserve had been, as it easily might have been, and as under other circumstances it frequently has been, reduced inconsiderately to a low point,—then we might justly have imputed error to the Bank, and expressed our censure in terms not overmeasured. But now the recent rise in the rate has, to use again our former expression, operated at the same moment on both sides of the account. It has diminished the amount of trade in the market, and it has attracted supplies of bullion from all quarters to this country; it has lessened our demands and increased our means, and this must be its justification.

THE FORTHCOMING BUDGET.

In spite of many adverse prognostications, we venture somewhat confidently to say that there are the *materials* for a not unpleasant Budget. Some writers have endeavoured to frighten the public by computing the deficit for the year which has just ended. They say that in this year the difference upon the wrong side, between our income and our expenditure,—and some part of the public has not unnaturally been alarmed at the idea,—will be considerable. But we must not overlook two facts:—first, Mr Gladstone calculated in his later estimates, after the outbreak of the Chinese war became certain, and after the deficiency of the harvest became apparent, upon such a deficit. He did not pretend to make the revenue equal to the expenditure. He proposed to reduce the balances in the Exchequer to a very important extent, and took first his power to issue 1,000,000*l.* of Exchequer bonds, which power has not been exercised to the full extent. In dealing with a deficit for last year we are concerned therefore not with an unforeseen state of things, but with a state of things upon which the Chancellor of the Exchequer—the responsible calculator of last year—expressly reckoned. Secondly, we are to observe that the most material consideration is, what is the expenditure of the next year, and what will be its income. The Chinese hostilities have stopped. The bills probably are not all paid, but the operations are now at an end, and the *cause* of bills has ceased. With the finance of the coming year the expenditure of last year

The Political Economist.

THE DELICACY OF THE MONEY MARKET.

THE recent phenomena of Lombard street justify an observation which we have very frequently made, that the money market is a delicate one. An apparently small abstraction of capital immediately produces a great rise in the rate of interest; an apparently small surplus produces a rapid fall; and observers, who do not as a matter of business watch the real transactions of the day, are puzzled to account for either. But among those familiar with the accurate facts, there is no matter for wonder in either case.

Every sixpence in Lombard street, as a general rule, is used somehow. If there be a “little over,” every one is eager to use that “little over.” From natural motives this is more emphatically true of those who pay interest on their deposits, but it is not confined to them. On the contrary, no banker, no holder of money, likes to see it unemployed. He instinctively looks out for some mode of using it safely. If, then, safe modes happen not to be very plentiful, money will go down; it will legitimately depreciate in value, because the effectual demand, the actual amount of suitable investments, is less than the actual supply of money in the market of the moment.

Rapid changes in a market are only the natural consequences of its delicacy. We call it a delicate market, because it is liable to such changes. In the present instance, the value of money has fallen rapidly, not so much from any unprecedented supply of the precious metals, as from the want of employment of capital in trade. From several circumstances the disposition of men of business has of late been to contract their operations very largely; and this disposition tends, when it exists, to operate, if we may use the expression, on both sides of the money market account. It augments the *credit* and it lessens the *debit*. In other words, if men of business contract their operations, there is more money in the market; they have some money of their own, and that money tends to be unemployed; on the other hand, their diminution of activity diminishes the amount of bills in the market, and lessens, consequently, the demand for money. If this contraction of operations should continue for any time, it has become certain, by abundant experience, that a diminution in the value of money is the inevitable result.

has nothing to do. We may by last year's spending have reduced our balances in the Exchequer further than then we anticipated, or we may not; but, either way, our future income and our future expenditure will be precisely the same. We need not, therefore, dwell upon misfortunes which arise from temporary exigencies, and are in consequence no valid reasons for future anxiety.

Mr Gladstone can point with pride to the state of the Customs revenue, notwithstanding all his alterations—he can show fair, if not stupendous, results from the French treaty—he will have an easy triumph over those rash writers who accused him of having ruined our indirect revenue, of having made a balance of national means and national expenditure henceforth impossible. On the other hand, his opponents will be able to ask how he would have stood if the Chinese war had been still in progress, and whether the funds derived from the Excise duty on paper have not been exceedingly useful to him; and, lastly, whether the “concentration of excellencies” into the Budget of 1860 did not expose the finances of the country to an unnecessary risk—to a risk which would have been obviated by a more cautious and dilatory policy. But even in answer to these opponents, the great orator—the great master of argumentative finance—will doubtless show us how much there is to be said.

How the materials of a good Budget will be used it is not for us to say; but we are sure that, without an oppressive addition to the burdens of the country, without any operation which the money market would ever hear of, it will be easy for a far less accomplished financier than Mr Gladstone to make both ends meet for the year which is coming.

IMMEDIATE DANGERS OF ITALY.

In addition to all the arduous difficulties and thick obstacles which gather round the path of the statesmen who are charged with the organisation of the new-born Italian Kingdom (and which we have already attempted to explain);—a very great and very imminent danger, there is too much reason to fear, menaces the very commencement of their work. We have little doubt that they will succeed in it, if they are allowed to devote themselves to it in security and peace. They will conquer internal difficulties if they remain unmolested by external attacks. But this—the very first condition of success—is beginning to seem questionable. Our last accounts, especially the more private ones, are exceedingly alarming. Austrian impatience, and Italian impatience, are conspiring together against the safety of the new State. The best allies of the Viennese Emperor are to be found among the more extreme patriots of the liberated Peninsula. In Venetia, entrenched behind the Quadrilateral, lie 200,000 of the picked troops of Austria, all burning to be led against the enemy whom they despise as well as hate, whom they believe they can crush with ease, whom they know they could have defeated at once in 1859 but for French intervention, and whom even French intervention only just succeeded in rendering triumphant. They are in admirable discipline; they are fully equipped with all the materials of war; they are costing the State almost as much as if they were actually fighting; their General, Count Benedek is beseeching the authorities at Vienna to give him the signal for action; and has promised Francis Joseph that he will be at Milan and Turin within a month, if only he may once be allowed to cross the Mineo. We have little doubt that his boast would be fulfilled. Italy, as yet, has no army which *unassisted* could offer any serious opposition; and a considerable portion of that army is still, and must for some time continue to be, occupied in maintaining tranquillity and suppressing outbreaks in the Southern Provinces. Benedek argues, and with much plausibility, that all he promises might be effected long before France, even if resolved to do so, could come to the aid of Sardinia, and long before an Hungarian insurrection, even if that be imminent, could be so effectually organised as to hamper his proceedings or paralyse his force. It is true, he admits, that a considerable portion of his army consists of Hungarians, who in their hearts are disaffected, and whose national Diet would never sanction their being employed to suppress Italian independence; but he is confident that, if once led against the enemy, the military instinct will prevail, and

that they will fight and fight bravely, though little inclined to the cause in which they are engaged.

If Austria were to declare war and march at once, it is argued that a series of victories, such as are counted upon as certain, would restore the prestige of the Austrian Empire, now almost in a state of dissolution; would encourage all the partisans of Austria who still exist in Italy, to raise their heads; would foment insurrections everywhere, and would throw into Chaos, if not utterly overset, the new Kingdom that is still only half organised and not half fused. England, Austria feels certain, will not interfere by force, though she will remonstrate and protest; and the interference of France, even if certain, will come too late to prevent, though possibly not to undo, the catastrophe. But, further, the Austrian Government speculate, “May not both the remonstrances of England and the intervention of France be, by skilful contrivance, blunted and discouraged, if not quite averted?” The former Power is known to be unfavourable to Austrian dismemberment; she has protested vehemently against any attempt on the part of Italy to attack Venetia, and has even intimated to Victor Emanuel that if he permits such an attack he will deserve his fate; and her Foreign Minister has astounded statesmen by avowing a lingering preference for a dual instead of a United Italy. Even France, while it is pretty certain that she will never permit Austrian influence to be re-extended over the Peninsula, is by no means bound to interfere to save Victor Emanuel from the consequences of a rash attack upon his powerful foe, which indeed Louis Napoleon has all but forbidden. Austria, therefore, may not unreasonably imagine, and does imagine, that if she can place herself in the position of the assailed in place of assuming that of the assailant—if she can procure the war she desires to be inaugurated by an apparently unprovoked invasion of Venetia on the part of the Italians—she may to a great extent avoid the condemnation and avert the hostility of both this country and France. In pursuance of this crafty policy, and in strict conformity with her traditional practice, she is now moving heaven and earth not only to goad the Venetians into a premature rising (which would naturally lead to the assistance of Lombard and Romagnese sympathisers), but to *organise an attack upon herself* by emissaries disguised as Garibaldians, who may deceive many honest and enthusiastic peasants and even soldiers into following the treacherous lure. Some of these emissaries of invasion, we are glad to say, have been discovered and arrested, and will shortly be brought to trial; but where such subtle arts are at work on the one side, and so much wild and fiery enthusiasm is ready to burst into furious action on the other, it is almost too much to hope that all rash enterprise can be prevented.

If France does not again interpose, then Italy will be rapidly overrun, and the whole work of 1859 and 1860 will, *for a time at least*, be undone;—for let no man deceive himself: till Hungary is up in arms, the Italians, however brave and desperate, *cannot* make head for a month against such an army as Austria now possesses in Venetia;—and Hungary and Austria are still endeavouring to come to terms, while the recent debates in the French Chambers have proved even more clearly than before how unpopular the Italian cause is with Frenchmen generally. But suppose that France *does* come to the rescue, as before,—what then? Why, this: that she will once more become the arbiter of the destinies of Italy, and may attempt to write her own clumsy and selfish will upon them, as she did in 1859. If Italy is again saved by the interposition of the Emperor, what security is there that he may not recur to his wretched Villafranca scheme of a Federation? for it is pretty well understood that though he has accepted the fact of a unified Italy, he has not done so cordially or promptly. *It was not his idea*; it may not suit his ulterior designs; and we are well assured that it does not suit the fancy of the French nation generally. Be this, however, as it may: the event we are contemplating would pretty nearly enable him to dictate his own terms to Italy, whatever those terms might be; and they *might* be, either an unworkable Federation, or a Southern and a Northern Kingdom, or a Muratist Dynasty at Naples, or the cession of Genoa, or of the Island of Sardinia. The latter condition might perhaps be listened to in so desperate a conjuncture; but any of the others would of course be fatal to all the hopes of the Italian people, and to all the grand achievements of 1860.

The peril is tremendous, and the information we have received satisfies us that it is imminent. We earnestly hope that it may be at once notified to Austria, by our Government and that of the Emperor in unison, that her intrigues are watched and understood, and that a military movement beyond the Mincio, even though apparently provoked, will under no circumstances be suffered to be successful. We wish, too, though we can scarcely hope that the Hungarian Diet may take the bold step of intimating to the Hungarian regiments now in Venetia, that they must in no case serve against the Italian flag. We call attention to a letter in Thursday's *Times*, signed "One who has served under him," the statements of which we can fully corroborate.

THE TRUE ISSUE BETWEEN NORTH AND SOUTH.

We are waiting with deep anxiety the next news from America, which will probably decide the question as to peaceable severance or hopeless civil war. It is idle to speculate now, and the best-informed people both here and there seem in complete uncertainty as to the result. For ourselves—menacing as was the aspect of affairs at the date of the last accounts—we adhere to the opinion we formed at the outset, *viz.*, that there will be no re-union and no fighting; and we hold this view because we believe that no really practical ground for compromise exists, and that the Americans are too sensible to shed each others' blood without a clear reason and an adequate object. The only ostensible and sufficient justification for an attempt at coercion would lie in the knowledge that re-union was desired by a large and respectable minority in the South, who were intimidated, silenced, and overborne by mere numbers. But of any such fact there seems no indication.

Meanwhile, do not let us deceive ourselves by permitting the controversy between the old Federation and the Seceding States to be placed, even in our own minds, upon false issues. As the matter at present stands, both parties seem wedded to a grievous economic error and to a sad social injustice and moral wrong. The North is bent upon a Protective Commercial policy, which will injure themselves and wrong the Western States; and the South is bent upon perpetuating and extending Slavery, which will be fatal to their future prosperity, and is a shameful iniquity against the African race. We do not mean for one moment to put the two follies and the two wrongs on a level as regards either their social gravity or their moral heinousness,—especially as the one must soon be abandoned, while the other may be persisted in for generations. But, in the lines they have respectively taken, each of the two Confederations, while conciliating one of our predilections, have done grievous violence to another. The Northern States are Free-soilers and Protectionists: the Southern States are Slaveholders and Free-traders. We can, therefore, contemplate their relative position with some degree of calm impartiality. Do not, then, let us mistake their several aims and principles, and give our sympathies under mistaken pleas. If, indeed, the Northern Federation were prepared heartily, resolutely, and unanimously—as no doubt a few of their citizens are—to take their stand on the solemn principle of prohibiting and preventing the extension of Slavery to any States and Territories where it does not now exist, then such a ground might be well worth an obstinate struggle and even a long civil war, if there were any reasonable prospect of ultimate success; because if Slavery were strictly and for ever confined within its present limits there is every hope that it must ultimately die out. An object like this, if attainable, would be worth fighting for, and might perhaps justify even civil war:—but what ground is there for assuming that any such distinct and noble aim is in the heart of Mr Lincoln's Government when they speak of coercion? Mr Lincoln, indeed, contends for the right of Congress to make laws for all unannexed, unsettled, and unadmitted territories:—he has never, so far as we are aware, taken up the high ground of saying that Slavery shall not be introduced into any new districts. This is the ground of the Abolitionists; but it is not the ground of the Republican party as a whole; still less is it the ground of the mass of the people in the Northern and Western States. On the contrary, nearly every compromise yet pro-

posed—and all the proposed compromises have come from the North or from the Border States—has stipulated that Slavery shall only be prohibited North of a certain line (North of which Slavery cannot profitably exist, and consequently need not be prohibited);—but that South of this line, its introduction shall be left to the decision of the inhabitants themselves. Some of the suggested compromises, indeed, have contained a proviso that no new territory shall be acquired without the consent of the majority of all the States, both Slave and Free. But we can scarcely regard this as likely to be at all effective in really limiting the area of Slavery, when we consider, first, the enormous space already acquired and peculiarly adapted for Negro cultivation; and, secondly, that even the North and North-Western States have never yet, as a whole, shown the slightest reluctance to the extension of the dominion of the Republic in any direction or by any means. Do not, therefore, let us give our sympathies to those Northerners who would appear to be preparing to maintain the old Union by force, on the erroneous impression that they are about to fight on the grand, intelligible, and worthy ground of confining Slavery for ever within its present area. If it were so, and there were a fair prospect of success, we could almost wish them God speed, though a terrible civil war was the only means to their cherished end. But, alas! it is not so. Abhorrence of Negro-slavery, as we feel it here, and determination at all hazards to clear their nation's fame and future from so foul a blot, are sentiments confined to but a small minority of the citizens of the Northern Federation. What all these are anxious for—and what some are meditating war in order to ensure—is that the vast and rich territories which are still unsettled or which may in future be acquired (and which chiefly lie to the South of lat. 36.30), shall not fall into the hands of slave-holders and planters, and thus give them a preponderance in the Senate and control over the policy of the Union. And this object we believe can scarcely be secured by war, and would not be worth a war even if it could.

The real issue between the North and South, then, is not the abolition or the extension of Slavery, but the decision whether a Free-labour or a Slave-holding Republic shall henceforth hold the reins and direct the policy of the Great American Federation, or the chief part of it—a vast question, no doubt, and a momentous one, but not rising to the moral magnitude of the other. And if it shall really appear that the future of the Negro race is not at issue in this controversy, then there is much in the position and conduct of the Seceding States to add strength to our hope and desire that no attempts at forcible re-union shall be hazarded, but that they shall be allowed to separate and to reorganise themselves without interference. They have evidently some sagacious heads as well as some resolute wills among them; and they seem scarcely more intemperate and much more wise than their Northern brethren. In the framing of their new Constitution they have laid their finger on nearly every blot of the old one, and seem resolved to profit by experience. They give their President a longer term of office and forbid his re-election. They provide, in a great measure, for the irremovability and independence of the Judges, which had become so fatally impaired. They restore dignity and security to the Civil Service, by declaring virtually that all except the highest *employés* shall be considered to hold office for life, or during good behaviour. And they empower the Ministers (who have hitherto been excluded from Congress) to sit and speak there—but without votes. By these enactments they go far to rectify what were felt by all observers to have become most dangerous and spreading evils under the old system. They have adopted a moderate tariff, which will at least discourage smuggling, and bring some considerable and reliable revenue into their coffers; and, as they have not yet—any more than the Northerners—the nerve or the virtue to establish an onerous scheme of direct taxation, and yet *must have funds*, we are by no means sure that the plan of an export duty upon cotton is not open to as few objections as any other. Certainly, it is not deserving of the unmeasured condemnation which has been passed upon it. If the States were the only cotton-producing country in the world, then such a tax would obviously be the right one to impose: it would be analogous to the case of saltpetre in India, which the sagacity of Mr Wilson at once fixed upon as fit to bear an

export duty. America is not the only cotton-producing country, but it is the principal one; and so long as the duty is moderate and the demand brisk, it is not probable that it will perceptibly check exports, though it may prospectively encourage rivals. Of course, as the American cotton thus burdened will have to meet Indian and Egyptian cotton in the markets of the world, the duty will to a great extent come out of the pockets of the American producer;—but then, if ten millions of dollars are wanted and *must be got*, how could they be extracted out of those buttoned pockets at once less noxiously and less vexatiously? It is as if the planter surrendered (say) every tenth bale to the State, to be sold and exported for the public benefit. We by no means say that it is a good financial measure, but if a property tax will not be endured, we do not know that any better could be substituted.

THE IMPORTANCE OF INTRODUCING A PAPER CURRENCY INTO BRITISH INDIA.

THE currency is not a popular subject, and India is not a popular subject. The Indian currency, therefore, we may not unreasonably expect to be a very unpopular one. We return, however, to the subject because its importance is not as yet duly appreciated, and because we are certain that as soon as the magnitude of the interests involved is distinctly comprehended, the intelligent opinion of qualified persons will enforce a decided change in the policy of the Government.

The truth is, that English experience and English associations may very easily mislead us in the matter. It is not too much to say that the bank-note circulation is in England a secondary subject, and that it is in India a first-rate subject. In England we have a vast accumulated capital, which is growing rapidly year by year, which is the fruit of centuries of security and improvement, which is fairly and reasonably sufficient for our wants. We have a banking system which has attained unprecedented efficiency; we have a subsidiary currency of cheques and book-credits which is the medium of thousands of transactions—of transactions in amount and importance far greater than that effected by the ruder medium of bank notes. In consequence, bank notes are here but secondary instruments. On the one hand, we have a great deal of capital, and do not prize economy as much as we should otherwise prize it; on the other hand, when we do wish to economise our capital, we have at our disposal expedients developed by the recent extensions of banking which are as cheap as bank notes, which are in practice more elastic and more convenient. For these reasons, the active circulation of the Bank of England does not increase, though the wealth of England is growing with extreme rapidity, and the transactions of trade are augmenting year by year.

In India every material circumstance is wholly different. There is in that country no large accumulated capital. The extravagant idea which the older travellers entertained of the wealth of Asiatic countries has passed away. We know India far too well now to be deceived in that respect. We know what her resources are; we know the difficulty of making her revenue equal to her expenditure; we see how completely during a famine she is dependent on our charity; we have found by trial that she is a poor country even when compared with poor European countries. No want of India is so extreme and urgent as want of capital.

The very circumstance which led the first observers to fancy that India was a wealthy country, is, in truth, a main cause of her true poverty. They saw immense quantities of the precious metals; they were struck with the hoards of monarchs and with the accumulations of private persons; and they inferred that those who had so much gold and silver must have a proportionate sum of available wealth. But the deduction was the exact reverse of that which should have been drawn. Accurate consideration shows that these vast sums in specie were so much capital lying unproductive; that the country was poor, precisely because they formed so large a part of its accumulated wealth.

No economical improvement in an ancient Asiatic country is at all comparable to the introduction of a paper currency. From the beginning of mercantile history, the precious metals have been flowing incessantly to the East, and they are so durable that a large part of that vast aggregate

is unquestionably still to be found there. If it could be brought into profitable use, it would be one of the most remarkable triumphs of science and civilisation. It is scarcely ever possible to confer on so poor a country as India such a sudden accession of wealth.

It is with great regret that we cannot but observe that the present financial administration of Calcutta is practically insensible to these important considerations. We showed a fortnight since that Mr Laing's Bill confined the economy of a paper circulation to the amount which was previously practicable. His own words are these:—"I must explain why that sum has been limited to the existing paper issues. The existing paper issues of the Chartered Banks of Bengal, Bombay, and Madras being confined to five millions sterling, it was proposed, that as those Banks under the charter were obliged to have one million of specie in reserve, the amount might be limited to four millions. At present it was not thought expedient to exceed that amount, but hereafter if from experience they found that it would be necessary to increase it, a Bill might be brought in to give effect to such a measure." This is in itself an admission that it is not desirable to extend the benefit of a paper circulation to India at this moment.

The details of the measure have been framed in the same spirit. Every one in any degree acquainted with Asiatic countries is aware of the extreme minuteness of the ordinary transactions of Oriental trade. The population is very poor and very parsimonious. "Man's life is cheap"; for the necessities of life are to be procured for sums to our notions inconceivably minute. Accordingly the discussions on Indian coinage have been continually directed to the issue of coins sufficiently small for the dealings of the people. But, nevertheless, up to the present hour there exists below the authorised metallic coinage a subordinate currency of cowries, which are alone adequate to the minuteness of transactions to which in the East the currency must be applied. Mr Laing, however, will not permit the issue of any notes under 20 rupees—a sum much too large for the ordinary dealings of life in Asia. He considers this sum to be analogous to the 5*l* note of England; and though there may be much doubt if the analogy is accurate, it would not, even if accurate, at all uphold his inference that no lower notes should be issued. We do not in England make use of bank notes except for what may be called "middle-class dealings." The infinity of ordinary transactions are performed by sovereigns. Of these middle-class dealings, there are scarcely any in India. There are in India, as everywhere, a few wholesale transactions, and there are also an infinite amount of retail dealings, but there is not the intermediate class. If we reform the currency of India, we must deal with the ordinary transactions of daily life—with the class of transactions to which the 1*l* note of Scotland and Ireland is adapted, and for which it was created. Even, therefore, if Mr Laing could prove that the 20 rupee note of India exactly corresponded with the 5*l* note of England, he would have exactly proved that he had selected the inappropriate sum. He would prove that he intended to neglect the numerous transactions of daily life, and to confine the use of a paper currency to those intermediate transactions which must be rare in a country where the middle-class is scanty, and to the larger transactions of commerce.

Mr Laing's proposal for the introduction of a gold currency is likewise a measure dictated by the same policy. Instead of introducing a currency which will economise capital, he introduces one which employs capital. To the use of gold when the population desire it, or under the natural circumstances of commerce, there can be no objection. We, at least, should be the very last to raise any. But we see grave objections to an artificial introduction of a new metallic currency into India at the very moment when it is of the utmost importance to economise every rupee of her available capital. Mr Laing proposes to fix the value of gold against silver every six months, and hopes in the course of time to introduce by this means "a considerable auxiliary gold currency." But in this country it would certainly be impossible to induce persons to hold in any considerable quantities a coinage of unsteady and fluctuating value. Whenever the light gold is "called in," considerable loss is necessarily inflicted on bankers and other large

holders. Mr Laing's measure is equivalent to calling in the "light gold every six months." There would be a constant chance of loss by fluctuation in value, to which no sound banker would ever subject himself here. Such possible fluctuations must necessarily more impede the circulation of a new currency than of an old one, to which the people had been long accustomed. It is true the loss would not fall heavily on the holders of single pieces, but unless some one keeps a store there will soon be no single pieces to be found. It is true, likewise, that there is a possibility of gain by fluctuation as well as of loss, but no one but a bullion dealer can estimate such chances. It is not to be expected or wished that the holders of a Government currency should be subjected to the continual necessity of making the most refined and intricate calculations known to the commercial world. If, indeed, it had been a principal object of sound policy at this moment to extend the metallic circulation of India, these objections might have been overlooked for the sake of contemplated advantages. But when the soundest policy certainly is to restrict and to economise the metallic circulation, these objections at once become of insuperable weight.

The alteration of the "circles of issue" seems to be dictated by the same over-anxiety as to the possible dangers of a paper issue, but our limits will not allow us to enter now on a collateral and subordinate branch of the subject.

It is quite true that all convertible paper circulations are exposed to the danger of sudden panics, and it is possible that in the unknown recesses of the Asiatic mind there may be some peculiar liability to such emotions. Before we have specific experience, it would be folly on such a subject to speak with certainty. But we may now remark, first, that Mr Laing's scheme, as it involves an issue on securities, is, as far as it goes, exposed to the risk of discredit whatever it may be. And, secondly, that what we know of our Indian subjects may seem to indicate that in this case the dread of discredit to a Government currency is not so great as it would be elsewhere. Such at least is the judgment of some very well-qualified persons. The principal dread of the Hindoo is the dread that he may offend the Government; and he will certainly fear, rightly or wrongly, that if he runs for his money the Government will be evilly disposed to him. Some persons have, indeed, argued that in such a state of national feeling a paper currency cannot be really convertible, and is, therefore, liable to important objections. We do not think the argument conclusive; but it seems to us that it should have its weight in counteracting the opposite arguments derived from the contingency of panic and the vague apprehension of possible discredit.

THE PARLIAMENTARY REPUDIATION OF REFORM.

