

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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a second time, with this reservation against the objectionable principle which it contains. So far, then, from the resolutions being a difficulty interposed against the progress of the Bill, they ought to be regarded as the only means by which that step can be facilitated in a House in which so large a majority is opposed to the principle. For the second reading of the Bill as it stands, a very large majority of the House must be unable to vote:—with the qualification contained in the resolutions, a large majority would probably be prepared to vote for it. And we had entertained the hope that the Government, abandoning a principle so contrary to the expressed opinion of the House of Commons, would have been induced to accept the resolutions and proceed in Committee to modify the Bill in conformity with them.

The Government have, however, for reasons best known to themselves, decided otherwise. Is it that Lord Derby really believes in the virtue of a principle that every other statesman out of his Cabinet rejects, or is it, that having sacrificed two of his colleagues to its maintenance, he is unwilling to depart from it now? However that may be, Lord Derby seems to have taken his stand at this point, and to have staked every thing upon it. Lord Stanley was selected to speak first in the debate, not to answer Lord John Russell, for that he did not even make a pretence to do, but apparently for the purpose of placing this point beyond doubt at the earliest stage of the discussion. Whether his colleagues on the Treasury bench were prepared for the decided manner in which Lord Stanley conveyed to the House the decision of the head of the Cabinet upon this point may be doubted. Strong reasons exist for supposing that they were not. It is said to have excited some surprise when Lord Stanley formally announced that the motion before the House was accepted as a vote of censure on the Government:—"that the question was not whether this Bill should pass into a law, but whether power should pass into other hands:—"that that was the challenge which on the part of the Government he was ready to accept:—"and, finally, that although the adoption of the resolutions need not necessarily interfere with the second reading or the further progress of the Bill, yet "that he was only expressing the feelings of his colleagues when he declared that the adoption of the resolutions proposed by Lord John Russell must necessarily be fatal to the Bill." These declarations are too plain and explicit to be misunderstood, backed up as they have been by every authorised speaker on behalf of the Cabinet since. And we must therefore conclude that the vote to be taken will be upon the principle of the Bill, *pure and simple*, without modification, and without any declaration which would reserve the objectionable points. Such being the case, such the irrevocable determination of the Cabinet, no doubt can be entertained that the Bill will be rejected by a large majority;—nor after the expressed declaration of Lord Stanley, already adverted to, can there be any doubt as to the course the Government will pursue. Lord Stanley has told us that the issue he accepted was, "whether power should pass into other hands." That the Government would venture to dissolve under the circumstances, we cannot regard as a question to be debated; but we have elsewhere stated the grounds for that opinion at greater length.

Many who like ourselves have desired to see a rational and moderate Reform Bill, one which would meet the just

## The Political Economist.

### THE DEBATE AND THE RESOLUTIONS.

As the debate upon the "Representation" Bill has proceeded, three things have become more and more apparent—1. That it is not a Reform Bill, but rather the reverse; that it is retrogressive, and not progressive; that it does not meet any of the demands of public opinion, but proposes novel changes never thought of nor asked for. 2. That every speaker, save only those on the Treasury Bench, whether he intends to vote with or against the Government, is opposed to the principles of the Bill. 3. That the Ministers have determined to abide by the Bill in its main principle, and to stake both its success and their own existence upon the result of the division on the resolutions of Lord John Russell. It may be truly said, that the House of Commons is unanimous in its objections to the measure of the Government exactly on the same grounds upon which Mr Walpole and Mr Henley objected to it. And perhaps it was not very reasonable, after the Cabinet had manifested so strong a determination to abide by the principle of the Bill, as to sacrifice to it the two most competent members of the Ministry, to expect that they would consent to abandon it. Still it seemed just possible that what they would not yield to two of their colleagues, they might be induced to yield to the almost unanimous voice of the House of Commons and opinion of the press. If the second reading of a Bill is to be understood, as it undoubtedly must be, to test the principle of the measure, we are at a loss to know who could consistently vote for it. The great leading principle is "identity" or "uniformity" of franchise in county and borough, and, as a consequence, the preservation of the borough franchise at its present amount. We are not aware that a single member unconnected with the Government has spoken in this protracted debate who has not objected to this principle as fatal to our system of representation. Who, then, can consistently vote for the second reading, which affirms that principle, unless it be with some declaration that shall bind the House to modify it in Committee? Now Lord John Russell's resolutions are exactly framed to answer that purpose. The two practical defects of the Bill, both arising out of the objectionable principle referred to, are:—1. The disfranchisement of the town freeholders; 2. The maintenance of the borough franchise at 10%. Lord John's resolutions are framed exactly to meet those two defects. Let the House affirm these resolutions, then it may proceed to read the Bill

demands of the country, which are not extreme, and which would not introduce any dangerous and groundless innovations such as those proposed by Lord Derby; and especially those who, above everything else, desire to see this question settled by Parliament before it has acquired unwieldy dimensions in the country, must be disappointed at the course taken by the Government. But it must be plain to every one, that if Parliament were to pass such a measure as that proposed by the Government, so far from being accepted as a settlement, it would only lead to demands far more extravagant than any one thinks of now. Assume that Parliament passed the present Bill. An election *must* take place in the autumn. How much would the