We confess that we feel considerable sympathy with the feelings, though little with the convictions, of the small band of democrats who, under Mr James Stansfeld's able guidance, protested indignantly against the euthanasia of the Reform agitation on Wednesday last, on occasion of Mr Baines's motion in favour of the 6l franchise in boroughs. It is impossible to deny that Mr Stansfeld was justified in his charge that the professions of the Liberal leaders had been "volunteered without faith and abandoned without shame," though we cannot think that the abandonment involved nearly so much shame, as it would have done to persevere to the end in forcing on the country a measure in which the men who originated it had no earnest belief. It is not good for England that any great political change should be brought forward by statesmen who accept it timidly and reluctantly at the dictation of a fancied public necessity; and we heartily rejoice that the leading members of both the great parties have disburdened themselves of an intolerable weight on their political conscience, and are once more free to deal with Reform as their own sober judgment and the exigencies of the time appear to demand.

Thus far we do not sympathise with Mr Stansfeld's inventive. The false step, as we have frequently urged, was taken when Lord John Russell first committed himself to a mere extension of the principles of the Act of 1832, and when the other members of his party were unfortunately over-

persuaded to accept this rash programme. To be obliged to retrace that step is no doubt humiliating and temporarily discrediting;—for the brunt of public discredit of course attends, not the error itself, but the public confession of the error. But, without retracing that step, without explicitly recognising the mistake which had been made, we could not have hoped for any future Reform founded on truer principles.

Yet little as we sympathise with Mr Stansfeld's eloquent indignation against the Liberal leaders for the step they are now taking, we do sincerely sympathise with the disappointment which he and his friends feel at the uncomfortable and discreditable situation in which the question is now left. Both the Conservative and the Liberal statesmen, in the first rash impulses of that self-dissatisfaction which always accompanies a great failure, declare that in future they will not attempt to guide,—they will only follow in the wake of public opinion. We confess this seems to us the querulous decision of men who have already degraded their judgments to the level of an imaginary public opinion, instead of attempting to lead and direct it, and who are disgusted with the result. It is no wonder that measures should fail which are prepared, by politicians who do not believe in their wisdom, on a conjecture,—for it was no more,—that a large portion of the country had made up its mind on the matter. This conjecture proves to be untrue; the more the thinking part of the political public has considered the reforms proposed, the better it has felt satisfied that the scruples of our statesmen are more deeply grounded than their desire for compromise. And now when their plans are rejected, the statesmen turn round on the people and say, 'Since you will not have a measure which we conceded against our own convictions to what we thought was your wish, we will neither consider nor propose anything more. You must yourselves take the initiative in future.' We must say this seems to us somewhat wayward and pettish treatment. If any one of our greater statesmen would identify his name and reputation with any broad and statesmanlike proposition, such as his own political conscience could honestly accept, we should have some chance of judging as to the real indifference of the English people to constitutional reforms. But while a responsibility which none but statesmen can properly assume is tossed back impatiently to the people as often as it seems to rest with the Ministry, it is impossible to test fairly what the convictions of the nation are.

Of one thing we are well persuaded—that Lord John Russell was not right in throwing the responsibility of his failure on the selfishness of the middle class. There is throughout that class a very real and genuine wish to admit the working men to a fair share of political responsibility. It is admitted as a right, it would be willingly conceded in fact. And if the propositions of 1859 and 1860 have been unpopular, it is not certainly due to the assumed exclusiveness in the state of middle-class feeling. No one is called exclusive towards another who is sincerely willing to halve his power with that other. And had any measure been suggested which would have honestly divided the electoral power equally between the middle and working classes, we believe it would have been received gladly; and that the right of the more educated classes to wield a larger portion of the electoral power in virtue of their superior education, would have been—whether wisely or unwisely—waived in consideration of the larger numbers of the working class. But, in fact, the ultimate tendency of every measure of Reform that has been introduced has been to absorb the middle and educated class of the country entirely in the larger one below it; and it is scarcely fair to charge any class with exclusiveness, not because it declines to admit another to equal privileges with itself, but because it declines to assert a principle which implies that the whole of its own power should be sooner or later surrendered.

The history of the not very creditable Reform movement which has gone on during the last ten years, yields one clear moral,—that statesmen gain nothing by sacrificing their own genuine principles to a public opinion which has not yet attained force and clearness to create any statesman of its own. We may take it as a political axiom, that any healthy or deeply-rooted current in English politics will have the strength to bring out a sincere and able exponent of itself,

with sufficient sagacity to reconcile it with the spirit of the constitution. It is a sure sign that a political policy is not yet ripe,—even where it is sound and strong,—when it can raise up no earnest advocate for itself among the ranks of statesmen. The old Reform movement, the Free-trade movement, as well as all the great legislative changes of earlier times, had the power to conquer the convictions of statesmen, before they got a legislative sanction. The democratic Reform movement has never done so. It has tempted several statesmen to make “professions volunteered without faith,” but none to embrace heartily the creed they profess. *Till* it does so, we may look to see Reform unsuccessful. *When* it does so, we may hope that Reform will no longer be democratic.

THE MONEY MARKET AND THE CAPITAL MARKET NOT IDENTICAL.

[COMMUNICATED.]

THE money market, in the common acceptance of the term, is understood to be a place, and the persons engaged in it to be a class, where and among whom all loans of money are negotiated, and likewise all purchases or sales of public obligations.

But a loan of money and a purchase or a sale of a public obligation are transactions so distinct from each other in almost every relation, that they ought not to be talked of as if affected, except, indeed, very remotely, by the same causes.

When a person lends money he may take a public obligation as his collateral security, and it is possible enough that this collateral security may be conveyed and reconveyed in the manner of a purchase and sale, but, not the less, the essence of the contract is a loan of money—money lent and money after a short interval to be returned:—this is a transaction of the money market.

When a person buys a public obligation as an investment the circumstances are totally different. The buyer divests himself for ever of his money, and becomes clothed or vested with a symbol of capital in its place; it may be a British Government annuity or the bond of a Foreign Government, or a share of some railway at home or abroad, but, whatever it is, he takes it as an interest-paying obligation, subject to all the chances of rise or fall of market, and treats it as so much of his property or capital:—this, therefore, if a separate name could be assigned to it, is a transaction of the capital market.

In the one case, it will be observed, the money is only temporarily parted with, in the other case it is parted with in perpetuity, and conveys away so much capital, which the purchaser or somebody preceding him must have saved and set aside out of profits, in exchange for something supposed to be its equivalent in a different form, namely, that of an annuity or of a reversion, or of any other irrevocable investment.

Occasionally, as in the instance of a railway debenture at three or five years term, the obligation is for a given amount of money to be repaid at a given time; but, unless the lender prefers to wait out that time, he has often to accept from intermediate persons a sum different from that which would be ultimately due to him. This is an instance in which, between a loan of money and an investment of capital, the two species or varieties of business seem to converge.

Nor is it asserted that such two species or varieties are altogether unrelated even at their remotest points but that they may be, and at this time are, affected by the same operative force with very different intensity; just as a long enduring condition of high or low freights eventually raises or depresses the price of ships, or as any material change in the cost of ships is sure to act on the rate of freights.

It might be said that as the words money or capital are but expressions of measure or of power, they have less title to be connected with the term *market* than the variously priced objects dealt in, namely, the loans or the investments to which the money or the capital is to be respectively applied. In this view, our meaning would perhaps be better carried out if we were to speak of the same things in different language, and call them the loan market and the investment market.

Names are not of much importance, but a distinction of the two ideas as here relied on is important, in order to perceive the bearings and calculate the position of these respec-

tive markets, their past and future course, as exhibited or reflected by the rate of discount or interest in the one, and by the varying price of securities or investments in the other.

The now prevailing rate of discount or interest in the principal centres of European exchange is but too significant of the opposing effect of war or warlike expenditure to the accumulation and advantageous distribution of wealth. At Constantinople it is 8 or 10 per cent.; Turin, 7 per cent.; Vienna and St Petersburg, 6 per cent.; Paris and London, 5 per cent.; Berlin and Brussels, 4 per cent.; Frankfort and Amsterdam, 3 per cent.; Hamburg, 2½ per cent. These vestiges are hard to be mistaken, when we observe that in the countries which have been chiefly engaged in war a certain charge upon the profits of industry is high, whereas in the countries where peace has been hitherto preserved the same charge remains uniformly low.

The pathology of finance, although so different a subject from that of physics, is in some respects akin. The physician tells us that diseases are usually complex, and that a simple disease is rather a rare occurrence. So it is in the financial disturbance through which we are now passing: it is a disturbance not only of considerable magnitude, but of a kind peculiarly complex and obscure; a disturbance of which the monetary irregularity is or has been only a superficial symptom, the real and deeper-seated disorder being an entanglement of capital, either by application or dislocation, greater than the national savings have been able to keep pace with.

To estimate the various causes in question, so as to assign to each of them its due weight, would be impossible, but it is not difficult to enumerate them, which may thus be done in the order of proximity to the effect: that is, putting the one which is nearest the surface first, and that which is deepest seated last; in this order they seem to be (1) monetary derangement, (2) large imports of commodities in comparison with exports, (3) large engagements at home of public nature, (4) departure of capital from excess and manner of taxation, (5) large engagements abroad, both public and private, especially in the colonies.

I.—Monetary derangement, by which nothing more should be understood than a want of equilibrium of money between two or among more than two countries having commercial relations. Such want of equilibrium is always self-corrective by the escape of either one of the precious metals which may be the standard of value. The effect of this is to contract the money of the spendthrift country, and thus, partly inducing and partly compelling a higher price to be put upon the use of such money as remains, it is sure to be applied with the more providence and economy.

A high price for the use of money is technically called a high rate of discount, which, if an evil, is only so in the same sense as that a high price of corn or of any other commodity is an evil. In either case the calamity begins a stage or two back. A short yield of corn in proportion to a given demand or rate of consumption is a sure cause of high price, and in like manner any check to the accustomed accumulation of profits in proportion to a certain expenditure, a kind of dead charge, which, in the civilised nations of the world, is ever prone to go on, cannot fail to be followed by some disturbance of the monetary system of a country such as this, wherein a credit so enormous as to exceed all that has been witnessed previously is blended with and supported by a comparatively small amount of metallic money.

Under such conditions the metallic money cannot be trifled with, except at the hazard of vast sacrifices, if not of ultimate collapse. Any misfortune of that kind has been, during the recent crisis, entirely avoided by a natural and steady augmentation in the price of loans on the part of those who had the power to make them, until, by the operation of the exchanges, the bullion demand from America and India was effectively answered by the supply from Australia and Continental Europe, without materially diminishing the central store at the Bank of England. There has consequently been no disruption of commercial credit, and the rate of discount, which in some degree indicates the facility or otherwise of obtaining loans for purposes of trade, seems to be subsiding to a moderate level.

II.—Imports and Exports.—It appears from the Board of Trade returns that the computed real value of foreign and

colonial merchandise imported during the last three years has been for each year, ending 31st December, as follows:—

1858.	1859.	1860.
£ 164,583,832	£ 179,182,355	£ 210,648,743

The excess thus presented for the past year over the two preceding years is partially explained, to the extent probably of eight or ten millions, by the increased quantity of food, and all beyond that is mainly attributable to the higher scale of prices. This excess of imports has unabatedly continued; while the exports, instead of offering any counteraction, exhibit an extraordinary diminution, being less by about three and a half millions for the first two months of 1861 than for the first two months of 1860.

There is a kind of importation not to be found in Board of Trade returns which has an influence on the London money market even more striking than that of food, namely, the importation of colonial or foreign bonds; and, however strange it may seem, we must absolutely classify in the same category with our loans to colonial or foreign debtors that increase of the public expenditure at home which is a clear and indisputable fact of the present period.

It may be, and doubtless is, the duty of the statesman and political financier to provide for the safety and defence of his country, nor ought any good subject to grudge the taxation which is inseparable from naval and military preparations, if they are necessary, on a great scale. But the financier of commerce is a citizen of the world, who looks on with different eyes. He is apt to view any application of capital that is not promptly reproductive as a species of waste; discards patriotism, calculates by the rule of profit and loss, pronounces the cost of war to be only another term for destruction of capital, and, as the place selected for such destruction is of no importance, home expenditure of that nature he considers just as prejudicial to the result of the national balance sheet as expenditure abroad.

III.—Public Works at Home.—Assuming that what has been said above is incapable of being controverted, we must estimate all the outlay upon the national defences, in the construction of arms or ships or fortifications, exactly the same as if it was incurred on a foreign expedition, such as the Peninsular war, or the war in the Crimea or in China. It is of no use to say that the money is spent at home: the money is paid to the workman at home, but he spends it in food and clothing imported from foreign countries; and so are the materials, such as hemp and timber, upon which his labour is employed in the construction of enormously expensive ships.

IV. Taxation.—Here arises the spectral image of Government expenditure, and, without any design of assessing one and the same item twice over, it is impossible not to perceive how very prejudicial to the increase of the national wealth is the modern expedient of taxing property and income. It always has had and must have the effect of driving capital abroad. An income tax of 4 or 5 per cent. for four or five years is not of great importance; but when the tax, as now, has assumed a character of permanence, it is tantamount in that degree to confiscation, and persons who hold their capital in a moveable form will naturally proceed to put it out of harm's way. Moreover, capitalists will take themselves abroad—will reside in one foreign country while they derive their income from another; and foreigners, even for considerations of safety, are not likely to leave their capital here to be gradually diminished by the operation of a tax.

V.—Foreign or Colonial Engagements.—Of foreign engagements, if separated from those of the colonies, the catalogue, though by no means inconsiderable, is not more serious than we are accustomed to. There have been, however, the Turkish loans and the Russian loans, and no doubt these as well as other of the Continental Governments would soon appear as borrowers if the London market were to offer an opening. And when we turn to the Colonial Governments, we find that their demands upon the capital of England have been large indeed. The Grand Trunk Railway of Canada, which is still incomplete, has removed from this country about twelve millions of capital, and three or four railways, all by English companies, are in course of construction in the Brazils. Next there is a regular supply of Six per Cent.

Australian Bonds. Lastly, we are witnessing the application of British capital to the construction of railways in India, and, since the mutiny of 1858, the enormous expenditure of the Indian Government. Formerly there was a regular and sure tribute of three or four millions a year from British India to Great Britain; but recently the case has been entirely reversed, and, the railways included, Great Britain has become tributary, in a three or fourfold degree, to British India.

The considerations that have thus been passed under review bring us now to a point at which we may fairly enough raise the question,—Are the resources of this country so boundless as to be able to bear such an enlarged process of exhaustion, and if they are not, under what form are we likely to feel the inconvenience? If the premises contended for are correct, and that a deficient harvest, a loan to a Foreign State or to a Colony not being immediately reproductive, or home expenditure with increased taxation, are all of one effect in giving disturbance to the foreign exchanges, then it is almost certain that while the same conditions last, such disturbance will always be imminent, and that its natural counteraction will appear in what may be termed an irritable state of the short loan or money market. A temporary cause of inconvenience will thus again arise and be again dispelled by a temporary expedient; but the fundamental and more serious derangement may continue not the less, because there is too much reason to apprehend that it is a derangement, not of the money of the country, but of the capital.

INDIAN VERSUS AMERICAN COTTON.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The City article of yesterday's *Times* contained a letter on the probable supply of cotton for the ensuing year, which intimated an impression on the part of the writer that some unaccountable prejudice existed in the minds of Lancashire manufacturers against the use of East Indian or, as it is usually termed, *Surat* cotton, of which, it is alleged, but for this "prejudice," almost any amount could be supplied. "It is impossible (says the writer) to ascertain what are the real objections on the part of English manufacturers to *Surats*."

It is not only not impossible, but it is very easy. Any Lancashire spinner or manufacturer could at once give the required information; and we need scarcely observe that to charge men of business like English manufacturers with a "prejudice" against any article which is cheap to buy and profitable to use, is simply childish. The objections to *Surat* cotton (as compared with Orleans, or American, descriptions) are intelligible enough.

1. In the first place, it yields more "waste," to speak technically; *i.e.*, it loses more in the process of spinning. This arises partly from the fact that it is usually, though not always, more full of dust and dirt, which has to be winnowed out; partly from the fact that this dirt is commonly of a heavier sort than that of the Orleans cotton; and partly from the fact that most of the cotton is of so short a fibre that it flies away in the process of cleaning. The result is, that whereas 10 lbs of Orleans raw cotton will yield perhaps 9 lbs *net*, 10 lbs of *Surat* will only yield 8 lbs or 7½ lbs.

2. The *Surat* cotton when cleaned, though of a richer colour than the bulk of the American, is always much shorter in "staple" or fibre;—the result of which is, that in order to make it into equally strong yarn, it requires to be harder twisted:—say, the one quality requires twelve turns per inch, while the other needs only eight turns. The consequence is (the technical reason it is useless to explain) that the same machinery will give out from 10 to 20 per cent. more of American yarn than of *Surat* yarn.

3. The workpeople must prefer the better, or American, quality. The yarn produced from it "spins better," and the spinner consequently, can turn out more of it; it breaks less, and, consequently, the weaver can weave it with less interruption. The workpeople can earn better wages, in fact, when using the higher quality of cotton, and of course have a strong "prejudice" in its favour.

4. The cloth made from *Surat* cotton, though of an excellent colour, does not take the "finish" so well, and is apt after once washing to look poor and thin. The reason is, that the fibre of the *Surat* cotton is at once drier and less silky than the American, and does not absorb the bleaching matter so thoroughly, and, being shorter and less tenacious, is more easily washed out.

In short, in all respects (except colour) the Indian cotton is an inferior article, and as such can only find purchasers at such a relatively lower price as will compensate for the various disadvantages of using it. Still, it is largely consumed, and will always continue to be consumed, when 30 per cent. cheaper than its rival.

—I am, yours obediently,

A PRACTICAL MAN.

THE PENNY TAXES.

The following memorial to the Chancellor of the Exchequer suggesting the abolition of the *new taxes* "in aid of charges for collection of revenue," was presented on the 9th of April.

TO THE RIGHT HON. THE CHANCELLOR OF THE EXCHEQUER.

London, March, 1861.

Sir,—We, the undersigned merchants, brokers, and traders of the port of London, beg leave to claim your attention to the results of certain new taxes imposed on the trade and commerce of the country in the last Session of Parliament "in aid of the charges for collection of revenue."

Many of your memorialists were opposed to these new taxes at the time of their creation, upon the generally recognised principle that the main object of taxation is to produce the largest amount of revenue with the least possible inconvenience to its payers, neither of which conditions are fulfilled by these new imposts, while they cause great trouble, obstruction, and delay, both to merchants, traders, and revenue collectors, for which the extremely slender financial results offer no adequate compensation.

These new taxes have now been in operation for a period sufficient fairly to test their pecuniary value, as well as the consumption of time, clerical labour, constant delays arising from error in calculations, unavoidable in the intricacy of many of the items, and the immense multiplication of figures which have thus been created.

Thus the tax of $\frac{1}{4}$ per cent. on the Customs revenue is equivalent to little more than a fee of 1s upon every entry for payment of duty in the United Kingdom. Payment of all such fees was abolished about 25 years since, as being alike unwise and impolitic; but the tax as now levied requires special calculation for every entry, and the employment of a series of figures which, under the existing forms of business, have in each case to be repeated several times, thus causing an immense number of varying calculations for an income of little more than 50,000l.

The one penny stamp on units of entry is yet more intricate, vexatious, and obstructive, owing to their varying and complex application—in some cases including many packages in one unit, in others dividing one package into several units; so that it has been found necessary to establish "a tariff of units." Thus, while large sacrifices of revenue have been made to establish simplicity and freedom in the national tariff, this tax has engendered the necessity of establishing a small tariff, which brings its irritating and hindering powers into action upon every article, however unimportant or insignificant, of the imports or exports of the United Kingdom, frequently stopping the delivery and clearance of cargoes, involving delays, consumption of time, and obstructions to commerce, for which the revenue of 130,000l, raised upon the entire commerce of the country, is an utterly inadequate compensation.

Again, the penny stamp on delivery orders has been prolific in delays, contention, and difficulty of collection, raising nice points of law as to ownership, and from its nature constantly open to variation in its application; it is believed that this tax yields little more than 5,000l per annum, while its application has given rise to more annoyance and discontent than any other source of Customs revenue.

The threepenny tax on warrants (which appears to yield the small sum of 9,000l), although not liable to many of the objections which exist in regard to these other taxes, yet is found to be extremely partial in its application, being mainly paid in the port of London, in consequence of such documents being little used at the other ports; tending also to the gradual disuse of a most valuable commercial document. So also the tax on bills of lading proves in practice unequal, troublesome, and inquisitorial.

Your memorialists respectfully suggest that whatever taxation the State may require should be raised in the mode least onerous and annoying to the class from which it is to be obtained, and they earnestly hope that provision may be made for the abolition of these small vexatious duties in the forthcoming Financial Statement, as being alike annoying and obstructive to trade and commerce, without equivalent advantage to the revenue.

Agriculture.

WAGES IN HUSBANDRY.

To those who remember the state of the agricultural labour market in this country some years ago, the actual position of the agricultural labourer and the tone of all the discussions of the present day on wages in husbandry are satisfactory and hopeful. Then the problem was how to dispose of the surplus labour with which the rural districts, especially in the South and West of England, were thought to be encumbered. Then all kinds of devices for employing the surplus labourers, on the roads, by rotation on the different farms of each parish and otherwise, were resorted to.

Now the question is how to obtain a sufficient number of hands when the work of the farm presses, and how to turn the labour of those labourers ordinarily employed to the best account. Last month the subject of discussion at the London Farmers' Club was "the several merits of day and piece work," in the course of which much light was thrown upon the present condition of the rural labour market. During the period of depression and abatement of the agricultural labourer which preceded the passing of the New Poor Law, piece work, which had been largely adopted by all farmers antecedently, fell into disuse. The farmer being compelled to employ more labourers than he wanted was never willing to set any of his men to work by the piece, and thereby to enable them to earn more money than the ordinary daily rate of wages. Now, again, the farmer has no object in avoiding piece work, provided he can secure the work being properly executed. Generally agricultural labourers are extremely honest and fair in doing their piece work properly, and wherever they are under a competent superintendence we usually find their piece work as well done as if they had been employed by the day, but some will unquestionably scamp their work, especially if the farmer or his managing foreman be negligent or incompetent. The greater vigour, however, with which agricultural labourers work at piece work—working as they then do for their own benefit—in most cases fully counteracts the tendency which may be assumed to exist to get over, rather than properly to execute, the job they have undertaken.

All these points were brought out first by Mr C. Howard in his lecture and also in subsequent discussion. Labour, as he truly said, is the largest item of outlay on a well-cultivated farm, and time is well spent in discussing the best mode of paying for that important article. "The want of knowledge as to the best mode of directing labour, and of the value of various operations in husbandry that manual labour has to perform, has been the cause of many a good man's downfall." It is indispensable to a farmer's success that he should have a practical knowledge of how much work a man can do in a day, and of the quality of the work when finished. This knowledge it should be the business of the young farmer to acquire while preparing himself for his calling. It is of no use trusting to help or advice from more experienced neighbours, he should learn how to do the work himself; then he will not only be aware of the prices he ought to pay, but of the quality of the work he has got for his money. Unlike the manufacturer, the farmer must always be compelled from the nature of his business to employ many of his labourers by the day. Feeding and attending to stock may be mentioned as instances. The elements too prevent the constant adoption of piece work in his field operations. "Again," says Mr Howard, "some farmers are situated like myself, with a good and well-conducted set of men whom they are disposed to keep all the year through; and at certain seasons when work is not very plentiful, there is no inducement to the farmer to set his men to piece work, which would have the effect of raising his weekly expenditure." Still he considers the system might be advantageously extended; and he always found that upon farms where piece work is generally adopted, the work of the farm is more forward than where the day system prevails. This is found also in the analogous cases of trades. There is also an opportunity of making a difference between a good and an indifferent labourer, by setting the one piece work and employing the other by the day, without exciting feelings of dissatisfaction in the mind of the inferior man. Having stated the results of applications he had made to farmers in various districts for information on the subject, he said: "I am justified by the correspondence I have read in stating that a well-adjusted system of piece work, particularly in busy times, appears to be approved by practical men. With the increasing demand for labour, with a decreasing supply in many parts of England, it behoves us as farmers to adopt a course by which to meet this state of things. The extension of piece work I hold will have this tendency. Our position differs materially from the farmers of a former generation. At the present day we have more expensive machinery, with well-fed teams to be kept going, a greater number of much more valuable animals to be tended, larger crops to be gathered, and *higher rents* to pay; we cannot afford, therefore, to have fellows crawling through their work as in times gone by. We must, like the manufacturers, have more activity if we pay more for it." And he said piece work enabled the farmer to perform all his operations more expeditiously, in better season, and with less supervision; that generally it is less expensive, payment being made only for work actually done; the workman is incited to industry by piece work, and it gives an advantage to the skilful and industrious man; and by placing higher wages within reach of agricultural labourers, it prevents them seeking other employments. One thing essential to a system of piece work is that the price should be fixed before the work is commenced, or with only a day's previous trial if the men desire one. In reference to the men, Mr Howard said: "I do not agree with those who speak harshly of the English agricultural labourers.....I have found in the main that those who are treated with kindness and consideration appreciate it, and evince their gratitude by taking a greater interest in their masters' concerns.....But we must not forget that neither charity, philanthropy, nor other good feelings of the same class, will enable farmers to pay labourers good wages; nothing but good profits will, in the long run, enable us to do this; and good profits can

only be obtained by a close adherence to the well-known maxims and laws of business."

All this is eminently satisfactory as a practical exposition of sound views on the part of farmers, and as indicating hopeful prospects for their working men.

Mr H. Trethewey said: "It had been objected to piece work, that it required much more supervision than day work. For his own part he was of a contrary opinion. He thought it was much more easy to check piece work than day work." And, though higher wages were earned at piece work by the labourer, the farmer would get his work done more cheaply. Mr Spearing said there was very much work on the farm which would only be done by day work; and though he was aware of the desirableness of having as much work as possible done by the piece, he found, on referring to his labour book, that last year out of 800l he paid for labour, 300l of it only were paid for piece work. "He had no hesitation in saying that a practical farmer who was a judge of his business had no difficulty in obtaining a fair day's work for a fair day's pay." Mr Coleman pointed out that piece work was not so easily adopted on small as on large farms, and that the labourers were sometimes reluctant to take piece work. They must be, of course, offered the opportunity of earning more money than they could do by ordinary day work. Mr Thomas had found the labourers on his farm when he entered it unwilling to take piece work; they said, "they were not accustomed to it, and did not like it." He, however, insisted that others must be found if they would not work by the piece, and now they had fallen into it, earning more money than formerly, and requiring less supervision. Men who formerly earned on his farm only 10s a week by day work, now frequently earned 15s a week by piece work.

Mr Bradshaw said, wages in his own parish had risen from 9s to 12s per week, and last year the able-bodied labourers on his farm had earned 13s 8d a week. "One result of such an improvement was the raising of a superior class of labourers—a class of men who were not seen in his district (Surrey) fifteen years ago." Piece work tended to improve their physical condition.

Mr James Howard, implement manufacturer, testified to the advantages of piece work, and the extension of that system could alone avert the migration of labourers from agricultural to other employments. It should also be remembered that labourers when at piece work, making greater exertions, required more food to maintain them. It is also the fact that men habitually employed at piece work made but indifferent day labourers. Mr Sidney said, several visits he had made to the country confirmed all he had heard that evening, the impression "that the moral character and general position of the labourer had greatly improved; and that the carrying out of the sentiments expressed that evening would aid the work of improvement."

We commend to the landowners of England the indications of progress on the part of both farmers and labourers the preceding extracts manifest, with the expression of a hope that they, the proprietors of the soil, will be no longer laggards in the race, but will regard the present position of husbandry with business eyes rather than as game-preservers or party politicians.

Literature.

COMMERCIAL LITERATURE.

USE DETTE ESPAGNOLE. PAR HENRI MATHOREL. Paris: Librairie Nouvelle, Boulevard des Italiens.

This is a fair and temperate claim on the Spanish Government that the obligations contracted towards the holders of the Passive Debt in 1851 and 1855 should be fully carried out. M. Mathorel, in commenting upon a petition presented for that purpose from French capitalists, points out that since the introduction of the railway system to Spain, mainly, he says, through French capital, the resources of the Peninsula have been rapidly augmenting, and Spanish stocks have been steadily increasing in value. The credit of the Government has thus been raised to a higher point than that at which it stood for years, and it is urged that a more faithful recognition of the claims of the Passive Debt will prove of even greater importance by removing the last default arising from her previous embarrassment. This, however, is not exactly correct, M. Mathorel being in error when he supposes that the London Stock Exchange is closed against any new Spanish securities on the ground that the Passive Debt holders have been unfairly treated. The reason of the prohibition has nothing to do with the Passive stock; it is that on the arrangement of the debt some years ago the Government deliberately confiscated one-half of the dividends in arrear, by forcing the acceptance of bonds of 50l for accrued interest amounting to 100l. The Committee of the Stock Exchange at that time gave to the injured holders certificates of the coupons not funded, and on the redemption of these certificates, either by payment in full, or by a compromise to be agreed upon, the present prohibition will cease. Spain has thus another class of creditors besides the holders of the Passive Debt to whom she is bound to do justice.

GENERAL LITERATURE.

ТЪНОВНИКЪ: Sketches of Provincial Life, from the Memoirs of the Retired Conseiller de Cour Stehedrin (Saltikow). Translated, with Notes, from the Russian, by FREDERICK ASTON. L. Booth, 307 Regent street.

A very able article in the January number of the "National Review," on "Tests for the Public Service," points out, among other grave objections to "open competition," the danger of its exposing us to "that mean continental malady from which hitherto we have been almost free,"—to that place-hunting, namely, which from the highest to the lowest saps the public spirit, independence, and self-reliance of a people. "It is worth while," the reviewer goes on to say, "to give one thought to the possible consequence of establishing virtually, for the first time in England, an organised Bureaucracy." If anything were needed to convince us of the advisability of giving not merely one but many thoughts to the danger of such a "possible consequence of proposed alterations in the method of supplying our Civil Service," we have only to turn to Russia, where we may see the working of a great organised Bureaucracy fully displayed, and read in such works as this of M. Stehedrin what the Russians themselves think of the "hated class," "the festering sore that has spread over the length and breadth of the land," to use the emphatic words (whose strength is however justified by the reality) of M. Stehedrin's translator.

It has long been the policy of the Russian Government—(perhaps among other happy reforms the present reign may witness a deviation from it)—to counterbalance the power of the landed nobility by fostering a wide-spread and highly-organised body of men, who should be everywhere influential and everywhere devoted to its interests. In this it has succeeded; with the one drawback that it has become itself, in great measure, enslaved by the very tool it has created. For this end it has swelled the ranks of the army and civil service at the expense of the more independent industry of the nation, till at length, among a peace-loving and mercantile people, "the civil or military profession is coveted by every one." A large number of men from the lower ranks, ambitious of rising and unscrupulous as to the means, find in the service of Government the readiest road to success. Salaries, it is true, are low, but opportunities of "taking" are numerous and safe;—the regular grade of ranks that must be passed through and the universal corruption of the service render merit of little consequence compared with the facility of a Tchinnovnik in the arts of flattery and bribery;—his repute outside his own body does not much affect him, since he has learnt to look down upon the unofficial public, from the superior heights of office, with calm indifference, and to regard "les autres" as merely tribute-payers to his greatness;—his sole aim, in most cases, is to rise into a higher "tchin"—the very word, in its Eastern ring, is suggestive of bribes—or rank, and in the end to attain to the serene and honourable haven of an income "entirely without a stain," when, receiving the accustomed presents through the medium of his subordinates, and asking no questions, he is free from direct acts of taking, and from the harassing possibility of being one day offered up as a scape-goat to some official investigation from headquarters, or some fit of insane virtue in a newly-appointed superior.

The point of view of an enlightened Tchinnovnik, who has attained this beatific state, as well as the quiet cutting sarcasm of M. Stehedrin's style, are well represented in the following passage. The affectation of French phrases would seem to be a necessary mark of refinement among certain classes in Russia. "Mais vous parlez Francais," exclaims a great personage in delight, when in a provincial ball-room he is accosted by a subordinate in this curious bastard language of fashion:—

"If you think that we have anything to do with this dirt, avec cette canaille, you are very much mistaken. For such work as that, there are clerks, and other people; it is their duty, and they were created for it. We have all been too well educated, we have studied different sciences, we have a fancy that everything about us should be clean, and we have such orderly views with respect to administration—you must allow, that comme il faut prevents us from dirtying our hands. A fellow like Ivan Petrowitch, the doctor, or Police Master Feuer—that is understandable; he was bred and born so; but we are cast in a very different mould, we wish our formula to be clean, and our reputation kept up. Vous comprenez.

"I repeat to you, that you are much mistaken if you think that I send for a monjick, and begin to flog him with my own hand—fie! you have forgotten that he smells: by heaven he does!..... Besides I don't quite wish to give myself so much trouble. I simply call a clerk, or somebody or other of that stamp, et je lui dis: 'Mon cher, tu me dois tant et tant,' and the business is done. How he manages never comes to my ears.

"I myself cannot bear bribery; fie, abominable! It is only the Feuers and the Triascouchkins who take bribes; we look at the matter in quite a different light; with us, there are no bribes, everything is administration; I only demand what is due, and I have nothing to do with the manner of getting it. My duty is merely to count up the different heads; to see, for instance, whether there has been any cattle driving, any road tax, or recruiting, and so on. Tout cela doit rapporter."

The mystery of the latter phrases is easily solved. If by chance one out of a dozen of cattle dies, an inquiry is put on foot as to infectious disease, and the owner is not allowed to continue his journey without a clean bill of health; this is not gained without

long delay or "roubles." The choice of well-to-do persons for the conscription is of course a ready means of extortion to the Tchinnovnik.

It is of this class, not amiable in itself, and seen in its worst light perhaps in the provinces, that M. Stchedrin writes. The Emperor has himself owned the merit of these "Provincial Sketches," if the story be true, that when the book was sent for his condemnation he returned it, with "the remark that he had read and been amused" by it; they are generally received in Russia as "severe because true satires;" and they have about them an air of truthfulness that adds to, while it vindicates the repulsiveness of the pictures of social life they give. We have seldom, indeed, read a more disagreeable representation of human nature. "Man pleaseth me not or woman either," we may truly exclaim as we close the book; and yet the impression it leaves of the mass of the Russian peasantry is not unfavourable: patient, good tempered, submissive, industrious, believing in the Czar with a child-like reverence which Alexander II., at least, is doing something to deserve. Their chief vice is intoxication, their chief defect a stolid ignorance, at once the cause and the effect of their degraded position. When the measure for their emancipation shall have taken effect, and time has been given for them to realise the novel sense of freedom, a spirit will be roused in these trodden-down and disheartened millions that will penetrate all classes, and make the present an epoch even more important in the history of Russia than when she was moulded into the semblance of European civilisation by the genius and despotic will of her first Peter.

The state of society in the Southern States of America, and, though with considerable differences, in Russia, are striking illustrations of the fact that no true civilisation can be founded upon a people systematically debased and enslaved; no real enlightenment of the few coexist with the degradation of the many. Nothing has struck us more forcibly in reading these "Sketches" than the superficial character of Russian refinement. Beneath the gloss, the French polish of the higher ranks, there lurks a poverty and barrenness of mind, a narrowness of idea, and even sometimes a barbarism akin to that which lies uncared for and despised among the lower—a barbarism deep at the roots of the nation's life. We are reminded of the brilliancy and luxury of St Petersburg built over a stagnant marsh, where a few stones torn up in its most imposing streets would reveal the sullen waters below. And as in the wealthy and fashionable quarters of the town such an unpleasing sight is rarely seen, a sound pavement making all solid and clean to the eye, but in the less frequented or less respectable parts it is of not very unfrequent occurrence; so provincial life reveals, what is hidden beneath the gaiety of the capital, to how very small a depth the influences of education and of refinement extend, even in some of those who from their rank and position have been most favourably exposed to them. As an instance of this, we may cite the story of Princess Anna Loovna, a gay lady visiting in a small town, where her father has "rested from the troubles of the world" in a lucrative post in the Civil Service. The coarseness and ignorance that pervade the whole society of this town of Krutogorsk is painted in lively colours by the writer in his assumed character as a Tchinnovnik. It does not impress us favourably as to the advantages of a country-town residence in Russia. It would not be easy to match the following scene in any other continental or English ball-room:—

Meanwhile the dances follow in wonted order in the ball-room. The Protocolist of the Orphan Court excels himself; he dances at the top and at the side, because there are twice as many ladies as gentlemen, and everybody wishes to dance. Consequently the gentlemen are obliged to dance the same figure with two different ladies.

"Paul, I am all of a sweat," says the Protocolist, wiping off with his handkerchief the drops of perspiration which stood upon his forehead. "Dimtri Borisitch, if you would only treat the dancers to a little brandy. You see, this is downright death! Not even galley slaves would stand such work!"

"No, no!" answers Dimtri Borisitch, waving his hands. "What, do you want—you, to make a beast of yourself again, as you did the other day? When His Honour is gone, you may drink a whole decanter full, if you like. Hey, musicians!"

The music strikes up, but it is not easy to bring the dancers to reason. They stand in the middle of the room in a square, take counsel among themselves, and determine not to dance till the just demand of the Protocolist has been complied with.

"What a shame this is! If they'd only give us something to cool ourselves with," says the Protocolist.

"Don't dance, brother, and there's an end of it," insinuates the ring-leader of the council, Peter Trisacouchkin.

"We won't dance!" re-echoes from all.

The great agitation continues. The Police Master's wife hastens to inform her husband that the officials are mutinying, are demanding brandy, but brandy they must not have; for only a few days ago at the Judge's, the *chef de bureau* Podgenyachikoff, was so far gone in drink that he even imagined he had gone home to bed, and began to undress before everybody. Dimtri Borisitch runs off to reprove them.

"Fear ye not God, ye pigs?" says he. "Know ye what an individual is amongst you? Do you really think I grudge the brandy? Do you understand?"

"Pooh! what's brandy to us? but it's quite impossible for us to dance."

"But why impossible?"

"Why! because it's such a trouble!"

"Gentlemen! Ivan Perphiltch, my dear fellow; come, you are a

reasonable man! Cool yourself for once, like a man of breeding! You are not well. Then drink water, or look out into the street—but brandy! I don't look to that, Ivan Rephiltch. What's brandy to me? God bless you! to-morrow morning I'll treat you all to a couple of glasses a-piece—on my word—but you must hold hard now, and there's an end of it! Hey, musicians!"

This time the persuasive words had their effect, and the quadrille was formed somehow or other.....When eleven o'clock strikes His Honour takes up his hat. Dimtri Borisitch is in despair.

"Your Honour, be good enough, do not refuse to take a little something," he utters in a transport of devotion, almost venturing to touch His Honour's hand.

Alexis Dimtrich is evidently moved. But, notwithstanding this, his will is immutable. His head aches; he has had so much work to-day; he must get up early to-morrow; and so on.

"Thanks, Mr Jelvakoff, thanks!" says His Honour. "You have done well in making efforts to keep people together! I shall bear this in mind Mr Jelvakoff." And he leaves the "abode" with slow steps.

Having put His Honour into the carriage, as was his duty, Dimtri Borisitch Jelvakoff returns to the ball-room, and presses both hands of Michael Trophiltch for a long period.

"Thank you," says he, affected to tears; "thank you. Had it not been for you—hey, brandy!" he roars out, perfectly unexpectedly.

Mr Aston has not given us the whole of Mr Stchedrin's "Provincial Sketches," but selected such only as seemed best to illustrate the various aspects of Tchinnovnickism, connecting them together by explanations and remarks of his own, drawn from a long residence in Russia. His concluding chapter on the emancipation of the serfs is of peculiar interest at the present moment.

LECTURES CHIEFLY ON SUBJECTS RELATING TO LITERARY AND SCIENTIFIC AND MECHANICS' INSTITUTES. BY H. WHITEHEAD, M.A., Curate of Clapham; T. C. WHITEHEAD, M.A., Incumbent of Gaweott, Bucks; and W. DRIVER. Bosworth and Harrison.

NOT much more need be said of the subjects of these lectures than is said on the titlepage. Most of them are upon, and all of them appear to have been delivered to, book societies, working men's discussion societies, and similar associations. The former will be particularly interesting to those who are engaged in the getting up or management of such societies, as they contain much sound and sensible advice, derived from the experience of educated, thoughtful, and thoroughly practical men; while all of them are full of wise hints and valuable anecdotes for the friends and members of such societies. This is of course the portion of the public to which they are more especially addressed, but the lecturers are men so earnest in their work, the lectures are so direct, simple, and lively, and so full of illustrations drawn from busy, working life, that they may be read with pleasure and profit by everybody. We could not help fancying, in reading some of the anecdotes, how they would go home to the hearts of many of the good people that heard them, rivetting there, perhaps for life, some important truth or moral lesson. A man might talk very finely and very philosophically about the way in which children should not be brought up, without making the impression, and conveying the gentle reproof, which homely minds would receive from the following anecdote:—

I am afraid a great many parents view their duties and responsibilities in much about the same light as one man with whom I had a short conversation some months back. He was complaining that his son was so unruly he could do nothing with him: and he added, in a manner which told me that he thought his conscience could not reproach him for neglect, "I am sure I don't know what to do with him; I have been a good father to him, for I've hid him whenever he wanted it."

In the lecture on the Life of George Stephenson, in which this anecdote occurs, there are some very sensible remarks on the shallow and mischievous "moral" frequently deduced from the lives of men who have raised themselves to eminence. The lecturer says:—

I have referred to a very mischievous practice most persons adopt when addressing young people, of urging them to fit themselves to rise into a higher state of society. I call it mischievous, because one class cannot export itself wholesale, or even in considerable numbers, into another class in that way, and it would not be right if it could. It seems to be an indirect way of admitting that a lad has fallen upon hard lines because a life of labour is before him, and that work is to be escaped from as soon as possible. Such advice is often taken in a way it is not intended it should be; for instances are only too common of boys refusing to work, and getting their living in a less honest and more easy manner. It would be far better to be faithful, and to tell them that work is honourable, and to be liked for its own sake, than only a very few of them can expect to be any other than workmen, and that to the man who has but an average amount of skill and the mind to exercise it comfort and happiness are always within reach.

Here, again, is a very humorous and doubtless most reasonable anecdote from a lecture read at a discussion society:—

I very well remember seeing a man in a mixed company become quite an authority by the sheer force of holding his tongue. It was down in the forecabin of a Ramsgate steam-boat. A number of persons were there, arguing and discussing on various subjects. Nearly every one seemed prepared to take a side at a moment's notice. There was one man however who happened to be sitting in a prominent place, and never removed his pipe from his mouth unless when appealed to, and then he invariably made the same remark, "Well, there's a good deal in that." Now it is a literal fact that this man became in this way a sort of chairman in that company. He was appealed to on all sides, and never said

nothing but, "Well, there's a good deal in that." If you ask how it came to pass that such a man came to be of any consequence at all in such an assembly, I answer, as an eye-witness and as being much interested in the phenomena which then came before my notice, that the whole tone of the man, as one evidently slow to make up his mind and to all appearance ready to attach weight to argument from every side, did really present a refreshing contrast to the disputatious dogmatism that was going on all around him.

It is no little thing for a "Working Man's Institute" in Soho to hear such sound truth as this respecting the ultimate effect of public improvements on the dwellings of the poorer classes—truths which, it seems, may now and then escape the perception of an ex-premier:—

And yet, whilst we rejoice in Ingestre Buildings, one cannot help asking, What became of all the poor people of the old block? Did they get all the more huddled together somewhere else? This is a question often asked in reference to similar improvements, and never, so far as I know, satisfactorily answered. The only consolation is that sooner or later such improvements must reach even them. There are two ways of benefiting the masses. One is to begin with the lowest, hoping to work upwards. The other is to begin higher up, trusting to work downwards by degrees. It is right that both should be tried. Perhaps the last produces the best effect in the long run. One almost immediate consequence of Ingestre Buildings was that most of the surrounding houses did certainly get somehow or other improved inside and out, and Tom Rice at least got as far as doing up the outside of Husband street.

The lecture on "Lending Libraries," by the Rev. H. Whitehead, is rich in valuable data as to the intellectual tastes and habits of working people, but we must refrain, though tempted, from quotation. As far as lectures can do people any good, these are the sort of lectures to do it.

THE UNDERGROUND RAILWAY FROM SLAVERY TO FREEDOM. By the Rev. W. MITCHELL, of Toronto, C.W. William Tweedie, 337 Strand.

MR MITCHELL, who pleads in this little book the cause of the fugitive slave, is himself a man of colour, but one who has never personally suffered under slavery. By a law of the United States the descendants of Indians are free, and his Indian mother saved him from the fate he would have inherited on his father's side. His evidence is therefore the freer from the exaggeration almost inseparable from the remembrance of personal wrongs; while his birth, his education, his employment for many years as an overseer on a large plantation in North Carolina (his native State) have given him every means of knowing the real position of his enslaved brethren, and his subsequent positions as a station on the Underground Railway, and as a missionary among the fugitives in Canada, have supplied him with the tales of hairbreadth escapes, of courage, endurance, and generosity on the part of the escaping slave and his protectors, that form the staple of his book, and lend it an interest of its own irrespective of any ulterior aim.

In the motive for its publication, however, lies its chief claim to the favourable notice of the public. Among the number of men, women, and children who reach Canada exhausted, starving, and almost naked, bringing with them in general nothing but the careless and improvident habits, the ignorance and disinclination for labour, that are the natural fruits of slavery to the enslaved, there cannot fail to be much poverty and distress, and a real inability to provide for themselves the necessary means of instruction. For this reason, moved by the wants of his growing congregation at Toronto, Mr Mitchell has visited England in the hope of raising funds for the erection of a chapel and school house by means of lectures and the help of friends. This book is an attempt at the same end. It has already reached a second edition, and will, we trust, meet with the success that the zeal and disinterested devotion of its writer deserves.

In itself it is what one might look for from a self-educated man whose whole mind is absorbed in one topic, and who has become accustomed to use the flowery language and somewhat spurious eloquence of the platform. It is in its facts that it excites our attention and interest. Twelve hundred fugitive slaves, it tells us, take refuge year by year in Upper Canada, where the number has increased to 45,000. The majority of these fugitives are now employed in agriculture, not from choice so much as from necessity; the natural leaning of the negro being to settle in villages or towns, and to live from hand to mouth with as little labour as possible. It is, however, encouraging to hear from one who knows as much about them as Mr Mitchell has the means of doing, that they are, on the whole, neither idle nor unprogressive. "I am decidedly of opinion that no people could do better under similar circumstances than the fugitive slaves and the coloured population are now doing in Canada. I often think many of the friends of the negro race expect too much in so short a time from the emancipated. The growth of a nation is slow, especially when degraded as the African race is. The nefarious system of slavery has entailed upon them almost inconceivable evils, which it requires generations to eradicate, and these are only the first generation."

Mr Mitchell's account of the working of the systematic plan for helping fugitives, called the Underground Railway, is curious. The slaves brought to his house in nineteen months numbered no less than 265 by one individual alone. This was an escaped slave who made it his business to help others on their first stage of their journey northwards. He was eventually captured, and sold at New Orleans;

yet in less than two years he was again in Canada. Where the love of freedom has once been roused, no difficulties, no suffering seem sufficient to secure a slave from escaping.

We cannot refrain from quoting the following anecdote as a proof that the negro, under tolerably favourable circumstances, is not deficient in intelligence or in a spirit of manly independence, although our remarks have already run to a length somewhat disproportionate to the little work under our notice.

There is, it appears, a class of men in the United States who make it their business to buy up runaways at a low price, taking their chance of a large profit if they are successful in the capture. "In this way Mr Godwin purchased a slave called Zeke."

Mr Godwin came to Philadelphia, and called on Isaac T. Hopper, a strong Abolitionist, as to the whereabouts of this Zeke. While talking with Mr Hopper, up came a black man, who paid the utmost attention to the conversation: when finished he said, "How do you do, Mr Godwin? don't you know me?" He answered that he did not. "Then you don't remember a man that lived by your neighbour Mr ———?" continued he. When he specified the time and some other particulars, he said he did recollect such a person. "Well," answered the black man, "I am he, and I am Zeke's brother." The speculator inquired if he knew where his brother was. "Oh yer, Mr Godwin, but I am sorry you have bought Zeke; you'll never make anything of him." "Why, what is the matter with Zeke?" "When such fellows as my brother come to Philadelphia they get into bad company; they are afraid to be seen almost in the daytime, and they go prowling about at night. I am sorry you have bought Zeke; he is just such a character, though he is my brother." Mr Godwin, thinking it was rather a bad case, said, "Suppose you buy Zeke?" "I should have to maintain him if I did," replied the black man. "Suppose however I should, what would you take for him?" The trader asked 150 dollars, which the black man most decidedly refused to give; however he came down to sixty dollars. The black man went out, and soon returned with the money. Mr Hopper, the Abolitionist, drew up the deed of purchase, and when duly signed the black man said "Zeke is free?" "Yes," said Mr Godwin. The black man, not believing the trader, turned to Mr Hopper the Quaker, saying, "Zeke is free, nobody can take him: can they, Mr Hopper?" Mr Hopper replied, "Wherever Zeke is, I assure thee he is free." Being thus assured, the black man made a low bow towards the ground, and with a droll expression of countenance, said, "I hope you are well, Mr Godwin; I am happy to see you, Sir. I am Zeke!" The trader seized Zeke by the collar, and began to threaten and abuse him. Zeke said, "If you don't let go, Mr Godwin, I'll knock you down; I am a free citizen of these United States, and won't be insulted by anybody." Zeke was taken before the magistrate, who, after hearing the particulars, said to Mr Godwin, "Zeke is as free as any one in this room, and you have been outwitted."

THE DUBLIN UNIVERSITY MAGAZINE. No. 340. April. Hurst and Blackett.

THIS is rather a dull number of the "Dublin University Magazine." The lesser articles, with the exception of that on "The Work-a-day World of France," are poor; the poetry, and criticisms on poetry, especially poor; while the three principal articles are not sufficiently good to redeem the whole from falling beneath the average mark of this, in general, well written-magazine. Of these, the first is a studiously temperate remonstrance with Dr Williams for his share in the much-canvassed "Essays and Reviews." The writer, we think, has scarcely met Dr Williams fairly on his own ground, or faced the real question at issue between them. "Income Tax Grievances" defends the present mode of levying the tax against the proposed reductions upon professional or business incomes. The writer has carefully collected and fairly stated all the arguments that can be produced on his side of the question. "The French Navy in 1861" is, perhaps, the most important paper in this number, yet it owes this priority: more to its subject than to its own deserts. It is simply a careful review of M. De la Tour's recent article in "La Revue Contemporaine" on the French Marine Service; valuable as spreading a wider knowledge of the state of the French navy, and the ideas of French statesmen with respect to the naval supremacy of England, but containing nothing of any value separate from the work upon which it comments.

FRASER'S MAGAZINE. April. Parker and Bourn.

THE CORNHILL MAGAZINE. April. Smith and Elder.

MACMILLAN'S MAGAZINE. April. Macmillan.

THE TEMPLE BAR MAGAZINE. April. Temple Bar office, Fleet street.

THE ST JAMES'S MAGAZINE. No. 1. April. Saunders and Otley. The monthly magazines multiply rapidly, and seem to pay. Of those placed at the head of this notice all but one are barely a year and a half old; one, half a year old; and one only a month old. The only one of any antiquity is "Fraser's," which has lost some of its interest for us in the termination of Mr Peacock's quaint and characteristic novel "Gryll Grange," but it is ably conducted, and its political articles are thoughtful and written in a high and pure tone. The opening article on America is high-principled and good, and the rest of the magazine is of an average cast for "Fraser,"—though of a high one for the monthly magazines in general.

The "Cornhill" for this month concludes "Framley Parsonage," which has been its most delightful element since the first birth of the magazine. Mr Trollope henceforth vanishes from its pages and conducts a periodical tale of his own. There is an admirable paper on "The Irish Convict System," and some others of con-

siderable merit. Mr Thackeray is as cynical as ever; his tale will scarcely supply the hiatus which Mr Trollope leaves.

"Macmillan" is also good. There is an excellent instalment of "Tom Brown at Oxford," and of Mr Henry Kingsley's "Ravenshoe;" and a painful but very interesting paper by Miss Cobbe on English Workhouses.

The "Temple Bar Magazine" can scarcely be said to improve. Mr Sala, clever as he is, is in a more and more exaggerated degree "of the street, streety," and his view of life as superficial and disagreeable as a "streety" view of life necessarily must be.

But the "St James's Magazine" seems almost as frivolous as the "Temple Bar." Except a paper on Miss Nightingale and her Nurses, and another on the scientific origin of the discovery of the new purples, *Mauve*, *Magenta*, &c., there is little of any pretence at usefulness in the magazine. The new poem by V. is poor,—and the tales are not of the highest literary description. The magazine will probably succeed, but will scarcely deserve to do so.

1. HAND-BOOK OF NATURAL AND EXPERIMENTAL PHILOSOPHY. Illustrated with Ninety Diagrams.
2. HAND-BOOK OF AMUSEMENT AND INSTRUCTIVE EXPERIMENTS.
3. HAND-BOOK OF ELOCUTION AND ORATORY. London: Cassell, Petter, and Galpin; and Park buildings, New York. 1861.

The information contained in this cheap little "Hand-Book of Natural Philosophy" is of course scanty, but it is told with clearness and ease, and may prove useful to many working-class students, whose time and means are limited. The "Hand-Book of Experiments" is full of materials for ingenious amusement of all kinds. The "Hand-Book of Elocution and Oratory" contains much excellent advice to novitiate speakers "how not to do it," and is so far useful. But the suggestions as to what *should* be attempted are largely tainted with a conventionalism which we greatly dislike. The writer seems to see no moral difference between those cases in which the speaker is understood to be personating another, as on the stage, and those in which a man utters his own thoughts or feelings on public or semi-public occasions. For the latter case, no less than for the former, we are here supplied with directions for the simulation of a manner suited to the occasion by conscious and elaborate foresight. For instance, if you have to speak at a wedding breakfast, "above all, let your face be full of smiles, and your whole manner demonstrative of the utmost concern for the future happiness and welfare of the newly-married couple." For the speaker at a funeral, "there should be an assumption of reverence in his whole bearing," "his words should apparently come from the very well-springs of his feelings," and "there should also be an uneasy tremulousness in his speech, to denote how deeply the orator is moved." We thought Dickens and Thackeray had sufficiently shown up this sort of cant long ago, and are sorry to see it revived.

BOOKS RECEIVED.

Hannay's Essays from the "Quarterly." Hurst and Blackett.—Spurrel's Welsh-English Dictionary. Spurrel, Caerfyrddin.—Ten Weeks in Japan. Longman.—The Comprehensive History of England. Parts 33, 34, and 35. Blackie.—The Comprehensive History of India. Parts 39, 40, 41, and 42. Blackie.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

A reduction of the rate of discount of the Bank of France was expected to-day, but none was announced at the Bourse. It is probable, however, that the telegraph will inform you of one, especially after the new reduction which has taken place at London.

As was inevitable, the Bill for abolishing the sliding scale on corn, and imposing a fixed duty on imports, encounters much opposition, on the ground that it will ruin agriculture, &c.; but it will pass the Legislative Body in the form in which it has been presented by the Government, and the objections made to it have been so often refuted that they are not worth attention.

It appears from the Amiens journals that some sensation was lately caused in that city by a report that in the commercial treaty about to be concluded with Belgium, the duties on Belgian cotton fabrics and on certain descriptions of cotton yarn imported into France would be lower than those on imports from England, and that consequently the duties on such English articles would have to be reduced to the same figure, article 19 of the treaty between England and France stipulating that "each of the two contracting powers engages to allow the other to profit by any favour, privilege, or reduction of tariffs which may be accorded to a third power." But one of the local journals, the *Memorial*, affirms that "the Emperor has given a formal assurance that the tariff for Belgian goods is the same in every respect as that on English productions."

The Tribunal of Commerce has, as was expected, decreed the dissolution of the Company of the Caisse Generale des Chemins de Fer of M. Mirès, and it has done so, as the judgment says, in consequence "of the Company not being able to continue the operations

for which it was established, owing to the diminution of its capital and the situation of its *gerants*." The Tribunal has at the same time charged two men of business, M. Bordeaux and M. Richardièrre Goame, to wind up its affairs. In consequence of the dissolution, Count de Germiny, Governor of the Bank of France, has ceased to have anything to do with the enterprise. The judgment of the Tribunal has caused general satisfaction; as in the first place, it is in accordance with the regular form of business, and in the next is for the interest of all parties. A hope is entertained that the Caisse may escape being declared bankrupt; but that its shareholders and creditors will have to suffer rather severely is considered probable. As regards the Roman Railway Company which was got up by Mirès, and which is involved in the Caisse Generale, an attempt is to be made to continue it. To complete the lines which it has undertaken to execute would, it appears, require about 125,000,000f in addition to the 100,000,000f already disbursed; and it is proposed by interested parties that the sum shall be raised in this way: first, to take 8,000,000f, which it appears the Caisse Generale was to restore to the Company; next, to obtain 17,000,000f by the issue of shares which had been reserved; thirdly, to procure a like sum by making the shares already issued pay another 100f each,—in other words, to have the nominal value of the 500f paid up, instead of, as Mirès did, regarding them as "liberated" on the payment of 400f; and lastly, to raise the remainder of the 125,000,000f by an issue of bonds at a figure sufficiently low to tempt the public.

The Directors of the Eastern Railway announce that in the approaching annual meeting of shareholders they will propose to fix the dividend of 1860 at 40f. A sum of 20f has already been paid on account, and the remainder is to be paid from the 1st May next.

Notwithstanding the political anxieties which have prevailed since the beginning of the year, the situation of French railways is very satisfactory. They all, for example, present an increase, some of them a marked one, in receipts, for the first quarter of this year, compared with the corresponding period of last year. The augmentation in the Lyons line has not been less than 509,057f, that in the Orleans 2,067,062f, Eastern 1,580,660f, Southern 1,397,270f, Western 364,151f, Northern 297,026f, Geneva 259,812f, Bourbonnais 267,051f, Dauphiné 116,512f, Ardennes 70,322f.

The Directing Committee of the Owners of Fishing Boats and of Fishermen of Boulogne-sur-Mer has just made a remarkable demonstration in favour of a liberal commercial policy. They have published a document which argues that, as the English fishery has flourished under liberty, liberty would be advantageous to France, and they demand:—1. The repeal of all the laws and decrees which limit the fishing trade; 2, the repeal of all the "preventive measures" existing in that trade; 3, complete liberty of fishery as a branch of commercial enterprise; 4, the admission of salt free of duty for salting fish on board vessels, and permission to salt at all epochs on board; 5, the admission of salt free of duty from all countries and in unlimited quantities for salting ashore; 6, to obtain from England equitable concessions as regards the fishing limits reserved by the Convention of 1839; 7, the total and immediate suppression of the reserved limits on the coasts of France; 8, the intervention of the Government to obtain the reduction of the charges for conveyance of fish inland, of the duties on the sale of it, and of the octroi duties on it; 9, an active *surveillance* of fishery, so as to prevent the purchase of fish already caught from foreign vessels at sea; and lastly, the free admission of all sorts of nets. These demands show against what terrible obstacles French fishermen have hitherto had to contend.

A return of shipping of the port of Havre may be interesting at this moment. It sets forth these results:—

First three months of	ENTERED.		SAILED.	
	French Vessels.	Foreign Vessels.	French Vessels.	Foreign Vessels.
1861.....	992	420	1030	412
1860.....	994	484	972	452
1859.....	1052	395	1180	456

The movements of the Bourse during the past week have not presented anything remarkable, and the following is the result:—

	Thursday, April 4.		Thursday, April 11.	
	f c	f c	f c	f c
Threes	67 65	67 75	67 65	67 75
Bank of France.....	2892 0	2890 0	2892 0	2890 0
Credit Foncier	567 50	567 50	567 50	567 50
Credit Mobilier	645 0	655 0	645 0	655 0
Orleans Railway	1397 50	1332 50	1397 50	1332 50
Northern	957 50	968 75	957 50	968 75
Eastern	571 25	580 0	571 25	580 0
Mediterranean	947 50	947 50	947 50	947 50
Southern	538 75	541 25	538 75	541 25
Western	540 0	520 0	540 0	520 0
Austrian	460 0	462 50	460 0	462 50
South Austrian Lombard	461 25	460 0	461 25	460 0
Credit Foncier Bonds of 1,000f at 3 per cent.	1012 50	1015 0	1012 50	1015 0
Do. Coupons, 100f, 4 per cent.	97 50	96 75	97 50	96 75
Do. do. 100f, 3 —	91 25	92 50	91 25	92 50
Do. do. 500f, 4 —	490 3	488 75	490 3	488 75
Do. do. 500f, 3 —	458 75	465 0	458 75	465 0

The following is an account of the markets:—

FLOUR.—The quotation at Paris, yesterday, was 69f to 74f the sack

of 159 kilogs, and the four marks were 71f 25c for disposable, 71f for the current month, 71f 25c to 71f 50c for May and June.

WHEAT.—At Paris, yesterday, business was calm, and the quotations were 38f to 40f and 40f 50c the sack of 120 kilogrammes. Of the provincial markets, 30 present a rise of from 10c to 1f 35c the hectolitre, 77 a fall of from 10c to 2f; 17 are reported firm, 27 without variation, and 25 calm.

COTTON.—The sales at Havre, in the week ending Friday, were 9,636 bales, and the importations 16,728. Closing prices remained unchanged: low New Orleans 99f the 50 kilogrammes, and very ordinary ditto 104f. The stock on the 1st of the present month was 263,870 bales. This week, a fair amount of business has been done, and low New Orleans has risen to 100f.

SUGAR.—In the week ending Friday, at Havre, a fair amount of business was done. 832 casks French West India went at 49f to 49f 25c the 50 kilogrammes duty paid; 1,096 casks Havana, at 36f 25; 2,000 ditto expected, 38f; 113 casks Porto Rico, 52f; and 185 casks and 32 sacks Rio, 34f. The arrivals were 4,700 sacks Pernambuco (which, however, were despatched to Marseilles), nearly 2,000 casks French West India and Havana, and upwards of 5,000 casks Mauritius. The stock of French West India on the 1st of this month was 4,534 casks. This week, French West India has been at 49f and 49f 50c, and for choice 50f; San Yago, 52f; Havana, 37f; Reunion, 53f; Mauritius, 32f 75c; Bahia, 35f 50c to 36f 25c. At Nantes, last week, transactions were extremely important: 22,715 sacks Reunion, at 52f 50c; 9,716 Mauritius, 42f; 4,000 Havana, part at 38f 50c, the rest crystallized at 51f and 52f. This week, some lots of Reunion have been sold at prices not stated. At Bordeaux, last week, about 400 casks French West India went at 49f 50c to 50f; 1,133 bales Reunion, part at 53f, part at prices not stated; a small lot of India, 57f 25c. This week nothing of importance has been done. At Marseilles, last week, 5,000 bales Reunion went at 53f to 55f 50c.

COFFEE.—At Havre, in the week ending Friday, the sales were 100 sacks Hayti Port-au-Prince, 80f to 80f 50c the 50 kilogs in bond; 94 Jeremie, 79f; 235 Cayes, 78f; 300 Gonaives, 82f 50c to 83f; 250 Saint Marc, 82f 50c; 315 Rio, not washed, 68f; and 120 Porto Rico, 87f. In addition, some lots of damaged Rio and Hayti were sold. The arrivals were about 9,000 sacks. The stock in bond on the 7th of the present month was 6,591 tons. This week, some Rio has been sold at 15f to 82f; some Guadeloupe *bonifour*, 140f; ditto *habitant*, 133f 75c to 136f; also various lots of different sorts of damaged. At Nantes, last week, two small lots of Reunion *fee pointue* went at 129f to 130f. This week, there were no sales. At Bordeaux, last week, business was calm. 400 sacks Guayra *non grage*, at 89f; and 70 Rio, not washed, 76f. This week, some Guayra, Rio, and Caylon plantation have been sold, but the prices are not given. At Marseilles, last week, 3,300 sacks Guayra went at 87f to 92f; 1,000 sacks Rio, at 63f to 72f. Various lots of different sorts of damaged were also sold. This week, some damaged Hayti has been sold; and also a quantity of Guayra sound at 89f to 93f.

INDIGO.—At Havre, in the week ending Friday, only 11 cases Bengal was sold, and the prices of them were kept secret. The stock on the 1st was about 580 cases. This week, there have been no sales. At Bordeaux, last week, the sales were 16 cases Java, 10 Kurpah, 4 Madras, and prices remained unchanged. This week, some small lots of different sorts have been sold; prices not stated.

HIDES.—At Havre, in the week ending Friday, 9,800 dry La Plata went at 115f to 125f the 50 kilogs; 1,026 Monte Video salted, 51f 25c; 100 Buenos Ayres salted, 75f; 2,000 Valparaiso drysalted, 97f 50c; 1,400 New York salted, 50f 50c; 3,000 New Orleans, 47f 50c to 48f. Some lots of damaged were also sold. The arrivals approached 4,000. This week, New York has been at 50f 50c to 52f; Chili, 71f; Irish, 43f; Monte Video salted, 74f; La Plata horse, 10f each.

TALLOW.—At Havre, in the week ending Friday, 40 casks Buenos Ayres were offered by auction, but not more than 59f the 50 kilogs having been offered, they were withdrawn. The arrivals were not important. This week, 70 casks California, indifferent quality, have been sold at 60f. At Paris, yesterday, the 100 kilogs were 130f 50c.

WOOL.—At Havre, last week, 110 bales La Plata unwashed went at 1f to 2f 55c the kilog; 5 bales Donokoy, 2f; 12 bales Russia, 8f 55c; 103 bales La Plata sheepskin unwashed, 1f 25c to 1f 85c; and 27 ditto washed, 1f 42c. Some lots of damaged La Plata were also sold. The arrivals exceeded 1,000 bales. This week, Africa has been sold at 160f the 100 kilogs; Peru, 125f; Buenos Ayres unwashed, 177f 50c.

SEEDS.—At Paris, yesterday, 3-6 of 90 deg, first quality, disposable, was 104f to 105f the hectolitre; Montpellier, of 89 deg., 130f. At Bordeaux, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, first quality, 107f.

TURIN, April 8.

The Government will, it is not doubted—(in spite of contradictions of its semi-official newspapers)—soon be under the imperative necessity of raising a loan; and as the foreign bankers whom it has asked for aid have proposed conditions which seem to it perfectly exorbitant, it will most likely make the loan a forced one. In connection with this matter, it may be of interest to your readers to see an account of the financial situation just presented to the Chambers by the ex-Minister of Finance:—

Years.	Receipts.		Expenses.		Excess of Receipts.		Deficit.	
	f	c	f	c	f	c	f	c
1853.....	155,556,390	47...	154,734,051	62...	772,347	85...		
1854.....	151,161,825	0...	148,064,059	67...	13,097,765	33...		
1855.....	157,430,999	3...	186,471,364	66...			9,040,365	63
1856.....	167,783,285	4...	180,313,042	82...			12,529,757	78
1857.....	138,375,655	18...	165,086,494	96...			26,710,749	73
1858.....	177,603,716	28...	163,613,031	56...	13,990,684	72...		
1859.....	228,295,845	4...	274,976,380	47...			46,680,535	43
1860.....	603,278,877	65...	563,302,905	0...	39,775,972	65...		
	1,789,496,603	69...	1,816,611,249	71...	67,836,770	55...	94,961,498	57

Deducting these surpluses from the deficits, there remains 27,124,638f 2c; to which, says the table, must be added 35,896,368f 45c for the deficit of 1852—total, 63,021,006f 47c. But, in point of fact, what are put down as excesses of receipts over expenses are not so at all:—they are purely and simply caused by loans. Indeed, since 1849, not a single year has passed in which Piedmont has not had to borrow; and in certain years she has raised loans two or three times.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Government officials at the Liverpool Emigration Office have just completed the quarterly emigration returns from the port of Liverpool. From these returns we perceive that the emigration for the present quarter has not been nearly so active as that of the past year; yet, still there is sufficient to show that the exodus continues in a diminished but steady course. The figures show that during the quarter ending March 31 there sailed "under the Act" to the United States 40 ships, of 62,185 tons, with 214 cabin and 6,093 steerage passengers; to Victoria there were 8 ships, of 12,830 tons, with 139 cabin and 1,740 steerage passengers. To the United States, "not under the Act," there were 47 ships, of 60,341 tons, with 1,237 cabin and 1,305 steerage passengers; to New Brunswick there was 1 ship, of 939 tons, with 16 cabin and 6 steerage passengers. To New South Wales there was 1 ship, of 1,137 tons, with 4 cabin passengers; to Victoria there were three ships, of 2,858 tons, with 15 cabin and 63 steerage passengers; to Jamaica there was 1 ship, of 472 tons, with 10 cabin passengers; to South America there were 10 ships, of 3,115 tons, with 40 cabin and 28 steerage passengers; to Madeira, Western Africa, St. Helena, &c., there were 6 ships, of 3,120 tons, with 117 cabin passengers. Total, 48 ships "under the Act," of 75,015 tons, manned by crews amounting to 2,561 men, and carrying 214 cabin and 6,093 steerage passengers; and 69 ships "not under the Act," of 72,052 tons, manned by 3,623 of a crew, and carrying 1,237 cabin and 1,305 steerage passengers; or a grand total of 117 ships, of 147,067 tons burthen, manned by 6,184 of a crew, and carrying 1,451 cabin and 7,398 steerage passengers, left the Mersey during the past three months of the present year. Of this number 353 cabin passengers sailed under the Act, and 1,439 not under the Act; and 7,833 steerage passengers under the Act, and 1,402 not under the Act. The total emigration during the quarter was 11,027 souls, which, when compared with the corresponding quarter last year—when 13,812 souls left the port—shows a decrease of 2,785. The month's returns for March show that to the United States there sailed 17 ships, under the Act, with 3,386 steerage and 59 cabin passengers on board; making a total of 2,427 passengers. To Victoria there were 4 ships, with 818 steerage and 26 cabin passengers, making a total of 844, or a grand total of 21 ships, with 4,186 steerage and 85 cabin passengers. Of ships not under the Act there sailed during the month to the United States 12 ships, with 859 passengers; to Victoria, 2 ships, with 44 passengers; to New Brunswick, 1 ship, with 22 passengers; to South America there were 3 ships, with 30 passengers on board; to the West Coast of Africa, &c., there was 1 vessel, with 40 passengers—making a total of 19 ships and 995 passengers. The returns for the past month, when compared with the same month last year, give the following result:—In March, 1860, there sailed from Liverpool 7,760 passengers; in the same month of the present year there sailed 5,266, showing a decrease of 2,494 when compared with March, 1860. In consequence of there being a kind of abeyance in the Government emigration to Australia, only one vessel, the Utopia, sailed during the past quarter, having on board 300 passengers.

The following return shows the state of the note circulation of the United Kingdom during the four weeks ending March 9, 1861, compared with the previous month:—

	Feb. 9, 1861.	March 9, 1861.	Increase.	Decrease.
Bank of England.....	£ 20074511	£ 19504882	...	569629
Private Banks	3350959	3205513	...	145446
Joint Stock Banks	2940765	2867928	...	72837
Total in England.....	25962225	25578299	...	787926
Scotland.....	4094767	3936569	...	157798
Ireland	6312944	6282077	...	308667
United Kingdom.....	37379936	36197315	...	1182621

And, as compared with the month ending the 10th of March, 1860, the above return shows a decrease of 1,462,680f in the circulation of notes in England, and a decrease of 2,050,073f in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,199,429f, the English joint stock banks are below their fixed issue 434,431f,—total below fixed issue in England 1,633,860f; the Scotch banks are above their fixed issue 1,187,698f, the Irish banks are above their fixed issue 327,583f. The average stock of bullion held by the Bank of England in both departments during the month ending the 6th of March was 11,933,273f, being an increase of 245,424f as compared with the previous month, and a decrease of 3,229,059f when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 9th March:—Gold and silver held by the Scotch banks, 2,602,166f; gold and silver held by the Irish banks, 2,557,105f; total, 5,159,271f; being a decrease of 63,138f as compared with the previous return, and a decrease of 211,914f when compared with the corresponding period last year.

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 10th day of April, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 26,848,700	Government Debt	£ 11,015,106
		Other Securities	3,459,900
		Gold Coin and Bullion	11,525,338
		Silver Bullion	848,362
	26,848,700		26,848,700

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,558,000	Government Securities (including Dead Weight Annuity)	£ 10,222,938
Reserve	3,167,563	Other Securities	18,816,006
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,902,527	Notes	6,690,300
Other Deposits	13,201,791	Gold and Silver Coin	748,732
Seven Day and other Bills	653,155		
	36,478,036		36,478,036

Dated the 11th April, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.....	£	Assets.....	£
Circulation (including Bank post bills)	26,811,495	Securities	28,960,944
Public Deposits	4,902,527	Coin and Bullion	13,122,432
Private Deposits	13,201,791		
	38,915,813		42,083,376

The balance of Assets above Liabilities being 3,167,563, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

An INCREASE of Circulation of	£381,230
A DECREASE of Public Deposits of	2,921,142
An INCREASE of Other Deposits of	1,556,311
A DECREASE of Government Securities of	385,086
A DECREASE of Other Securities of	1,402,057
An INCREASE of Bullion of	122,302
A DECREASE of Rest of	691,240
A DECREASE of RESERVE of	212,068

The chief variations in the above return are attributable to the payment of the dividends. The decline in the Government deposits is nearly balanced by the increase in the other deposits and the reduction in the other securities. The Government securities are lower, owing to the repayment of the advances during the shutting. Although there is a decrease in the reserve, a satisfactory augmentation has taken place in the bullion.

Subjoined is our usual 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 1851:—

At corresponding date with the present week	1851.	1858.	1850.	1860.	1861.
Circulation, including bank post bills	£ 21,059,574	£ 21,317,325	£ 22,685,308	£ 24,173,064	£ 26,811,495
Public deposits	4,723,328	2,989,489	5,026,939	5,878,135	4,902,527
Other deposits	10,164,340	16,915,987	15,981,833	14,570,717	13,201,791
Government securities	14,086,798	9,743,664	11,871,118	9,728,943	10,222,938
Other securities	11,901,852	16,408,454	16,958,400	23,544,388	18,816,006
Reserve of notes & coin	7,643,211	12,201,314	11,205,454	5,644,847	7,438,092
Coin and bullion	18,559,596	18,977,329	18,596,594	14,637,102	13,122,432
Bank rate of discount	3 p. c.	3 p. c.	2½ p. c.	5 p. c.	5 p. c.
Price of Consols	97½	96½	95	94½	91½
Average price of wheat	53s 0d	43s 1d	41s 0d	47s 0d	56s 4d
Exchange on Paris (short)	25 0 5	25 5 10	25 2½ 10	25 17½ 22½	25 30 35
— Amsterdam ditto	11 15½ 15½	11 15 15½	11 14½	11 14 15	11 17½ 18½
— Hamburg (3 months)	13 8 8½	13 6	13 5½	13 6 6½	13 8½ 8½

In the corresponding week of 1851 continental affairs afforded a strange contrast to the present day; the attitude of France being eminently pacific, while Germany and the rest of Europe were enjoying profound tranquillity. At no period, indeed, did it appear that the peace of the world was more assured. In Parliament the Budget was being actively discussed. The discount market was free from pressure, the general rate being 3 per cent.

In 1858, there was also great ease in the money market, and the payment of the April dividends had been attended with a decrease of only 339,744 in the Bank's reserve.

In 1859, an Indian debenture loan had been announced, and the official notification was expected immediately. The idea of a congress of the European Powers was being ostensibly entertained by France, the Government not having yet completed their preparations for war.

In 1860, the insurrection in Sicily was making progress, notwithstanding the daily reports published in the Neapolitan

official press to the effect that tranquillity had been restored and the King's authority re-established. The treaty between Spain and Morocco had been ratified. The sum of 2,650,000, proposed to be raised for railway purposes in debentures of the colony of Victoria, had been tendered for, and proposals had been put forth for 2,320,000 for the Algerian railways. The money market was unsettled, owing to the sudden withdrawal by some of the leading discount establishments of a million and a half of notes from the Bank.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 1,737,492; in 1858, an excess of 507,493; in 1859, a deficiency of 956,567; and in 1860, a deficiency of 8,963,671. In 1861, the deficiency is 5,614,215.

DISCOUNT AND MONEY MARKET.—The Directors of the Bank of England, at their weekly court yesterday, reduced their minimum rate of discount from 6 per cent., at which it was fixed last Thursday, to 5 per cent.

It was fully anticipated that this alteration would shortly be made from the steady influx of bullion into the Bank, the rise in the American exchange, and the abundance of capital in the general market. In Lombard street, in the early part of the week, the best bills could be cashed at ½ per cent. below the Bank, and after the reduction to 5 per cent. the general rate was only 4½, with exceptional transactions at 4½, or even 4½. A change was, therefore, considered imminent; but there was some doubt whether it would not be delayed till next Thursday. The announcement, yesterday, was therefore received with satisfaction, and for a short time exercised a favourable effect on the stock markets. The supply of money continuing large, there is some expectation that the Bank will go to 4½ per cent. within a few weeks.

On the Stock Exchange, money has been very easy, the payment of the dividends having brought in some considerable amounts, and loans on Government securities can be readily obtained at 3½ to 4 per cent.

It is reported that the French Government are about to bring out a loan of 20,000,000, and the Italian Government one of 8,000,000. The second statement is probably more or less correct.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	2½
Frankfort	3	2½
Amsterdam	3	3
Turin	7	6
Brussels	4	4
Hamburg .....	...	2½
St Petersburg	6	...

BANK OF FRANCE.—The summary by telegraph of the monthly return of the Bank of France shows a decrease in the bullion of 725,000, and of 10,000 in the advances. In the bills discounted there is an increase of 366,000, in the notes of 290,000, and in the Treasury balance of 56,000.

ENGLISH FUNDS.—Consols have shown increased firmness this week, partly owing to some large sales of stock, and partly from the adverse political reports which were especially prevalent this afternoon. The announcement of the alteration in the Bank rate caused a little temporary firmness, but it was not maintained, and the market again assumed a heavy appearance. Consols for the 9th of May, which last Friday closed at 92 to ½, remained dull, but without much variation until this morning, when a rumour that the French Government have notified to the Paris and Lyons Railway Company to prepare for the transport of 60,000 fresh troops to Lyons, together with the unfavourable Bank of France return, caused a rapid decline, and there were for a few moments sellers at 91½. A recovery then occurred to 91½, which was the last official quotation. After regular hours the prices were 91½ to ½ for the account, and 91½ to ½ for money.

The increased ease in the money market has caused a further recovery in Exchequer bills, the quotation this afternoon being 5s discount to par. India bonds are also firmer, closing at 25s to 20s discount.

India 5 per Cent. Scrip has been in demand during the week, some of the sales of Consols Reduced and New 3 per

Cents. having been made for reinvestment in this security. The price, which last Friday was 100½ to 3, has now improved to 100½ to 5.

FOREIGN STOCKS.—Business in this department of the Stock Exchange continues limited, and the general tone is again rather unfavourable. Mexican has again fallen, the establishment of the new constitutional authority making slower progress than had been expected. Turkish 6 per Cents. have also receded, the speculative character of this stock causing it to be especially liable to fluctuation on any adverse or favourable reports. Spanish Passive has again been flat, and the Certificats remain without recovery. Russian stocks are quoted about the same as last week. Brazilian descriptions have shown a drooping tendency.

The closing price of French Three per Cents. on the Paris Bourse this evening was 67f 55c, showing a decline on the week of nearly a quarter per cent.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

	Money		Consols		Accounts		Exchequer Bills.
	Lowest	Highest	Lowest	Highest	Lowest	Highest	
Saturday.....	91½	91½	91½	91½	91½	91½	7s dis 5s dis
Monday.....	91½	91½	91½	91½	91½	91½	3s dis
Tuesday.....	91½	91½	91½	91½	91½	91½	3s dis
Wednesday.....	91½	91½	91½	91½	91½	91½	7s dis 5s dis
Thursday.....	91½	91½	91½	91½	91½	91½	5s dis 1s dis
Friday.....	91½	91½	91½	91½	91½	91½	5s dis

	Closing prices last Friday.		Closing prices to-day.	
	Lowest	Highest	Lowest	Highest
3 per cent. consols, account ..	91½	91½	91½	91½
New 3 per cents money ..	shut	shut	89½	90
3 per cent. reduced.....	shut	shut	89½	90
Exchequer bills.....March	3s dis 6s dis	3s dis 6s dis	4s dis 2s dis	4s dis 2s dis
.....June	3s dis 5s dis	3s dis 5s dis	4s dis 2s dis	4s dis 2s dis
Bank stock	shut	shut	227	229
East India stock	220	222	220	222
Spanish 3 per cents.....	45½	9½	45½	9½
..... 3 per cents, new def.....	41½	41½	41½	41½
Passive	16½	17½	16½	17½
Portuguese 3 per cents, 1855.....	45½	6½	45½	6½
Mexican 3 per cents	24½	24½	23½	24½
Dutch 2½ per cents	63½	4½	63½	4½
..... 4 per cents.....	98	9½	98	9½
Russian 4½ stock	91	2	91	2
..... 5 per cent	101	2	101	2
Hardinian stock	81	3	81½	2½
Peruvian 4½	93½	4½	93½	4½
Peruvian 3 per cent.....	72½	3½	72½	3½
Venezuela, New 8 per cent.....	19½	20½	19	20
Spanish certificates	5½	4	5½	4
Turkish loan, old, 6 per cent.....	73½	4	70½	3½
..... new, 6 per cent.....	53½	4	53½	4
New disto, 4 per cent.....	99½	100½	99½	100½

RAILWAYS AND OTHER SHARES.—British railway stocks have been generally neglected, the daily transactions having been mostly unimportant, and between the dealers themselves. The public at present do little business, although from the increased supplies of stock brought forward at the settlement commencing to-day, it would seem that they are effecting sales. It is probable, however, that this supply proceeds rather from the realisation of stock held on borrowed money. Compared with last week, prices generally show little alteration except South-Western, which has been steadily advancing. This afternoon the rumours from Paris caused a general decline, from which, however, after some fluctuation, a rally has since taken place.

The announcement that the Canadian Government do not propose to introduce any measure for the relief of the Grand Trunk Railway, caused a decline in the securities of that Company, from which there has been little recovery. Great Western shares have improved on the decision of the meeting yesterday in favour of the Directors. East Indian stocks are steady.

South-Austrian and Lombardo-Venetian shares have been affected by the flatness on the Bourse, and have fallen to 2 to 1½ dis. American descriptions have improved on the better news from New York.

In the miscellaneous market there has been a renewed inquiry for London and Westminster, London and County, and Union Bank of London shares, and another decline in Australasia.

United Mexican Mining have again relapsed, closing at 5½ to 6.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day:—

	RAILWAYS	
	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	97	97
Caledonian	94½	94½
Eastern Counties	49	50
Great Northern	109½	110
Great Western.....	70½	70½

	Closing prices last Friday.	Closing prices to-day.
Lancashire and Yorkshire.....	110½	111½
London and Blackwall	60½	61
London, Brighton, and S. Coast	118	120
London and North-Western.....	92	92
London and South-Western.....	91½	91
Midland	124½	124½
North British	62	62
North Staffordshire.....	4 3½	4 3½
Oxford, West Midland	43	43
South-Eastern	83	82½
South Wales.....	58	60
North-Eastern, Berwick stock	101½	102
North-Eastern, York stock ..	90	90

FOREIGN SHARES.

Northern of France.....	37	37
Eastern of France	22	22
Dutch Rhenish.....	3½	3½
Paris, Lyons, & Mediterranean	36½	36½
East Indian	98½	98½
Madras guaranteed 4½	82	83
Paris and Orleans	55	56½
Western & N-Westn of France	21	19
Great India Peninsula	94	93½
Great Western of Canada.....	11½	11½

FOREIGN EXCHANGES.—Owing to the reduction in the Bank rate, the foreign exchanges have been less firm, and a general though slight reduction has taken place.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley, giving an account of the transactions in bullion during the week, and also of the business in Indian rupee paper:—

Gold.—Gold continues to be sent into the Bank; the amount purchased by that establishment since the date of our last circular (4th inst.) being about 388,000l; and, as there is not any demand for export, the stock of bullion held by the Bank is likely to be further increased, more especially if some of the vessels now due from Australia should soon arrive. The ships now on the way are the Kooria Moorla, with 10,000 ozs; the Calliance, with 31,513 ozs; the Southampton, with 21,544 ozs; the Copenhagen, with 51,206 ozs; the Empress of the Seas, with 5,940 ozs; the Owen Glendower, with 14,157 ozs; the Kleber, with 8,872 ozs; the Kent, with 26,054 ozs; the Marco Polo, with 6,570 ozs; and the Peru, with 14,562 ozs—making about 758,000l, of which 252,000l may be considered as due. The Niagara has taken 35,052l to New York, making a total of 4,853,000l sent to America; the Magdalena, 1,940l to Brazil; and the Ellora, 45,900l to Bombay. The Athenian has brought 12,000l from the West Coast of Africa, and about 50,000l has been received from Constantinople.

Silver.—The bar silver, ex Tasmanian, has been sold at 5s 0½d per oz standard, but the price is now firm, and we quote it as 5s 0½d to 5s 1d per oz standard. The Magdalena has taken 14,500l to the Brazils, and the Ellora 100,635l to Bombay.

Mexican dollars are in demand, and, with scarcely any on the market, their value has naturally risen; we quote the price as 4s 11½d per oz nominally.

Exchange on India for Banks' drafts, at sixty days' sight, is rather lower. We quote 1s 11½d to 2s for Calcutta; drafts on Bombay, 1s 11½d to 2s 0½d; Madras, 1s 11½d to 2s; document bills, 1s 11d to 1s 11½d.

India Government Loan Notes continue nearly as quoted in our last, the 5 per Cents. being from 93½ to 94, and the 5½ per Cents. 99½ to 100.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std. Silver—Bar silver, 5s 0½d per oz std, last price; bar silver, containing 5 grains of gold, 5s 1½d per oz std, last price; fine cake silver, 5s 5½d per oz, last price; Mexican dollars, 4s 11½d per oz, last price; Spanish dollars (Carolus), 6s 6d per oz, last price.

The Atrato arrived this morning from the West Indies with 46,000l.

About 6,000l in gold was taken to the Bank to-day.

PUBLIC COMPANIES.—A petition was recently presented to the Committee of the Stock Exchange, requesting that the shares of the Bank of Turkey might no longer be quoted on the official list; the motive for this demand being certain charges with reference to the arrangements of the Bank. After a full and complete investigation, however, the Committee have decided that the charges were not proved, and the petition consequently falls to the ground.

The half-yearly meeting of the Surrey Consumers Gas Company was held yesterday, when a report was presented, stating that the gross rental in the six months ending in December was 22,787l, and the net income 8,241l. After deducting interest and other expenses, the balance will admit of a dividend at the usual rate of 8 per cent. per annum, clear of income tax, leaving 247l to be carried forward. The committee of shareholders appointed to settle the terms of the determination of Mr Croll's contract have satisfactorily arranged the question. Resolutions were passed adopting the report, and declaring the proposed dividend.

FAILURES AND MERCANTILE EMBARRASMENTS.—The stoppage has been announced of Messrs Pedder and Co.

(the Preston Old Bank), with liabilities estimated at 700,000*l*. The bank was formed as far back as 1775, and was considered to rank in respectability and solvency among the highest establishments in the kingdom. The immediate cause of the stoppage was the sudden death of the senior partner, Mr Edward Pedder, who it was then found had largely overdrawn his account, in order, it is said, to purchase land and enlarge his country seat. It is believed that a rumour had been circulated that the books of the bank were in an unsatisfactory position, and a run consequently commenced. In order to protect the interests of all parties, it was therefore determined to stop at once. There appears little doubt, from the large private property of the partners in the firm, that the creditors will eventually receive 20*s* in the pound. Meanwhile, to prevent individual proceedings and to afford time for investigation, a petition of arrangement has been presented in the Court of Bankruptcy. Annexed is the circular issued:—

Old Bank, Preston, April 10.

Dear Sir,—In consequence of the sudden death of my late brother and partner, Mr Edward Pedder, who had the entire management of the bank, I have been engaged for the last few days in looking over the accounts, and in trying to form new arrangements which would give satisfaction and security to the public. In this latter attempt, I am sorry to say, I have not been successful; and, after consultation with some of my best friends, I have come to the conclusion that in justice to all parties I had better close the bank, and have its affairs wound up. From the accounts, as they stand in the books, there would appear to be sufficient to pay all demands in full; but in any case there seems no probability of any serious deficiency.

With great regret for any inconvenience this may cause the numerous friends of the bank, and with gratitude for all past kindness, I remain, dear sir, your obliged and obedient servant,

HENRY NEWSHAM PEDDER.

The closing of the Faringdon and Wantage Bank (Messrs Barnes, Medley, and Ansell) has also taken place, but the causes that have led to the step have not transpired. The general liabilities are believed to be moderate. The bank had a note circulation limited to 8,977*l*, but the actual issue was only between 5,000*l* and 6,000*l*.

The following statement has been circulated with reference to the affairs of Messrs Ede and Co., Levant merchants, who failed last January:—

16 George street, Mansion House, April 12.

Since the meeting of our creditors on February 26, we have received intelligence from all our correspondents, fully verifying the anticipations we then expressed of a satisfactory liquidation of our affairs.

Our Constantinople firm has likewise called a meeting, at which a resolution of adjournment to the 30th of April was passed, to enable them to ascertain with accuracy the result of their current liabilities.

We have further been advised that our Smyrna and other debtors have made arrangements either to meet their engagements as they become due, or to liquidate them within a reasonable period.

Inasmuch, however, as the last of our engagements will not mature until the 19th inst., and the exact position of our Constantinople firm, upon whose movements we are mainly dependent, cannot be known on this side until the middle of May, we have to solicit your further indulgence until the 20th of that month, when we confidently anticipate being in a position, either then or at an early period, to liquidate all our engagements in full with interest.

Trusting this will be deemed satisfactory and meet with your concurrence,—We are, &c.,

EDE AND CO.

An adjourned meeting of creditors of Messrs Schilizzi and Vuross, a Greek firm, that stopped on the 2nd February, took place yesterday, when a composition of 10*s* in the pound was accepted, 6*s* being paid in cash, and 4*s* on the 20th of October. The debts and liabilities ranking on the estate were stated by Mr Coleman, the accountant employed in the case, to amount to about 34,500*l*, while the assets were estimated to be worth rather more than half that sum.

A meeting of creditors of Mr Phineas Abraham, West India merchant, who stopped a fortnight ago, was held to-day, when it was resolved to wind up under inspection. The balance sheet showed liabilities expected to prove upon the estate 49,528*l*, with assets estimated at 32,491*l*, or about 13*s* in the pound. On the 31st December, Mr Abraham had a capital of 21,322*l*, and his present deficiency arises from losses by bad debts and an acceptance for other parties, the principal being for Mr Castle, Mr Abraham's correspondent at Jamaica.

The creditors of Mr Leopold Samson, buying agent of Manchester, whose suspension followed that of Messrs J. G. Behrends and Co., East India merchants of London, have held a meeting, when a balance sheet was presented showing liabilities 26,446*l*, and assets 25,266*l*, leaving a deficiency of 1,180*l* only. It was resolved to adjourn to this day week, in order to allow the offer of a composition. A committee of investigation was appointed to act in the interim.

BANKRUPTCY AND INSOLVENCY.—The Committee of the Mercantile Law Amendment Society have issued a further report on the new Bankruptcy and Insolvency Bill, lately read a third time in the House of Commons. A general approval is expressed of the measure as one which will confer immense advantages on commercial classes, but modifications are required in some important matters of detail. The clauses respecting the creditors' assignee are considered to be defective, and exception is especially taken to the one requiring him to find security. While recognising the value of the principle that in case of necessity a paid manager may be appointed to assist the creditors' assignee, the Committee contend that the nomination of that officer should not, as at present provided, rest with the creditors at large, but rather with the creditors' assignee, on the ground that the latter will be alone responsible for all the acts of his assistant. This defect, however, and another of less importance, have been brought under the notice of the Attorney-General, and will probably be amended in the House of Lords. Another point to which the Committee direct attention is the proposal that an act of bankruptcy shall be committed by the levy of an execution on a debtor's goods for a liability of at least 50*l*, or his arrest for that amount. The Committee, however, would prefer that there should be no limitation to 50*l*, since the fact of a man's goods or his person being seized for a smaller sum is *pro tanto* a more certain proof of his insolvency. The clauses to enable private arrangements to be carried out are viewed with general approval. The Committee regret the loss of the clauses for the distribution of deceased insolvents' estates, and they object to the principle of paying the official assignee a fixed salary, instead of, as at present, a percentage; but looking at the bill as a whole, they consider that it will satisfactorily fulfil the large expectations of the mercantile community, and greatly increase the reputation of Sir R. Bethell, its author.

MISCELLANEOUS.—The last advices from Brazil mention the discovery of some gold deposits in the province of Bahia, within a few miles of the Bahia Railway. Nothing authentic, however, has transpired with regard to their extent or value.

From a circular of Messrs Schlusser and Co., of St Petersburg, it appears that the quantity of tallow for export this year will not exceed 95,000 casks. The prices asked by the holders were considered too high by the English merchants, and business was consequently at a standstill. No estimate is given of the quantity of grain for shipment this year, because everything will depend on the demand prior to the opening of the navigation. The exchange is very favourable for drawing.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Apr. 11	25 36	3 days' sight
—	— 11	25	3 months' date
Antwerp.....	— 11	25 32½	3 days' sight
Amsterdam.....	— 9	11 87½	3
—	— 9	11 72½	2 months' date
Hamburg.....	— 9	13 6½ 7	3 days' sight
—	— 9	13 3½	3 months' date
St Petersburg...	— 7	34½ 2	3
Lisbon.....	— 7	54½	3
Gibraltar.....	— 8	80	3
New York.....	Mar. 27	107½ 108	60 days' sight
Jamaica.....	— 11	1½ per cent. pm	30
—	— 11	1 per cent. pm	60
—	— 11	½ per cent. pm	90
Havana.....	— 9	9½ 10½ per cent. pm.	90
Rio de Janeiro...	— 12	25d 26d	60
Bahia.....	— 16	26d 2d	60
Pernambuco...	— 18	26d	60
Buenos Ayres...	Feb. 27	62s 6d 63s	60
Singapore.....	Mar. 11	4s 8½d.	6 months' sight
Ceylon.....	— 17	5 per cent. dis.	6
Bombay.....	— 12	2s 1½d.	6
Calcutta.....	— 9	2s 0½d 2s 0½d	6
Hong Kong.....	— 1	4s 7½d 4s 8d	6
Mauritius.....	— 6	1 per cent. dis.	90 days' sight
—	— 6	½ per cent. dis.	60
Sydney.....	Feb. 20	1 per cent. pm	30
Valparaiso.....	.....	49½ ½	60

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks including Bank Stock, Consols, and various bonds with columns for settlement dates (Sat, Mon, Tues, Wed, Thurs, Fri) and prices.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks from various countries such as Austria, Brazil, Cuba, Chile, Denmark, Dutch, Ecuador, Mexico, New Grenada, Peru, Portugal, Russian, Spanish, Swedish, and Turkish, with columns for settlement dates and prices.

COURSE OF EXCHANGE.

Table showing exchange rates for various locations including Amsterdam, Antwerp, Brussels, Hamburg, Paris, London, Vienna, Trieste, Petersburg, Berlin, Madrid, Cadix, Lechorn, Milan, Genoa, Naples, Palermo, Messina, Lisbon, and Oporto, with columns for Tuesday and Friday prices.

FRENCH FUNDS.

Table listing French government bonds and funds such as Rentes, with columns for settlement dates (Paris Apr. 8, 10, 11, 12) and prices.

AMERICAN STOCKS.

Table listing American stocks including United States 6 percent Stock, Bonds, and various state and local securities, with columns for Redeemable and Apr. 12 prices.

INSURANCE COMPANIES.

Table listing various insurance companies such as Alliance British and Foreign, Do. Marina, Atlas, Argus Life, Church of England, Clerical, Medical, & General Life, County, Crown, Equity and Law, English and Scottish Law Life, General, Globe, Gresham Life, Guardian, Imperial Fire, Imperial Life, Indemnity Marine, Law Life, Lancashire, Legal and General Life, Liverpool and London Fire & Life, London, London and Provincial Law, London and Provincial Marine, Marine, Mercantile, Ocean Marine, Phoenix, Provident Life, Rock Life, Royal Exchange, Sun Fire, Thames and Mersey Marine, United Kingdom, Universal Life, and Victoria Life, with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table listing joint stock banks including Agra and United Service, Australasia, Bank of Egypt, Bank of London, British North American, Chrd. Bk. India, Austral. & Ch., Chrd. Mer. of India, Lond., & China, City, Colonial, Commercial of London, Eng., Scot., & Austral. Chrd., London Chrd. Bank of Austral., London and County, London Joint Stock, London and Westminster, National Provincial of England, National, New South Wales, Oriental Bank Corporation, Ottoman Bank, Provincial of Ireland, South Australia, Union of Australia, Union of London, and Unity Mutual, with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

DOCKS.

Table listing dock companies such as Commercial, East and West India, London, St Katharine, Southampton, and Victoria, with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share.

PRICE OF BULLION.

Table listing prices for Foreign Gold bars (standard), Mexican dollars, and Silver in bars (standard), with columns for Price per ounce.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.37½ per 100 sterling. On comparing these rates with the English mint price of 3/17s 10¼ per ounce for standard gold, it appears that gold is about 5-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is 107½ to 108 per cent., which, as compared with the mint par between the two countries shows that the exchange is against England. But, after making allowance for interest and charges of transport, the present rate leaves no profit on the transmission of gold to the United States.

INDIA EXCHANGES.—APRIL 10.

	Indian Government Bills.	Bank and Commercial Bills.
Bengal, 60 days' sight	2 2 0 0	2 0 1 11½
— 30	0 0 0 0	2 0 1 11½
Madras, 60	2 2 0 0	1 11½ 1 11½
— 30	0 0 0 0	2 0 1 11½
Bombay, 60	2 2½ 0 0	2 0 1 11½
— 30	0 0 0 0	2 0 1 11½

Bills with documents attached against indent and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent 1877-9	100	112½
...	3 pr ct.	— Ditto 6 per cent 1880-2	100	113
...	3 pr ct.	— Ditto 6 per cent 1883-4	750	108½
...	3 pr ct.	— Ditto 6 per cent	130	108½
...	3 pr ct.	— Ditto 6 per cent	130	108½
2000000	3 pr ct.	— Ditto 5 per cent	130	101
...	3 pr ct.	Cape of Good Hope 6 per cent 1880	100	108½
...	3 pr ct.	— Ditto 1890	100	108½
1660000	3 pr ct.	New Brunswick Government, 6 per cent.	100	107½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	107
...	2½ pr ct.	— Ditto 5 per cent. 1871-76	100	98½
...	2½ pr ct.	— Ditto 5 per cent. 1888, and upwards	100	98
1250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	107½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	107
...	3 pr ct.	South Australian Government 1878 and upwards	100	107
...	3 pr ct.	Victoria Government, 6 per cent.	100	107
...	3 pr ct.	— Ditto ditto 6 per cent.	100	105½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Name.	Shares.	Paid.	Price per share
12500	7s	African Steam Ship	20	10 0 0	...
10000	11 12s	Anglo Mexican Mint	10	10 0 0	144
30000	2s	Australian Agricultural	25	19 0 0	...
36700	...	Australian Royal Mail	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8915	6 per cent	Canada Land	32½	32 10 0	115
36000	11 per cent	Copper Miners of England	Stock	100 0 0	...
5000	7½ per cent	Ditto Preference 7½ per cent	25	25 0 0	...
10029	25 per cent	Crystal Palace	Stock	100 0 0	30½
1508	20 per cent	Ditto Preference	Stock	100 0 0	...
250000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	107
700000	6½ per cent	Electric Telegraph	Stock	100 0 0	95½
7199	6½ per cent	Ditto New	25	15 0 0	...
70000	6s	English and Australian Copper	5	5 0 0	3½
20000	10 per cent	General Steam Navigation	15	14 0 0	...
33000	...	Great Ship	1	1 0 0	...
100000	...	Ditto 11½ per cent. Preference	25	25 0 0	1
50000	...	Madras Irrigation and Canal	20	1 0 0	2½
50000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	4
18676	77 per cent	North British Australasian (Lim.)	1	1 0 0	1
600000	...	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
20000	77 p c & ls	Peninsula and Oriental Steam	50	50 0 0	69½
20000	77 p c & ls	Ditto New	50	30 0 0	40½
13000	4 p sh	Royal Mail Steam	100	60 0 0	51
200000	10 per cent	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	77 per cent	South Australian Land	25	25 0 0	33½
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Apr. 20, M	April 18
Brazil, Buenos Ayres, Monte Video, Cape Verde, Falkland Islands, &c.	via Marseilles ... Apr. 26, M	April 12
Cape of Good Hope, Ascension, and St. Helena	(By British packet) May 9, M	May 6
China, Penang, and Singapore	(By French packet) Apr. 24, M	May 3
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Apr. 20, M	April 18
— via Marseilles ... Apr. 26, M	April 12	
— via Southampton Apr. 20, M	April 18	
— via Marseilles ... Apr. 26, M	April 12	
Ditto (Bombay)	via Southampton Apr. 12, M	April 25
Lisbon, Oporto, and Vigo	via Marseilles ... Apr. 18, E	April 19
Gibraltar, Malta, Egypt, and Aden	via Southampton Apr. 12, M	April 18
— via Marseilles ... Apr. 18, E	April 12	
— via Cork) ... Apr. 20, E	April 17	
Newfoundland	(New York) ... Apr. 13, E	April 17
United States, California, Canada, &c.	(By British packet) ... Apr. 17, E	April 17
Ditto (by United States packet)	(New York) ... Apr. 17, E	April 17
Ditto (by Canadian packet)	(Quebec) ... Apr. 18, E	Overdue
Western Coast of Africa, Madeira, and Teneriffe	... Apr. 23, E	May 10
West Indies and Pacific	... Apr. 13, E	May 9
Bahamas (via New York)	... May 2, M	April 29
Mexico	... Apr. 17, M	April 13
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	...	...

MAILS ARRIVED.

LATEST DATES.

On the 7th inst, BRAZIL, per steam ship Onelia, via Southampton—Buenos Ayres, Feb. 27th; Montevideo, March 2nd; Rio de Janeiro, 12th; Bahia, 16th; Pernambuco, 18th; St Vincent (Cape Verde), 26th; and Lisbon, April 3rd. On the 7th, AMERICA, per steam ship Arabia, via Queenstown—New York, 27th ult. On the 8th, AMERICA, per steam ship Prince Albert, via Galway—New York, 28th ult. On the 9th, AFRICA, per steam ship Athenian, via Liverpool—Benin, March 6; Fernando Po, 3; Cameroons, 3; Old Calabar, 1; Brass River, 7; Nunn, 7; Bony, 6; Lagos, 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 16; Sierra Leone, 21; Bathurst, 25; Tenerife, 31; and Madeira, April 2. On the 10th, MEDITERRANEAN, per steam ship Delta, via Southampton—Alexandria, 29th ult; Malta, 1st; and Gibraltar, 5th inst. On the 12th, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, 7th; and Oporto and Vigo, 8th inst.

MAILS TELEGRAPHED.

The Atrato, from the WEST INDIES, was telegraphed off Hurst Castle to-day, but the dates she brings are not yet known.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	71056	30157	10155	52	4299	442
Corresponding week in 1860	102135	28100	9942	102	4641	738
— 1859	108491	46523	9706	53	3150	678
— 1858	72171	33049	8228	50	4735	516
— 1857	93848	32175	9728	419	6119	426
Weekly average, Apr. 6	56 4	37 8	24 0	36 4	41 8	40 2
— Mar. 30	55 2	37 11	23 4	36 7	40 1	40 4
— 23	54 0	38 6	23 10	32 11	40 1	40 3
— 16	53 8	38 7	23 9	34 10	40 1	41 0
— 9	54 2	38 11	23 6	34 6	41 8	43 8
— 2	54 2	39 2	23 0	35 1	39 7	41 7
Six weeks' average	54 7	38 6	23 7	35 0	40 8	41 9
Same time last year	45 9	38 7	23 4	32 11	39 7	37 10
Oatmeal	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 April 3, 1861.

	Wheat and wheat flour.	Barley and barley meal.	Oats and oatmeal.	Rye and rye meal.	Peas and pea meal.	Beans and bean meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign	142608	53303	78031	4024	7115	16448	17131	13
Colonial	223	404	...	...	...	...	...	...
Total	143481	53908	78435	4024	7115	16448	17131	13

Imports of the week 319,902 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Very little business was transacted in English wheat at Mark lane to-day, and Monday's prices were barely supported. Foreign qualities commanded very little attention. All other kinds of produce were dull, at about previous rates. The imports from abroad amount to 20,570 quarters of wheat, 7,010 barley, 68,720 oats, 1,280 sacks and 1,210 barrels of flour.

At Liverpool, this morning, the corn trade, generally, was heavy, at about Tuesday's currency.

Writing from Alexandria on 27th ult., Messrs Briggs and Co. observe:—"All reports from the interior concur in stating that the stocks of cotton remaining in the country are now excessively small, and that they consist of little else but the lower descriptions and refuse of the crop. In the Alexandria market, good sound qualities of the staple continue in active demand, and readily find purchasers at full prices. The following are the sales since our last, with present prices, free on board:—1,754 bales very ordinary to middling, 6.40d to 7.59d; 210 bales good middling to fair, 7.62d to 7.80d; 509 bales good fair to good, 7.86d to 8.38d per lb—total, 2,473 bales. Freights.—By steamer to Liverpool, ½d per lb; by sailing vessel, ¾ths of a penny per lb, with usual gratuity."

A very animated demand has prevailed throughout the past week in the Liverpool cotton market, resulting in total sales of 95,000 bales, including 63,000 bales to spinners, 19,000 bales on speculation, and 13,000 bales for export. The lower descriptions of American have enhanced their value ¼d per lb since Friday last, the middling qualities ½d per lb, whereas East India are barely a quotation dearer than on that day. The strong accounts from America of a short crop have had a favourable effect upon the market, and a further reduction in the Bank rate of interest, yesterday, has tended still further to an improvement. To-day the market closes firm, with sales of 10,000 bales.

The annexed return shows the exports of cotton from Bombay to the 12th March:—

	1861.	1860.
London	16,388½	7,608
Liverpool	189,720	89,334
Glyde	2,424	1,404
Hull	655	302
Total Great Britain	205,187½	98,658
Continent	8,766	...
China	2,593	22,717½
Total	216,546½	121,375

The public sales of tea held this week have gone off steadily, at full quotations. Privately, the demand is steady, at extreme rates.

IMPORT AND DELIVERY OF TEA in London, from Jan. 1 to March 31, 1860 and 1861, with STOCK on hand on April 1, 1860 and 1861.

Descriptions.	Import.		Stock.	
	1860.	1861.	1860.	1861.
Bahes	2,000	5,000	19,000	20,000
Congou	23,286,000	23,341,000	38,614,000	42,961,000
Caper .....	...	11,000	34,000	66,000
Caper, scented	1,572,000	1,041,000	2,981,000	3,806,000
Pouchong	20,000	1,000	64,000	66,000
Ning Yung and Oolong	460,000	615,000	1,141,000	1,910,000
Sonohong and Campoi... ..	706,000	1,016,000	2,392,000	2,937,000
Pekoe (black leaf) and Hung Muey	16,000	226,000	174,000	307,000
Pekoe, flowery	374,000	232,000	681,000	1,300,000
Pekoe, orange	27,000	80,000	241,000	321,000
Pekoe, scented orange... ..	1,529,000	1,869,000	2,754,000	3,242,000
Twankay	14,000	71,000	205,000	136,000
Hyson	25,000	7,000	143,000	101,000
Hyson skin	170,000	112,000	711,000	757,000
Young Hyson	534,000	657,000	1,992,000	1,329,000
Imperial	68,000	72,000	132,000	162,000
Gunpowder	2,800,000	891,000	3,957,000	2,680,000
Sorts	17,000	20,000	27,000	23,000
Inland navigation .....	...	...	...	...
For exportation only... ..	...	...	...	...
Assam	347,000	415,000	823,000	951,000
Japan .....	...	16,000	...	10,000
Total	31,967,000	30,698,000	57,085,000	63,115,000
Black	28,234,000	28,738,000	49,661,000	57,622,000
Green	3,733,000	1,960,000	7,423,000	5,493,000
Total delivered	1860. 19,822,000	1861. 20,428,000		
Exported	1,587,000	2,197,000		
Sent coastwise	7,021,000—	8,608,000	6,954,000—	9,151,000
Home consumption from London... ..	11,214,000			11,277,000

STOCK OF TEA in the UNITED KINGDOM.

	April 1, 1859.	April 1, 1860.	April 1, 1861.
London	52,653,000	57,085,000	63,115,000
Liverpool	4,742,000	3,554,000	3,075,000
All other ports estimated at	10,700,000	9,500,000	8,500,000
Total	68,095,000	70,139,000	74,690,000

All good and fine raw sugars have sold steadily, at very full prices; but low and damp parcels have met a dull inquiry. Refined goods are steady, at quite previous rates.

There has been a steady, though by no means active, inquiry for coffee, at full currencies. Cocoa has commanded rather more attention; but the inquiry for rice, owing to the large quantities on passage, and the decline in the value of wheat, has been much restricted.

The state of the silk market during the past month is thus reported by Messrs Durant and Co.:—"We have to report a month of large business in silk. There has been much hesitation and doubt and reluctance, still large quantities have found their way into consumption—the deliveries being the largest for the last eight months. At one moment the pressure upon the market was rather severe, and prices were pushed to a very low point for common silk, but that is rather passing away, the arrivals being less heavy, and in some cases an advance of 6d to 1s per lb has been realised. Japan silk shared in the generally large business and depression of prices, and is now participating in the partial improvement. Chinese thrown silk continues to be completely neglected. In Bengal silk the deliveries are decidedly beyond those of previous months, but this has not yet induced any improved demand. In Italian, Brutia, and Persian silk, nothing worth notice."

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	April 1, 1861.	April 1, 1860.	April 1, 1861.	April 1, 1860.
Bengal	2,554	2,138	3,402	2,475
China	11,189	6,411	14,425	9,988
Japan	1,687	635	2,259	440
Canton	849	706	1,232	1,380
Chinese thrown	897	943	2,206	3,317

Baltic hemp has moved off steadily, at previous rates; but Manila parcels have commanded very little attention. The wool trade is still in a very inactive state. Prices, however, are somewhat firmer.

We extract the following from Messrs Schlusser and Co.'s circular, dated St Petersburg, 1st inst. :—
Hemp—The shipments of hemp during the past year amounted to

1,752,429 poods, showing a slight falling off as compared with 1859; the quality was on the whole good, and at the close of the navigation there remained only 13,521 poods unsold. The new supply for this season's shipment is estimated at about 1,500,000 poods; the demand has been very brisk during the past winter, 900,000 poods having already been contracted for, principally clean, sorts being comparatively neglected, although in larger supply than usual, and will therefore be cheaper. The quality of the new hemp is on the whole satisfactory. We quote to-day:—Clean hemp for June, July, cash, 26l 17s; ditto, 3 ro. hand-money, 27l 15s; outshot hemp for June, July, cash, 24l 10s; ditto, 3 ro. hand-money, 25l 8s; half-clean hemp for June, July, cash, 22l 12s; ditto, 3 ro. hand-money, 24l per ton free on board at town. Tallow—The export of this article in 1860 amounted to 127,547 casks or 3,321,940 poods, of which 3,048,073 poods were destined for England. Prices ruled high during the entire season, owing principally to the support our market received from the Russian speculators, whose operations seem still far from being brought to a close. The contracts made in our market during the winter have been principally speculative, very little having as yet been done for export. According to the most reliable accounts, the new supply will be about 93,000 casks, and there only remained about a couple of thousand casks unsold at the close of last season. Our present quotations are for yellow candle tallow for August, 53l 12s; ditto on the spot, cash, 57l 17s; Ukraine tallow for June, 3 ro. hand-money, 56l 5s per ton free on board at town. Flax was shipped to the extent of 1,034,058 poods during the past year, which shows a slight increase on the export of 1859; prices ruled high during the entire summer. The exact quantity we are likely to receive this year is as yet unknown, and it is difficult to form a reliable opinion on the subject; the quality will, however, prove better than that of last year; so far about 800 to 1,000 tons have been contracted for. Our present prices are for Archangel for June, cash, 49l; Rjeff for June, cash, 42l; 12, 9, and 6 head for June, half cash, 36l 16s. Wheat—Only 265,395 chetvers were shipped last season. On the spot there remains about 30,000 chetvers for sale, but it is impossible to say what further quantity we are likely to receive this year, as the supply will be entirely regulated by the demand there may be. The quality of the Saxonka is not so satisfactory as usual this year, but Morshansky turns out very fine, and shows the highest samples of this year's supply of soft Russian. So far, the contracts made have been but small. The present prices are for hard Kubenska for August, cash, 47s 10d; soft Russian for August, cash, 46s 9d per quarter free on board.

Rum is firm in price; but brandy is lower to purchase. Fine saltpetre has advanced 3d per cwt.

The oil market has been devoid of animation. Linseed oil, on the spot, is selling at 28l per ton. Tallow is dull, and cheaper. P. Y. C., on the spot, 58s; April to June, 57s 3d to 57s 6d; October to December, 55s. Town tallow, 54s net cash.

"Distrust of the future," observes the *New York Shipping List* of the 27th ult., "is still making an impression upon every department. Capitalists continue to discourage enterprises requiring an outlay of money; merchants restrict their credits, and though the country was never richer than it is at this moment, yet never was there so marked a paralysis in all of its leading material interests. The leading features of the money market continue about as before noticed. The supply is largely in excess of the demand, and with the increasing difficulty in finding profitable employment for it, lenders are less disposed than they were to refuse paper that is not of strictly prime grade. On call, transactions not unfrequently take place at as low a figure as 4 per cent. We quote:—

	Per cent. per annum.
Loans on call, stock securities	5½ to 6½
Do. other good securities	6½ 7
Prime endorsed bills, 60 to 90 days	7 8
Do. 4 to 6 months	7½ 10
First-class single signatures	9 12
Other good bills	12 15
Names less known	18 24

The stock market on Saturday was moderately active, with firmer prices for the speculative list. Government bonds were rather unfavourably influenced by the announcement of the new loan. State stocks and railroad bonds were in fair request at full prices. On Monday the general market was very buoyant, with a further improvement in prices, which was maintained to the close. Yesterday, the advance of the day previous was scarcely maintained."

COTTON.

NEW YORK, March 27.

COMPARATIVE STATEMENT OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	March 16	March 23
New Orleans, on	16	23
Mobile	16	23
Florida	16	1
Texas	16	25
Memphis	1	23
Savannah	22	23

	1860-1	1859-60	Increase D'crease	
	bales	bales	bales	bales
On hand in the ports on September 1	220760	140174	80576	...
Received at the ports since ditto	3297945	3983202	...	685257
Exported to Great Britain since ditto	1643318	1728726	...	155408
Exported to France since ditto	451072	469221	...	17949
Exported to the North of Europe since ditto	152587	197995	...	45408
Exported to other foreign ports since ditto	110817	136246	...	26029
Total exported to foreign countries since ditto	3387294	3602988	...	244794
Stock on hand at above dates, and on shipboard at these ports	536750	1056510	...	489760

SHRINK OF COTTON IN EXTERIOR TOWNS.

	1861	1860
	bales	bales
At latest corresponding dates	64262	140066

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

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1.....	...	220750	...	140174
Received since .....	...	3297643	...	3895202
Total supply .....	...	3518393	...	4135576
Deduct shipments	2967294		3029966	
Deduct stock left on hand	286750		1056310	
Leaves for American consumption	2944044		3058898	
	574849		457778	

Freight to Liverpool, 3-16d to 2d per lb.—Exchange, 107 to 108.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans	38	16	18
Mobile	12	2	...
Florida	6	..	...
Galveston	3	1	1
Savannah	21	2	4
Charleston	2	..	..
New York	21	8	65
Total	103	30	95
Same time 1860	143	31	140

The demand has been less active, but the market is strong and full prices are realised. The sales comprise 5,000 bales. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	9½	9½	9½	10
Good ordinary... 11	11	11	11	11½
Middling	12½	12½	12½	13½
Good middling... 13½	13½	13½	13½	14
Middling fair... 14½	14½	14½	14	14½

The arrivals have been from Port-au-Prince, 43 bales; Nassau, N. P., 35; Texas, 420; New Orleans, 1,997; Florida, 1,226; Georgia, 4,353; South Carolina, 2,166; North Carolina, 778; Virginia, 1,744; Baltimore, 26; Philadelphia, 863; picked up at sea, 2—total, 13,653. Total import since 1st inst., 54,966 bales; total import since 1st September, 377,004 bales. Export from 1st to 26th March, 25,947 bales, against 25,720 in 1860.

LIVERPOOL MARKET.—APRIL 12.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Sam.	period 1860-
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	7½	7½	7½	7½	8	8	4½	8 2-16 7
New Orleans	6½	7½	8½	8½	9	9	5½	6 11-16 7½
Pernambuco .....	...	8½	9	9½	9½	11	7½	7½ 6½
Egyptian	7½	8½	8½	8½	9½	11	7½	8 6½
Burat and Madras ..	4½	5	5½	5½	5½	5½	3½	3½ 4½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to April 11.	Consumption, Jan. 1 to April 11.	Exports, Jan. 1 to April 11.	Computed Stock, April 11.
1861	1860	1861	1860
bales	bales	bales	bales
1104290	1378985	63290	740410
		1861	1860
		bales	bales
		133060	124470
		1861	1860
		bales	bales
		884880	955220

We have had a good demand for cotton throughout the week, though with less animation during the last few days. The trade have again added to their stock, and exporters have operated to a full average extent. Prices of American have advanced ½d to ¾d per lb, the greater improvement being in the lower qualities. Egyptians have been freely dealt in, but with an abundant supply they do not command any advance. Brazil are held at very full rates. East India also tend upwards. The sales to-day are 10,000 bales. There is a fair inquiry, but no animation. The reported export amounts to 13,460 bales, consisting of 8,530 American, 220 Brazil, and 4,710 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The reduction in the price of money at the Bank of England to 5 per cent. has had a favourable influence in the markets in the manufacturing districts. Although the amount of business doing in goods has been only moderate, prices, generally, have shown considerably more firmness. In iron, the transactions have been limited, and coals have further receded in value.

MANCHESTER, April 11.—In the beginning of the week, a considerable increase of demand was shown in this market. Sellers, however, were influenced by precisely the same motives, as those which brought forth the demand, the reduced estimates of cotton supply, and refused to sell much except at an advance. Transactions have in consequence been greatly curtailed. The stoppage of Messrs Pedder's Old Preston Bank has had a discouraging effect, it being well known and trusted in the county. And the reduction of the Bank rate to 5 per cent. seems to have little or no effect as yet, except in adding to the firmness of yarns, and rendering the position of manufacturers more unsatisfactory. Calcutta telegrams to the 18th March have increased the feeling of caution.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Apr. 11, 1861	Price Apr. 1860	Price Apr. 1859	Price Apr. 1858	Price Apr. 1857	Price Apr. 1856
Raw Cotton.	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	0 7½	0 7	0 7½	0 7	0 8	0 8
Ditto good fair.....	0 7	0 7½	0 7½	0 7	0 8	0 8
Pernambuco fair.....	0 9	0 8½	0 8½	0 7	0 8	0 8
Ditto good fair.....	0 9½	0 8½	0 9	0 8	0 8	0 8
No. 40 MULE YARN, fair, 2nd quality.....	1 0	1 1	1 1	0 11½	1 0	1 0
No. 30 WATER TWIST, ditto	0 11½	1 0½	1 0½	0 10½	0 11	0 10
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5 6	6 0	5 4½	5 0	5 3	4 8
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6 0	6 9	6 3	5 10½	6 3	5 7½
28-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4oz.....	8 7½	10 0	9 6	8 4½	8 9	8 1½
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	9 9	11 3	10 7½	9 4½	9 9	8 10½
40-in. 72 reed, ditto ditto, 9 lbs 4oz	11 0	12 6	11 9	10 4½	10 9	9 8
28-in. 48 reed, Red End Long Cloth, 35 yds, 9 lbs	8 4½	9 0	8 10½	8 1½	8 0	7 8

BRADFORD.—Wool is very firm in price. There is a fair inquiry, but staplers are not heavily stocked, and are not very anxious to sell. There is very little doing in short wools for this district, and still less for the clothing districts. There has been considerable inquiry for yarns for export, but the prices offered have been very low. A few orders have been given for Russia, but these are not material. The improvement in the home trade is but slight. The general condition of the trade for pieces is unaltered.

LEEDS.—The markets in the cloth halls have been slightly better, and both light fabrics and plain cloths sold rather more freely. The manufacturers and merchants alike are cautious in their operations, and the general tone of the trade is one of great quietness.

ROCHDALE.—The flannel and wool trades have manifested little or no improvement. Prices generally are firm, nor are they likely to recede soon, as staplers hold wool stiffly. The foreign trade in the woollen fabrics of this district is slack.

HUDDESFIELD.—We have had more business doing, both in the Cloth Hall and manufacturers' shops. Purchases have been more freely made in various descriptions of regular market goods, such as crapes, sataras, diagonals, hairlines, &c., at prices varying from 3s 10d to 4s 6d per yard. Black doeskins and other plain goods are yet, however, slow of sale, and stocks on hand in the warehouses and shops continue larger than is usual at this season.

LEICESTER.—Most branches of the hosiery trade remain extremely dull for the time of the year, and business generally is very flat. The foreign demand is inactive. In the adjacent districts very little is doing, and both town and country hands are but partially employed. Stocks in the manufacturers' hands are pretty generally low. The yarn market is dull, with very little demand for material. In wool there is no change.

NOTTINGHAM.—There has been a little more doing in the silk branch of the lace trade this week. The hosiery trade remains without material change; business is, on the whole, very dull, and many framework knitters are out of work. Yarns are unaltered in value.

BIRMINGHAM.—The second meeting of the ironmasters of this district for the current quarter has been held. The attendance was large. The reduction of the rate of discount at the Bank of England imparted a cheerful tone to the meeting, perhaps beyond that which the nature of the transactions warranted. The best that can be said is, that prices of finished iron were not lower, and that there was more business done than a week ago was anticipated.

BELFAST.—Exports of finished linens have been to a large extent, chiefly for the American market; the entire quantities sent away are still, however, much below the point of last year. For France there is little doing; the Brazil trade takes off large lots of goods, and for the West India market considerable orders have been placed. Cuba continues to absorb extensive parcels of light linens. There is some little turn in the home trade; sales are larger, and inquiries more active, but the aggregate amount of business done is very far under the average of former seasons. Prices in the meantime are firmer, and prospects much more satisfactory than they were last week.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4½ 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4½; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3½ 12s 6d; best native hydrate pigs, 3½ 10s to 4½; first-class All Mine grey forge pigs, 3½ 5s to 3½ 10s; Seend Grey Forge Mine pig iron, 3½ to 3½ 2s 6d; Seend Mine melting pigs, 3½ 10s to 3½ 15s; good mine pigs, with a modicum of flue cinder, 2½ 10s to 2½ 15s; mine pigs, deteriorated by cinder, 2½ 7s 6d to 2½ 12s 6d; Cleator Moor hematites, 3½ 7s 6d to 3½ 10s; Barrow hematites, 3½ 7s 6d to 3½ 10s; Workington hematites, 3½ 7s 6d to 3½ 10s; Kirkless Hall hematites, 3½ 6s 3d to 3½ 8s 9d; grey forge cinder pig iron, 2½ 5s to 2½ 10s; white forge cinder pigs, 2½ 2s to 2½ 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2½ 12s 6d to 2½ 17s 6d; superior makes of mine melting iron, 3½ 2s 6d to 3½ 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, 4½ 5s delivered; Northern hematites from 3½ 6s 3d to 3½ 10s, according to brand or quality. The quarterly meeting of the ironmasters of the district commenced on Wednesday. The attendance of the trade was small, and it was almost confined to firms in the district,

few of the Liverpool houses or others engaged in the export department of the iron trade being present; a similar observation is also applicable to those who are engaged in the iron trade in other parts of the country.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 27.—There has prevailed a tolerably active demand for State and Western flour during the three days, both for consumption and shipment to Great Britain and France, and holders have realised an advance of about 10c to 20c per brl on nearly all grades. Canada flour is steady and firm. The demand for Southern flour has likewise been more active, and prices are about 10c per brl higher.

EXPORT from 1st to 26th March.

	1861	1860
	barrels	barrels
Wheat Flour	121,567	63,157

With more favourable advices from abroad, there has prevailed an increased demand for wheat for export, leading to a slight advance on previous quotations. The demand has been checked somewhat, however, by the advance in the rates of freight, but the aggregate sales have, nevertheless, been to a fair extent. Corn is in fair demand for home consumption, and active for shipment, at very full prices; the sales aggregate 160,000 bushels, including 75,000 yesterday, at 67c to 68c for old mixed Western, in store, 68c to 69c for inferior to fair ditto, delivered, 65c for new ditto, at the depot, 65c to 70c for new Southern yellow, 71½c to 72c for old ditto, and 71½c for white Southern.

EXPORT from 1st to 26th March.

	1861	1860
	bushels	bushels
Wheat	562,803	14,166
Corn	533,482	35,411

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since September 1, 1860.

From—	Flour.	Meal.	Wheat.	Corn.
New York	bbls	bbls	bushels	bushels
New Orleans	1047775	2504	11114388	3486384
Philadelphia	116670	400	67519	586027
Baltimore	121819	...	838409	254298
Boston	117986	12	803089	464211
Other Ports	59427	103	18413	600
.....	91423	...	2928996	15461
Total, 1860-61	1564100	2019	14941309	4746871
— 1859-60	205916	...	224080	47211
Increase	1358184	3019	14417229	4699660
Decrease .....	...	...	...	...
Total, 1860-60	82763	20	445370	306579
— 1857-58	736353	123	3381895	2024406

TO THE CONTINENT.

From—	Flour.	Wheat.	Corn.	Rye.
New York	bbls	bush	bush	bush
..... March 26	33370	617236	37945	350
Other Ports	3333	9073	3042	...
Total, 1860-61	36703	626309	40987	350
— 1859-60	32857	...	14057	...
— 1858-59	42246	57278	25456	...
— 1857-56	174499	204226	14901	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only moderate supplies of English wheat have been on offer this week in nearly the whole of our leading markets of consumption, the demand for both red and white qualities has ruled somewhat heavy, at a decline in the quotations of from 1s to 2s per quarter. The general quality of the samples has exhibited some improvement, when compared with several previous weeks; nevertheless, both red and white descriptions still require a large admixture of dry foreign to make good saleable flour. There has been a fair inquiry for fine foreign wheat, at about previous currencies. Low and damp parcels, however, have commanded very little attention, on somewhat easier terms. Fine barley has supported late quotations. Other descriptions have sold slowly. The malt trade has continued in a sluggish state, at about stationary prices; but oats have declined in value 6d to 1s per quarter. Beans and peas have moved off steadily on former terms. The flour trade has been in a most inactive state.

Advices from New York state that there was an improved demand for wheat, flour, and maize for export purposes, and that prices were well supported. The continental markets have continued steady for fine wheat, barley, and oats, at full quotations.

In Scotland, wheat has sold somewhat heavily; yet prices have ruled about stationary. There has been much less activity in the sales for spring corn and flour.

The Irish markets have been fairly supplied with wheat, in which only a limited business has been passing on easier terms. Maize has changed hands to some extent; but other descriptions of produce have commanded very little attention.

The annexed table shows the extent of the arrivals of grain and flour into London during the first quarter of the present year:—

	Wheat	Barley	Oats	Beans	Peas	Flour
	qrs	qrs	qrs	qrs	qrs	brls
English	17,291	3,405	4,101	5,479	1,790	18,694
Scotch	300	20,615	5,825	...	562	50
Irish .....	...	92	21,547	...	...	24
Foreign	269,650	131,375	140,887	26,198	12,762	241,654
Eastern Counties Railway	21,808	21,037	30,461	4,233	1,588	127,493
Great Northern Railway	3,869	1,646	38,652	388	109	51,322
South-Eastern Railway	1,007	1,485	2,469	1,467	1,360	5,355
Grand total	313,925	190,658	243,868	37,755	18,171	241,664

At Mark lane, to-day, the supply of English wheat was moderate, and the general quality of the samples was tolerably good. All descriptions, however, were a dull inquiry, and, to effect sales, lower rates were submitted to. Foreign wheat moved off heavily, and, in some instances, prices were decidedly in favour of buyers. Barley continues very dull, with a downward tendency in value. Good sound oats were scarce, and, in some instances, 6d per quarter dearer; but other kinds—the supply of which was large—with difficulty realised previous currencies. Beans and peas quite maintained late quotations. The flour trade ruled inactive, yet no change of importance took place in prices.

With regard to floating cargoes of grain, Mr E. Rainford observes:—“There have been 36 arrivals at ports of call since the 3rd inst., consisting of 22 cargoes of wheat, 6 maize, 3 barley, and 5 miscellaneous, viz.:—Wheat, 4 from Venice, 4 Odessa, 3 Trieste, 1 Santander, 1 Terra Cabras, 2 Berdianski, 4 Alexandria, 2 Ibraila, 1 Sulina; maize, 2 Saffi, 1 Constantinople, 1 Ancona, 2 Trieste; and wheat, 1 Enos; barley, 1 Taganrog, 1 Ibraila, 1 Scala Nova; beans, 1 Terra Nueva; and maize, 1 Saffi; locust beans, 1 Faro, 1 Calpé. A few of these had been previously sold. Business in cargoes afloat continues inanimate. The following are the transactions reported since the 5th:—Wheat, arrived, per 492 lbs, Marianople, supposed 56s and at 55s 6d; Odessa Ghirka (some damage) at 51s 6d; ditto (perfect), 53s 9d; new Odessa Ghirka (dry but warm, delivered sound), 55s; ditto (nearly perfect), 54s; ditto (partly damaged), 53s 6d; Venetian, 57s 9d and 57s 6d; Mantua, 58s; per 480 lbs, Polish Odessa (not quite perfect), 53s; Galatz (some injury), 47s; white Spanish, 47s; Ibraila (partly injured), 42s; ditto, 43s; per imperial qr, Saide at 40s; Behara, 38s 6d. Maize, arrived, per 480 lbs, Ibraila, 39s 3d; do. (some damage), 37s; Danube (four lay days), 39s; barley, per 400 lbs, Ibraila, 26s 1½d and 25s 6d; ditto (warm throughout), 24s 6d; mixed cargo, arrived, per 490 lbs, Saffi maize at 40s and Saffi beans at 36s.”

The London averages announced this week are:—

	qrs	s	d
Wheat	1307	at	33 5
Barley	480	23	7
Oats	272	23	8
Rye	15	32	0
Beans	296	38	3
Peas	67	41	4

ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
	qrs	qrs	qrs	qrs	qrs
English	1290	220	3850	880	1640
Irish .....	...	...	...	1600	...
Foreign	20570	7010	...	68720	1280 sacks

PRICES CURRENT OF CORN, &c.

	s	d		s	d
WHEAT—English, Old white .....	...	...	OATS—English, Poland & potato	24	30
..... red .....	...	...	..... white, feed	20	25
English, New white	53	64	..... black	21	25
..... red	40	62	Scotch, Hopetown and potato	23	30
Danzig and Konigsberg, high	75	78	..... Angus and Sandy	26	26
..... mixed	72	74	..... common	25	26
Rostock and Wismar, old	64	75	Irish, potato	27	28
Stettin, Stralsund, and Wolgast	62	72	..... White, feed	22	25
Marka and Mecklenburg	61	72	..... Black	22	24
Danish, Holstein, & Brunswick	60	66	..... Light Galway .....	...	...
Rhenish and Brabant .....	...	...	Danish	22	25
St Petersburg, soft	per 496 lbs	50	Swedish	23	26
American and Canadian, white	65	70	Russian, old	24	27
Odessa and Sea of Azoff, soft,	per 496 lbs	56	Dutch and Hanoverian	20	25
Egyptian, Saffi	per 490 lbs	62	RYE—English	39	40
BARLEY—English and Scotch,	...	...	TARES—English, winter	per qr	45
..... maiting, new	40	46	Foreign, large, spring	per qr	34
English and Scotch distilling	29	31	INDIAN CORN, per 490 lbs—	...	...
..... grinding	29	31	American, white	43	45
Scotch	26	33	..... yellow	40	41
Danish	30	32	Galatz, Odessa, and Ibraila,	...	...
..... grinding	30	31	..... yellow	40	41
Odessa and Danube, per 400 lbs	27	29	Flour, per 250 lbs—Town made	54	56
BEANS—English, old	40	43	delivered to the baker	53	55
Dutch, Hanoverian, and French	35	42	Country marks	53	55
Egyptian & Sicilian, per 490 lbs	37	38	French and Belgian	46	48
PEAS—English, white boilers	40	48	American and Canadian fancy	...	...
..... grey, dun, and	42	46	brands per 196 lbs	24	35
..... blue	40	45	American superfine to extra	...	...
Foreign, white boilers	40	...	superfine	32	33
..... feeding	38	38	American common to fine	30	31
			..... based and stout .....	...	...
			OATMEAL—Scotch, fine, per ton	216	17
			..... round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The demand has continued very steady, the better qualities being occasionally slightly dearer than at the close of last week. Soft brown East India and Mauritius remain without change. Floating cargoes of Havana have realised extreme rates. West India is very firm.

190 casks Barbadoes of the new crop, offered by auction, found buyers: brown, 34s to 37s 6d; low to fine yellow, 38s to 44s; also a few parcels, including Jamaica, at 37s to 39s 6d; grainy Demerara, 39s to 43s 6d; heavy brown and low yellow, 37s to 38s 6d per cwt. The week's delivery was 5,350 tons, and 4,340 tons landed; leaving the stock at the close 51,800 tons, against 53,100 tons last year at the same date.

Mauritius.—28,000 bags were principally sold, at and after the sales: crystallised white, 46s to 46s 6d; dark grey to fine yellow, 38s 6d to 44s; low soft grey to good yellow, 36s to 41s; brown, 31s to 36s; grainy sorts, 38s to 43s per cwt. Several parcels have changed hands by private contract within the range of the above quotations.

Bengal.—1,839 bags about three-fourths met with purchasers: Coopers, 41s 6d to 42s 6d; low to low middling soft Gurpette date, 37s 6d to 38s 6d; white Benares, 43s to 46s 6d; syrups, 38s per cwt.

Madras.—Some of the bought-in parcels left over from recent sales have been disposed of. 1,531 bags, by auction, this week found buyers: brown and yellow native, 31s to 33s 6d; soft brown date sort, 29s 6d.

Manilla.—20,000 bags cloyed are reported privately, chiefly at 35s to 35s 6d per cwt.

Foreign.—A floating cargo of Havana No. 10 has sold at 25s, and one No. 12 at 27s, both for near continental ports. On the spot, a few parcels Havana have sold, including white at 32s, and 4,500 bags brown Paraita at 34s 6d in bond. 173 casks Cuba, by auction, sold at 38s to 43s 6d for low to very good yellow, and 35s to 37s for brown to low middling grey. 1,711 boxes Havana were partly sold: florettes and white (16s duty), 46s to 47s 6d; yellow (13s 10d duty), 40s to 44s 6d; brown and grey (12s 8d duty), 33s 6d to 37s 6d. Of 210 casks melado, a few lots sold at 13s to 33s; the remainder partly taken in at 28s to 30s per cwt.

Refined.—With a better supply of goods on show, the highest prices paid last week have not been maintained. Common to middling grocery goods are now quoted 50s to 50s 6d per cwt. The production is still proceeding steadily.

MOLASSES.—No sales of importance have transpired in West India. A parcel of common Cuba is reported at 15s 6d per cwt.

RUM.—The large purchase noticed at the close of last week, and said to be on French account, has not since influenced the market materially. It is, however, firm, and common kinds have sold at full prices, there being still an inquiry for these. The stock is 22,900 puns 4,505 casks, against 26,600 puns 6,000 casks in 1860 at the same period.

COCOA.—905 bags Grenada were only partly sold, and the common kinds went rather cheaper: superior quality obtained 61s to 65s; grey to fair mixed red, 54s to 58s. 271 bags Trinidad were bought in at 64s to 67s. A few lots superior red realised 62s 6d to 91s per cwt.

COFFEE.—As the vessels just in from Colombo will shortly furnish better supplies, transactions are upon a comparatively limited scale by private contract. 170 casks 99 barrels 410 bags Jamaica sold at 51s to 96s for ordinary to fine. 520 bags native rather small berry, 62s to 62s 6d. 77 casks 24 barrels plantation, 68s to 71s for small berry to middling palish. 593 cases East India sold as follows: Naidoobatum, 64s to 72s 6d; palish to middling Cochin kind, 65s to 70s.

TEA.—A fair amount of business has occurred by private contract, and shipping qualities of green have commanded higher rates. On Wednesday, 9,700 packages were brought to public sale, when 4,203 packages sold without material change in prices. Further sales are announced for next Monday.

RICE.—At the close of last week a floating cargo of Necrancia Arracan sold at 10s 9d for the United Kingdom. The market is now quiet, with limited transactions on the spot, including 5,000 bags new Necrancia at 10s 6d cash. By auction, 5,838 bags Bengal were about half sold, at and after the sale, at 11s to 12s for low middling broken to middling white, the remainder being taken in at 12s to 14s 6d. The sound portion of 16,500 bags Necrancia Arracan was withdrawn at 10s 9d to 11s; 4,500 bags sea-damaged selling at 2s 6d to 10s for third to first class. Of 6,854 bag Java, the sound was taken in at 13s to 15s for broken yellowish to good white, and since part sold at 14s 9d per cwt.

IMPORTS and DELIVERIES of RICE to April 6, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports	15700	7700	6260	32600
Deliveries for home use...	18050	18500	5900	8600
Exported .....	...	6630	6410	4700
Stock	30840	57400	80000	82500

* The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SAGO.—1,200 boxes were partially disposed of: very good to fine small grain, 18s to 18s 6d per cwt.

SPICES.—The market has not been at all active. 2,328 bags common dusty Penang pepper sold at 3½d to 3¾d, and 500 bags greyish Alleppy were bought in at 4½d. 140 bags fair Singapore white partly sold at 6d. 9 cases brown nutmegs were taken in above the value. Some holders of pimento will not sell under 3s, at which several piles were held yesterday. Of 1,213 bag, a portion only met with buyers at 2½d to 3½d for ordinary to fine. 165 boxes cassia lignea partly sold at 83s to 90s for low to good quality, but mixed. 102 bags African ginger sold at 36s 6d. 140 barrels Jamaica realised 56s to 72s per cwt.

SALTPETRE.—The few sales made in Bengal privately have been at about former rates, viz., Bengal, refraction 6½ to 3½, sold at 36s 6d to 37s 6d. By auction, 1,040 bags Bengal sold at 36s to 33s per cwt, refraction 6½ to 4 per cent.

IMPORTS and DELIVERIES of SALTPETRE to April 6, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	4020	3750	5850	2830
Delivered	3130	3920	5400	4200
Stock	4670	3850	3415	5020

Deliveries last week 210 tons.

COCHINEAL.—There has not been any material change in prices, and quotations for common kinds are slightly cheaper. 376 bags, by auction, partly sold: Honduras silver, 2s 9d to 3s 3d; Teneriffe silver, 2s 8d to 2s 11d; black, 2s 11d; Mexican silver bought in at 2s 8d, and black at 2s 9d to 2s 10d per lb.

SHELLAC.—Some parcels have sold at rather irregular prices: middling

to fine bright button at 8½ 7s 6d to 8½ 17s 6d, being cheap; native orange, 9½ 2s 6d; but a parcel of middling strong orange of old import realised at the full valuations, viz., 8½ 15s to 8½ 17s 6d. DC orange was bought in at 10½ 10s per cwt, at which the market is firm.

OTHER DRUGS.—Good Bengal turmeric bought in last week has since obtained 15s for a small portion, the remainder being held at that price. Privately, 14s to 14s 6d has been paid. 296 bales Bengal sesflower sold at about the previous value: very low to good, 2½ to 7½ 12s 6d per cwt. There is no alteration to report in Gambier or Cutch.

DRUGS.—No change of importance occurred at the public sales yesterday. Camphor has been sold rather under 11½ per cwt.

METALS.—The general demand has not improved. There seems less desire on the part of the ironmasters to sell at present low quotations; no decided change for the better can be noticed. Scotch pig iron is firmer, at 47s 9d per ton for mixed numbers. Spelter has been steady, and 18½ 5s to 18½ 7s 6d may be considered the nearest quotation on the spot, but some business is reported for spring shipment at 18½ 7s 6d per ton. Foreign tin has been unsettled by the recent sudden reduction in English, but the demand is now better. Good Straits sold at 116s. Copper is not at all active, and English lead remains rather quiet.

HIDES.—At the public sales of East India held yesterday, common shipping qualities did not sustain their former value, good to fine commanding previous rates.

JUTE.—The market here is devoid of animation. On Wednesday 3,940 bales, offered by auction, were nearly two-thirds sold, and generally upon former terms, ranging from 12½ 2s 6d to 19½ 17s 6d per ton according to quality.

HEMP.—1,541 bales, offered in public sale, partly met with buyers, including Sorsogon at 22½; fine selected quality obtained 32½ 15s to 33½ 10s per ton. Yesterday, 1,452 bales roping offered "without reserve," sold at 19½ 15s to 21½ 12s 6d per cwt, being rather cheaper in some instances.

OLIVE.—Olive remains almost neglected. For sperm 105½ per tun has been demanded, which prevents business. Linseed steady, at 28s to 28s 3d. A good demand prevails for rape: foreign refined, 40s to 41s; brown, 38s. Large sales have been made for forward delivery. The market for palm is steady, at 44s 6d. Cocoa-nut has been offered on the spot and to arrive at reduced quotations.

TURPENTINE.—Rough has sold at 9s 6d for fine. Spirits has sold slowly at 31s per cwt.

TALLOW.—There is no new feature of importance to notice in foreign, the market being dull during the week. This morning, first sort Petersburg Y.C. is quoted 58s; for delivery in April to June, 57s 6d; October to December, 55s per cwt.

PARTICULARS OF TALLOW.—Monday, April 8.

	casks.	casks.	casks.	casks.
	1858.	1859.	1860.	1861.
Stock this day	12,977	14,768	33,523	71,736
Delivered last week	1,078	1,268	573	733
Ditto from 1st June	94,773	89,609	71,262	63,355
Arrived last week	442	802	453	225
Ditto from 1st June	86,097	92,703	92,704	113,987
Price of Y C	55s 6d	53s 6d	56s 3d	58s 6d
Ditto Town	56s 8d	55s 6d	56s 6d	56s 8d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was firmer to-day. 10,148 bags Mauritius sold with spirit, and fine grocery sorts were occasionally dearer. 100 bags Bengal realised 42s 6d for good Goosery. 596 bags native Madras and 125 casks crystallised Demerara sold at the former quotations. The week's business in West India is 2,567 casks. Three floating cargoes of Mauritius have sold for the United Kingdom at 40s landed; and one of Havana, No. 11 to 11½, at 26s 6d per cwt.

COFFEE.—77 casks 55 cases 25 bags Neilgherry were partly sold at 75s to 86s; and 356 bags native Ceylon at 63s to 63s 6d per cwt.

RICE.—1,867 bags, 2,000 bags Bengal were taken in: good middling to good white, 12s to 13s 6d; good cargo at 10s 6d. Privately, 2,500 bags have changed hands at 11s 9d to 12s 3d per cwt.

SALTPETRE.—410 bags Bombay chiefly sold at 31s to 31s 6d for 54½ to 34½ refraction. 170 bags Bengal kind from Gibraltar, refraction 5, were taken in at 37s 6d. Privately, refraction 6½ sold at 36s 6d per cwt.

COCHINEAL.—126 bags Teneriffe sold at previous rates.

CUTCH was bought in at 24s per cwt.

TURMERIC part sold at 14s per cwt for good Bengal.

OLIVE.—1,830 tubs Japan seed went at 29s to 31s. 350 casks part sold at 40s to 44s 6d. 1,320 casks cocoa-nut, by auction, partly sold at a heavy decline: Cochin, 46s to 48s; Ceylon, 44s 6d to 45s 9d per cwt.

TALLOW.—254 casks 318 boxes South American were mostly bought in at 54s to 56s. 165 casks North American went at 50s to 53s. 780 casks Odessa part sold at 52s to 55s; and 147 casks 68 cases East India, 49s to 50s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very inactive this week, and rather lower prices have been accepted by the refiners. Treacle very scarce, and rather dearer. Dutch crushed continues very firm in Holland.

GREEN FRUIT.—Market lower in consequence of arrivals: Some parcels oranges from St Michael's and Valcutia sold, by Keeling and Hunt at public sale, went at a reduction of 2s per package. No improvement in the price of lemons. More doing in black Spanish and Barcelona nuts; both descriptions to be had at easier rates.

DRY FRUIT.—The market for currants is firm, but not quite the amount of business doing that was experienced a fortnight since. Finest sorts are in request, and sales have been made at 32s at auction, and 33s for Vostizza by private sale. Raisins are quiet; but one or two sales of Valentias have been made during the week at full rates, Chesmes selling slowly at 34s. Sultanas are held for higher rates, notwithstanding the large parcels that are coming forward.

ENGLISH WOOL.—The trade continues very much the same; some few surts are fetching ½d per lb advance, and the market is bare of stock.

COLONIAL WOOL.—The market is without change. **FLAX.**—But little remaining here. **HEMP.**—Market quiet at the quotations. **COTTON.**—Sales of cotton from Friday, April 5, to Thursday, 11th, inclusive:—950 bales Surat at 5½d for good fair sawginned, 5½d to 5½d for fair to fully fair Dhollera, 5d to 5½d for middling to fair Omrawatty, 4 11-16d to 4½d for middling to fair Compta; 200 bales Tinnelly at 5½d for good fair; 50 bales Western Madras at 4½d for fully fair. Notwithstanding the recent accounts from the United States are favourable to the holders of cotton, the demand here has been limited, and the transactions moderate, buyers being disposed to wait until the late arrivals of Surat and Tinnelly are placed on the market. Prices of Dhollera and Tinnelly are in partial cases a shade easier; other descriptions are unchanged. **TOBACCO.**—The market has been quiet for most descriptions. Prices remain firm and unchanged. **LEATHER AND HIDES.**—A steady but limited business has been done in leather, at the quotations of last week. There was not a large supply of fresh goods at Leadenhall on Tuesday, but no article was particularly scarce, or met with any prominent demand. Prices are generally unaltered. **METALS.**—A somewhat better feeling prevails in our market from the improved position of the money market, but we have not yet attained to any activity. Copper has found rather better inquiry at low rates, and some considerable business has resulted in English. A little foreign has changed hands, but there are few sellers. Iron is wholly unchanged. Tin is steady at the last week's decline, but there is an absence of animation. Spelter has stiffened 2s 6d to 5s a ton. Lead continues to be flat. Tin plates realise more readily, and at better rates. **TALLOW.**—Official market letter issued this evening:—

	s	d
Town tallow	56	6
Fat by ditto	2	11
Yellow Russian	59	6
Melted stuff	37	6
Rough ditto	22	6
Greases	18	0
Good drags	7	0

PROVISIONS.

Bacon market brisk at 7½ f. o. b. Friesland dull at 11s. Bosch at higher rates, and all cleared.

METROPOLITAN CATTLE MARKET.

MONDAY, April 8.—The total imports of foreign stock into London, last week, amounted to 3,258 head. In the corresponding period in 1860, we received 2,114; in 1859, 2,425; in 1858, 806; in 1857, 1,033; in 1856, 706; and in 1855, 1,090 head.

There was a fair average supply of foreign stock on offer in to-day's market; and the demand for it ruled steady, at quite last week's currency. Notwithstanding that the arrivals of beasts fresh up from our own grazing districts were considerably on the increase, when compared with Monday last, all breeds moved off steadily; and in some instances prices were the turn dearer, the general top figure for beef being 5s per 8 lbs. The quality of the stock was good. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,000 Scots, crosses, &c.; from other parts of England, 600 various breeds; from Scotland, 325 Scots and crosses. On the whole, we were fairly supplied with sheep, the condition of which was by no means first-rate. The mutton trade was steady at prices fully equal to Monday last. The best old Downs in the wool sold at 6s per 8 lbs. Prime lambs sold readily at from 7s 8d to 8s per 8 lbs. Other breeds moved off slowly at from 6s 8d to 7s 6d per 8 lbs. The arrivals from the Isle of Wight amounted to 125 head. Calves were in short supply and good request, at extreme currencies. We have to report a fair time-of-year inquiry for pigs, at full quotations.

	April 9, 1860.	April 8, 1861.
Beasts	3240	3630
Sheep and lambs	18870	19680
Calves	119	59
Pigs	330	370

THURSDAY, April 11.—The supply of beasts on offer in to-day's market was seasonably good, and the demand for all breeds ruled very inactive, at, in most instances, a decline in the quotations of 2d per 8 lbs. The extreme value of the best Scots was 5s per 8 lbs. With sheep we were well supplied, and the mutton trade was in a sluggish state, at barely Monday's currency. The best old Downs in the wool realised 6s per 8 lbs. Prime lambs sold readily at full prices, otherwise the lamb trade was heavy, at late rates. Calves were in short supply and steady request, at full prices. Pigs commanded extreme rates; but milch cows were a dull inquiry.

Per 8 lbs to sink the offal.									
	s	d	s	d	s				
Coarse and inferior beasts	3	4	3	8	Prime Southdown sheep	5	10	6	0
Second quality ditto	3	10	4	2	Large coarse calves	5	0	3	6
Prime large oxen	4	4	4	8	Prime small ditto	5	8	6	0
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	4	0	Small porkers	4	8	4	10
Second quality ditto	4	2	4	6	Suckling calves	each	19	0	22
Prime coarse-woolled do.	4	10	5	8	Quarter old store pigs	23	0	30	0

Lambs, 6s 8d to 8s 0d.
 Total supply—Beasts, 1,020; sheep and lambs, 8,200; calves, 76; pigs, 790.
 Foreign supply—Beasts, 154; sheep, 780; calves, 45.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 8.—During the past week the arrivals coastwise have been very moderate, the trade still continues dull, and very little alteration in prices. The following are this day's quotations:—Yorkshire Flukes, 130s to 140s; Lincolnshire Regents, 100s to 110s; Dunbar red soil ditto, 140s to 160s; North Berwick, 120s to 130s; Perth, Forfar, and Fife ditto, 100s to 115s; ditto, ditto, ditto Rocks, 85s to 90s; ditto ditto, ditto Reds, 75s to 85s; French Whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton. **BOROUGH AND SPITALFIELDS, April 12.**—The supplies of potatoes on sale at these markets have been very moderate; and all descriptions have met a fair inquiry, at full quotations.

HOP MARKET.

BOROUGH, Monday, April 8.—Our market has been very active the last few days, and a large business effected in yearlings and hops of earlier dates

at an advance of from 15s to 20s per cwt from the lowest prices. Last year's growth has received more attention, and the comparatively low price at which they are offering must lead to a better demand. Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 110s, 135s, 180s.

FRIDAY, April 12.—The market for all kinds of hops is very firm. Fine yearling and old qualities sell freely, and prices are on the advance. Medium and inferior parcels, as well as hops of last year's growth, although in only moderate request, command extreme rates.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2½ 0s to 5½ 5s; clover, 3½ 0s to 5½ 15s; and straw, 1½ 18s to 2½ 4s per load. A fair demand.

CUMBERLAND.—Meadow hay, 2½ 0s to 5½ 8s; clover, 3½ 0s to 5½ 15s; and straw, 2½ 0s to 2½ 4s per load. Trade steady.

WHITEHAFEL.—Meadow hay, 2½ 2s to 5½ 5s; clover, 3½ 0s to 5½ 18s; and straw, 1½ 18s to 2½ 4s per load. Supply moderate.

COAL MARKET.

FRIDAY, April 12.—Walls End:—Teas, 18s 3d—Hartlepool, 18s 3d—Hough Hall, 17s—Cassop, 17s 6d—Kelloe, 17s 9d—Eden Main, 17s—Framwellgate, 17s—Shincliffe, 15s 3d—Walker Primrose, 12s 6d—Craghead, 16s 6d—Dickson, 17s 9d. 33 ships at market.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 12.—The market has been dull, and there is hardly any change to report since Tuesday, the transactions being restricted to the supply of pressing wants, and buyers generally have obtained a slight advantage in prices.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 12.—During the past week the market for manufactured iron has presented little or no appearance of improvement, and the business transacted has been pretty generally at previous rates. Scotch pig iron is somewhat firmer. In copper there has been more doing, and there is now less disposition to realise on the part of holders. Lead continues dull. The demand for tin plates still improves.

The Gazette.

TUESDAY, April 9.

BANKRUPTCY ANNULLED.

- E. Pritchard, Liverpool, wine merchant.
BANKRUPTS.
 W. Watson, Gravel lane, Southwark, licensed victualler.
 W. P. Poad, Portsmouth, draper.
 F. de Yrigoyti, Muscovy court, Tower hill, wine merchant.
 J. Cobb, Great Yarmouth, currier.
 J. Bristow, Stourbridge, licensed victualler.
 J. Burrows, Chesterfield, cabinetmaker.
 J. M. Martin, Chesterfield, ironmonger.
 C. Marshall, Sheffield, saw manufacturer.
 P. H. Wood, Manchester, brewer.

SCOTCH SEQUESTRATIONS.

- J. Bain, Glasgow, bookseller.
 R. Brash, sen., Airdrie, Lanarkshire, cooper.
 A. Weir, Kilmarnock, spirit merchant.
 J. Laird, jun., Port Glasgow, grocer.
 J. Muir, Paisley, spirit dealer.
 T. Craigie, Dunfermline, plumber.
 R. Waddell, Glasgow, contractor.
 J. McGregor, Aberdeen, druggist.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- J. King, hatter and clothier, Shepard's terrace, West India Dock road.
 G. Woodruff, butcher, Manchester.
 J. Lake, builder, Penge, Surrey.
 J. Calverley, builder, Maida vale, Middlesex.
 J. Jackson, hatter, Brighton.
 J. Weston, tailor, Leek, Staffordshire.
 H. Norris and Wm. Norris, jun., builders, Hackney.
 J. J. C. Young, licensed victualler, Stonebridge common, Kingsland, Middlesex.
 W. J. Webb, rug manufacturer, Ball's Pond road.
 H. Austin, manufacturing chemist, Bermondsey street, Fenchurch lane.
 S. Webb, builder, Sudbury.
 A. E. Williams, cooper, Stainsby road, Limehouse.
 S. Wynn, contractor, Upper Tramway, Cheshire.
 J. Robinson, plumber, Liverpool.
 D. S. Pezzali and G. S. Pezzali, merchants, Great Tower street.
 G. F. Barrett, ironfounder, Baker's row, Clerkenwell.
 P. Roberts, grocer, Darlaston, Staffordshire.
 J. Knighton, licensed victualler, Nottingham.

SCOTCH BANKRUPTS.

- T. Hunter, grocer, Edinburgh.
 P. Elder, farmer, Summerhill, near Aberdeen.
 R. Finlayson, grocer, Edinburgh.
 W. S. Andrew, Glasgow.
 J. Sillars, blacksmith, Glasgow.
 J. Wilson, jun., wright, Glasgow.
 M'Allan Brothers, calico printers, Glasgow.
 R. Gardiner, grocer, Aberdeen.
 R. Bald, ironmonger, Glasgow.
 R. Cruickshanks, grocer, Auchinsairn, Lanarkshire.
 G. Longstaff, public house keeper, Castletou, Roxburghshire.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties on pepper, tobacco, wines, and timber, deais, wood, &c., from British Possessions.

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

Cocoa duty 12 per lb
West India...per cwt 55 0 93 0
Guayaquil 63 0 65 0
Brazil 63 0 63 0

Coffee duty 8d per lb
Jamaica, good middling
to fine...per cwt 75 0 100 0
fine 0 to mid 60 0 73 0
Mocho, ungarbled
garbled, comm. to good 90 0 112 0
garbled, fine 115 0 125 0
Ceylon, native, ord to fine 63 0 65 0
ordinary 67 0 61 0
plantation, ordinary
to fine ord 80 0 86 0
fine fine ord. to mid 60 0 71 0
good mid. to fine 78 0 75 0
Java 59 0 63 0
Singapore, ord to good 52 0 60 0
Sumatra and Padang 52 0 60 0
Madras and Tellicherry 50 0 56 0
Malabar and Mysore 51 0 56 0
St Domingo 57 0 64 0
Brazil, washed 54 0 60 0
good and fine ord 51 0 54 0
common to real ord 60 0 64 0
Costa Rica 60 0 64 0
Havana and Cuba 56 0 60 0
Porto Rico & La Guayra 60 0 78 0

Leather per lb
Jamaica, good middling
to fine...per cwt 75 0 100 0
fine 0 to mid 60 0 73 0
Mocho, ungarbled
garbled, comm. to good 90 0 112 0
garbled, fine 115 0 125 0
Ceylon, native, ord to fine 63 0 65 0
ordinary 67 0 61 0
plantation, ordinary
to fine ord 80 0 86 0
fine fine ord. to mid 60 0 71 0
good mid. to fine 78 0 75 0
Java 59 0 63 0
Singapore, ord to good 52 0 60 0
Sumatra and Padang 52 0 60 0
Madras and Tellicherry 50 0 56 0
Malabar and Mysore 51 0 56 0
St Domingo 57 0 64 0
Brazil, washed 54 0 60 0
good and fine ord 51 0 54 0
common to real ord 60 0 64 0
Costa Rica 60 0 64 0
Havana and Cuba 56 0 60 0
Porto Rico & La Guayra 60 0 78 0

Metals—Copper
Sheathing, bolts, &c. lb 0 11 0 0
Bottoms 1 0 0 0
Old 0 9 0 0
Tough saks, p ton 2 98 0 0
Best select 101 0 0 0
Iron, per ton
Bars, &c., British 2 8 6 0
Nail rods 7 0 8 0
Hoops 8 15 10 0
Sheets 3 10 4 0
Fig. No. 1, Wales 5 5 10 0
Bills 5 5 10 0
Fig. No. 1, Clyde 2 7 2 9
Swedish 11 10 11 15
Lead, per ton—Eng. pig 20 15 21 10
sheet 21 15 22 0
red lead 27 10 29 0
white do 24 0 24 10
Spanish pig 20 5 0 0
in fargots 18 10 0 0
SPELTER, for. per ton 18 5 18 10
Tin, duty free
English blocks, p ton 120 0 0 0
bars in barrels 121 0 0 0
Refined 122 0 0 0
Bancs 121 0 0 0
Strait 116 0 0 0
Tin Plates, per box s d s d
Charcoal, I.C. 36 0 31 6
Coke, I.C. 23 0 25 0

Molasses duty British and For. 5s 4d
British best, d. p. p.cwt. 0 0 0 0
Patent 0 0 0 0
B. F. West Indies 2 8 2 8
Oils—Fish
Sperm 103 0 104 0
Head matter 38 10 39 0
Seal, pale 40 0 0 0
Cod 37 0 27 10
East India 60 10 61 0
Olive, Gallipoli 59 10 57 10
Sicily 44 10 0 0
Palm 48 0 50 0
Coconut 48 0 50 0
Rapeseed, pale (foreign) 40 0 41 0
Linseed 28 0 28 5
Black Sea 50 0 51 6d
St Petersburg Morshank 51 0 52 0
Do cake (English) p ton 112 0 0 0
Do Foreign 5 0 6 0
Rape do 5 0 6 0

Provisions—Duty free
Butter—Waterford p.cwt 0 0 0 0
Carlow 0 0 0 0
Cork 2nd new 110 0 114 0
Limerick 102 0 104 0
Friesland fresh 116 0 0 0
Canadian 80 0 114 0
Jersey 102 0 112 0
Beacon, singed—Waterf. 70 0 72 0
Hamburg 63 0 64 0
Hams—York 74 0 80 0
Irish 74 0 80 0
Lard—Waterford & Limerick bladder 74 0 78 0
Cork and Belfast do 70 0 74 0
Firkir and kang Irish 66 0 0 0
American & Canadian 63 0 72 0
Cask do 64 0 64 0
Fork—Amer. & Can. p.c 92 0 93 6
Eest—Amer. & Can. p.c 92 0 120 0
Cheese—Edam 62 0 66 0
Gouda 60 0 66 0
Canter 22 0 24 0
American 60 0 64 0

Rice duty free
Carolina...per cwt 21 0 51 0
Bengal, yellow & white 10 0 15 0
Madras 10 0 11 6
Java and Manilla 9 6 11 6
Sago duty 4d per cwt
Pearl 0 30 0 0
Saltpetre, Bengal, p.cwt 33 6 38 0
English, refined 38 0 39 0
NITRATE OF SODA 13 0 14 0

Seeds
Caraway, new...per cwt 30 0 32 0
Canary...per qr 50 0 54 0
Clover, red...per cwt 50 0 60 0
Coriander 16 0 20 0
Linsced, foreign per qr 56 0 62 0
English 70 0 80 0
Mustard, br...p bush 12 0 15 0
white 12 0 15 0
Rape, per last of 10 qrs 236 0 238 0

Milk duty free
Surdah...per lb 20 0 24 0
Cossimbazar 14 0 20 0
Sundals 14 0 23 0
Comercolly 14 0 21 0
Beulah, &c. 0 0 0 0
China, Teates 16 0 23 6
Tayssam 12 0 18 0
Canton 7 0 17 0
Thrown 16 0 21 6
Raws—White Novi 32 0 33 0
Fossonbroon 32 0 32 0
Bologna 30 0 33 0
Roya 30 0 33 0
Trento 31 0 32 0
Milan 30 0 33 0

ORGANINES
Piedmont, 22-24 39 0 41 0
Do 24-28 38 0 39 0
Milan & Bergamo, 18-22 36 0 41 0
Do 22-24 35 0 38 0
Do 24-26 34 0 36 0
Do 28-32 36 0 34 0
TRANS—Milan, 22-24 36 0 35 0
Do 24-28 31 0 35 0
Do 28-32 28 0 30 0

BRITISH—Short reel 0 0 0 0
Long do 0 0 0 0
Denim 28 0 33 0
Patent do 28 0 33 0
PERSIANS 10 0 14 0

Spices, in bond—Peppa, duty 6d
Malabar...per lb 0 28 0 4d
Eastern 0 5 1 2
White 0 0 0 0
Pimento, duty free 0 4 0 5d
mid and good...per lb 0 2 0 3d
CINNAMON, duty free
Ceylon, 1, 2, 3 0 10 2 5
Malabar & Tellichery 7 1 0 0
CASIA LIGNEA, duty free
...per cwt 83 0 93 0
Cloves, duty free
Amboyna and Ben-cob 0 4 1 5
Bourbon and Zanzibar 0 3 0 5
GINGHA, duty free
East India com p.cwt 34 0 36 0
Do. Cochin and Calicut 40 0 110 0
African 26 0 38 0
Mace, duty free 0 7 2 0
Nutmeg, duty free 0 9 4 0

Spirits Rum duty 10s 3d per gal.
Jamaica, per gal, bond 2 8 2 10
15 to 25 O.P. 3 4 4 0
30 to 35 3 4 4 0
fine marks 5 0 6 0
Demerara, proof 2 0 2 1
Leeward Island 1 3 1 9
East India 1 8 1 9
Foreign 1 8 1 9

Brandy, duty 10s 5d per gal.
Vintage of 1860 9 4 9 2
1st brand 10 4 10 6
in hhd 11 6 12 0
Geneva, common 2 2 2 2
Fine 12 0 12 1
Corn spirits, pt duty paid 2 0 2 2
Do. f.o.b. Exportation 12 6 13 6
Malt spirits, duty paid 12 6 13 6
Sugar—duty, refined, 18s 4d; white
clayed, 16s; brown clayed, 13s 10d;
equal to brown, 12s 6d; molasses, 5s 0d
per cwt. s d s d
British plantation, yellow 25 0 25 0
brown 24 0 30 6
Mauritius, yellow 17 6 24 0
Bengal, crys. good yellow
and white 27 6 32 0
Benares, grey & white 26 6 32 0
Date, yellow and grey 21 6 28 6
ord to fine brown 16 6 21 0
Penang, grey and white 29 6 31 0
brown and yellow 17 6 29 0
Madras, grry yellow 17 6 32 0
brown and soft yellow 16 6 17 6
Jaggery 16 6 17 6
Siara and China white 26 6 31 6
brown and yellow 17 6 25 6
Manilla, clayed 21 6 28 0
muscovado 18 0 21 6
Java, grey and white 20 0 26 0
brown and yellow 31 6 34 0
Havana, white 21 0 30 6
Bahia, grey and white 28 6 29 6
brown 19 0 25 0
Pernam & Paraba, white 26 0 30 6
brown and yellow 18 6 25 0
For. Mus. low to fine grocy 30 6 24 6
brown 26 0 24 6

BEVERAGES—For consumption
8 to 10 lb loaves 54 0 56 0
12 to 14 lb loaves 52 6 53 0
Tittlers, 22 to 24 lb 52 6 53 0
Lumps, 45 lb 50 6 51 0
Wet crushed 48 0 50 0
Pieces 46 0 47 6
Bastards 35 0 39 0
Treacle 16 0 19 0
For export, free on board.
Turkey loaves, 1 to 4 lb. 42 0 44 0
6 lb loaves 41 0 42 0
10 lb do 39 0 40 0

SUGAR—Raw, continued

14 lb do 0 0 0 0
Tittlers, 22 to 24 lb 52 6 53 0
Lumps, 40 to 45 lb 50 6 51 0
Crushed 55 0 56 0
Bastards 35 0 39 0
Treacle 16 0 19 0
Dutch, refined, f. o. b. in Holland
6 lb loaves 38 6 40 0
10 lb do 37 6 38 0
Superfine crushed 0 0 0 0
No. 1, crushed 33 6 34 0
No. 2 and 3 31 0 32 0

Belgian refined, f. o. b. at Antwerp
8 to 10 lb loaves 55 6 56 0
Crushed, 1... 53 0 53 0

Tallow—Duty free
N. Amor. melted, p.cwt 0 0 0 0
St Petersburg, 1st Y.C. 25 0 0 0
Tar—Stockholm, p brl 20 0 0 0
Archangel 30 0 0 0

Tea duty 1s 6d per lb
Congo, low 0 10 0 0
common good 1 0 1 2
ra. str. and str. bk. H. 1 2 1 2
Finn and Pekoe kinds 1 7 3 2
Souchoing 1 4 2 6
Pekoe, flowery 1 4 6 4
Orange 1 0 1 2
Scented 1 0 1 2
Scented Capet 0 9 2 0
Oolong 1 0 2 0
Hyson 1 6 1 8
mid to fine 1 7 0 4
Young Hyson 1 3 2 4
Canton & Twankay kids 0 10 1 2
Gunpowder 1 8 2 8
Canton & Twankay kids 1 0 1 2
Imperial 1 2 2 2

Timber
Timber & Hewn Wood Duty 1s per load
Danish and Mamel dr. 60 0 85 0
Riga fir 70 0 75 0
Swedish fir 52 6 57 6
Canada red pine 70 0 90 0
— yellow pine, large 70 0 75 0
— — small 80 0 110 0
N. Brunswick & Can. B. pine 100 0 130 0
Quebec oak 65 0 110 0
Baltic oak 65 0 110 0
African oak duty free 180 0 240 0
Indian teak duty free 320 0 340 0
Waincoat logs 18 ft each 90 0 130 0

Deals & Sawd & Prepared Wood, 2s per load
Norway, Peterburg stand 10 0 15 0
Swedish 12 0 15 0
Russian 9 0 10 10
Finland 17 0 19 0
Canada lat pine 11 0 12 0
— 2nd 9 0 12 0
— spruce 9 0 12 0
Dantzic deck, warr 12s 0 36 0
Staves duty 1s per load
Baltic, permic 120 0 180 0
Quebec 40 0 45 0
Tobacco duty 1s per lb, bond 0 4 0 0
Maryland, per lb, bond 0 4 0 0
Virginia leaf 0 8 0 11
Kentucky leaf 0 8 0 11
— strip 0 6 0 8
Negrohead... duty 9s 1 0 3 2
Columbian leaf 1 0 0 0
Havana leaf duty 3s 1 0 0 0

Turpentine
American Rough...p.cwt 9 0 3 6
Eng. Spirits, without cask 20 6 0 0
Foreign do., with casks 81 0 0 0
Wool—English—Per pack of 240 lb
Fleeces So. Down hogs 118 0 19 10
Half-bred hogs 17 0 18 10
Kent fleeces 17 0 17 10
S. Down ewes & w thrs 17 0 17 10
Leicester do 17 0 18 0
Bots—Clothing, picklock 19 0 19 0
Prime and picklock 18 0 19 0
Hog matching 17 0 18 0
Super 19 0 20 0
Combing—Wethr mat 17 0 18 0
Picklock 16 0 0 0
Common 21 0 22 0
Hog matching 17 0 18 0
Picklock matching 17 0 18 0
Super do 16 0 0 0
Fornam—duty free—Per lb 4s 4d
Colonial:
1st & 2d Elect 2s 4d 4s 4d
Saxon, & prima 2 0 2 0
and secunda 2 0 2 0
Prussian, & tercia 1 8 1 0

Sydney—Lamb... 1 3s 2 9d
Scoured, &c. 1 5s 2 1d
Unwashed 0 10s 1 9d
Locks and pieces 0 10s 1 9d
Slips and skins 1 3 3 0
Port Phillip—Lamb... 1 9 0 0
Scoured, &c. 0 10 1 4
Unwashed 0 7 1 10
Locks and pieces 0 7 1 10
S. Australian—Lamb 1 7 1 0
Scoured, &c. 1 4 2 0
Unwashed 0 9 1 2
Locks and pieces 0 9 1 2
V. D. Land—Lamb... 1 1 2 10
Scoured &c. 1 0 1 7
Unwashed 1 1 1 8
Locks and pieces 1 1 1 8
Cape G. Hope—Fleeces 0 9 1 2
Lamb 0 11 2 8
Scoured, &c. 0 9 1 2
Unwashed 0 8 1 8

Wine duty from 1s to 2s 11d per gal
Port...per pipe 32 0 75 0
Claret...hd 5 0 65 0
Sherry...hd 20 0 80 0
Madras...pipe 45 0 75 0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 6, 1861, showing the Stock on April 6, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantations	15661	15993	9	...	23608	17705	6114	6906
West India	10996	23740	318	764	4525	14598	8841	16561
Mauritius	2247	2286	42	299	3373	3929	3459	3280
Bengal & P. G. Madras	3229	3151	651	625	4405	2969	3105	2158
Total B.P.	32143	43110	1050	1088	35911	39196	23499	28900
Foreign	8783	5974	21	622	4545	4317	13094	10482
East India	6004	5063	678	891	9181	9268	7350	7707
Cuba & Hav.	2079	227	283	275	2512	958	6112	2887
P. Rio, &c.	3729	724	11	...	2460	1394	3014	1777
Total Foreign	19593	11938	988	1788	18588	15937	29370	22863
Grand Total	51736	57048	2038	3476	54499	55133	53069	51763

PRICE OF SUGARS.

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

From British Possessions in America	24 2 1/2	per cwt.
— Mauritius	24 7 1/2	
— East Indies	0 0	
The average price of the above is	24 3 1/2	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India	175	88	161	7	775	452	415	179
Foreign	34	2010	95	423	593	862	1291	2421
Total	209	2098	256	435	1368	814	1706	2600

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	291730	696330	381465	449445	520560	462870	1842885	1734840
East India	137350	169785	141300	93690	900	15975	22540	183105
Foreign	181170	56475	162990	92070	6525	2250	286850	131850
Total	610250	922590	685755	642505	586540	509295	2150435	2056845

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
Plantations	5519	4825	854	709	6992	8255	3056	6588
Foreign	11418	6252	1842	3475	3180	1802	11037	13631
Total	16937	10077	2196	4184	10072	10057	14113	20219

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India	1718	1711	461	92	1629	1913	8868	3035
Ceylon	72671	32591	31416	33970	66613	66925	67463	51265
East India	7758	11323	4021	8070	10576	9173	11511	14938
Mocha	4245	3571	765	457	3989	3910	8437	7334
Brazil	8762	12062	5090	12842	3246	1085	3116	8291
Other Foreign	417	115	1839	628	5563	3814	11406	5297
Grand Total	95571	82313	43562	50059	91609	86420	103801	87160

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
White	215	129	10	12	95	84	328	391
Black	1236	1431	402	586	536	470	2200	2419

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1055	1298	69	...	709	1101	2701	2387
Do. Wild.	...	...	...	...	4	...	545	530
CAS. LIG.	657	1021	938	...	1192	1293	10007	10619
CINNAMON	2894	2399	1709	...	463	1922	4553	4263

	Imported.		Exported.		Home Consump.		Stock.	
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	4826	11360	502	...	1722	8079	22536	20498

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	6470	5895	...	...	4900	3359	8235	9074
LAC DYE	781	1137	...	...	1495	1378	10336	8429

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	492	918	...	...	2092	1022	1701	935
FUSTIC	892	269	...	...	776	440	978	673

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	4850	1442	...	...	5444	5018	12818	10676
Spanish	2556	4876	...	...	2188	1931	2308	3563

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrates of Potash	3749	4019	...	...	3923	3148	3676	4673
Nitrates of Soda	3137	434	...	...	1157	1434	5548	2057

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American	337	...	...	...	340	13	13	15
Brazil	...	...	...	...	43	...	6	6
East India	20187	18730	...	...	11231	16174	27424	29553
Liverpool, all kinds	1282107	1076292	115100	109300	702080	569310	995640	942360
Total	1302631	1044022	115100	109300	714699	586497	933058	972237

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

	Date due.	Already paid.		Call.		Number of Shares.	Total £
		£	s d	£	s d		
Cape Town Railway and Dock	30	3	0 0	2	0 0	25,000	50,000
Danube and Black Sea	1	...	...	10	0 0	4,500	40,000
Dublin and Meath	21	...	...	2	10 0	9,200	23,000
Glasgow and South-Western	2	7	10 0	2	10 0	24,211	105,527
Grand Russian	15	10	0 0	10	0 0	...	not known.
Great Indian Peninsula	29	8	0 0	2	0 0	155,000	310,000
Great Southern of India	13	13	0 0	2	0 0	25,000	50,000
Riga and Dunaburg	12	16	0 0	2	8 0	81,600	198,840
South Durham and Lancashire Union	1	2	10 0	1	10 0	16,000	25,000
South Yorkshire 20s, 5 per cent.	9	7	0 0	2	0 0	25,000	50,000
Val de Neuch preference	1	5	0 0	2	0 0	7,300	15,000
Whitehaven Junction, preference F. 20s shares	1	15	0 0	5	0 0	2,250	11,250
							878,617

Making the total called in 1861..... 4,547,926

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 30th of March amounted to 513,470, and for the corresponding week of last year to 476,370, showing an increase of 36,600. The gross receipts of the eight railways having their termini in the metropolis amounted to 222,395, and for the corresponding week of 1860 to 202,955, showing an increase of 19,440.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, April 8.—The railway market was flat to-day, nearly all the leading stocks showing a fresh decline. Midland was prominently heavy. South-Western and North British exceptionally improved. In the colonial market there was a fall in Atlantic and St Lawrence shares. Great Western of Canada stock remained without recovery at 20 to 1/2. Foreign descriptions were also rather heavy, and Lombardo-Venetian closed a fraction lower, at 1 1/2 to 3/4 dis. American securities continued firm. Mines were inactive, but the general tendency was favourable. In joint stock banks, London and County and London and Westminster were in demand. In miscellaneous descriptions there was a rise in National Discount and a decline in Red Sea Telegraph.

TUESDAY, April 9.—The railway market remained inactive, the daily transactions being mainly confined to the dealers. In some descriptions the public make small purchases for investment, but this demand was chiefly supplied by stock held against borrowed money. The closing prices were a shade firmer than yesterday, but in most cases no material alteration was shown. Great Northern, however, was 1/2 per cent. higher. In the colonial market another reduction occurred in Grand Trunk of Canada securities, the stock leaving off at 19 1/2 to 20 1/2; the ordinary bonds, 36 to 38; and the preference, 63 to 66. Great Western shares were also flatter, at 1 1/2 to 3/4. In foreign descriptions, Pernambuco advanced, while Lombardo-Venetian receded to 2 to 1 1/2 dis. Canadian Government debentures were higher. American securities again showed a firm tendency, especially Illinois Central bonds and Pennsylvania Central. Illinois shares, on the other hand, were weaker at 26 to 25 1/2 dis. Mines were inactive at an occasional decline. No change of importance took place in joint stock banks. In miscellaneous descriptions a rise occurred in Crystal Palace stock.

WEDNESDAY, April 10.—The railway market opened steadily, and experienced only trifling fluctuations during the regular hours of business, but after the official close a fair improvement took place. Lancashire and Yorkshire advanced nearly 1 per cent., the present traffic return being less unfavourable than had been expected. Other descriptions mostly left off 1/2 to 3/4 per cent. better, Midland, South-Eastern, and Caledonian being the highest. The general transactions continued limited. In the colonial market the only change of importance was a rise in Great Western of Canada shares to 1 1/2 to 3/4. Indian stocks were steady. Foreign descriptions generally left off the same as yesterday, but Lombardo-Venetian were a shade firmer. American securities continued with an upward tendency. Illinois Central shares have in particular rallied to 25 1/2 to 24 1/2 dis. No material alteration occurred in mines, joint stock banks, or miscellaneous descriptions.

THURSDAY, April 11.—The railway market was uninfluenced by the reduction in the Bank rate, and the closing prices showed little change. In some stocks, however, a slight reduction took place, especially Lancashire and Yorkshire and South-Western. North-Eastern descriptions, on the other hand, improved. The transactions of the day were unimportant. In colonial market, Grand Trunk of Canada securities rallied, the stock leaving off at 20 to 1/2. Great Western shares were the same as yesterday, at 1 1/2 to 3/4. Indian guaranteed stocks were fairly supported. Foreign descriptions showed a better tendency, and South Austrian and Lombardo-Venetian recovered to 1 1/2 to 3/4 dis. Mines were flat, and in several cases showed a decline.

FRIDAY, April 12.—The railway share market experienced a general fall towards the close of business to-day, in consequence of the receipt of disquieting telegrams from Paris. The reaction, compared with the closing quotations of yesterday, amounted to 1/2 per cent. in Great Western stock, and 1/2 to 3/4 in most of the other principal lines. Lombardo-Venetian Railway shares declined to 2 to 1 1/2 dis. Great Western of Canada Railway shares however advanced. In mining shares a moderate business was doing, at about previous rates.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended per last Report, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Mile open in 1861 and 1860.

UNIVERSAL PRIVATE TELEGRAPH COMPANY (Limited).
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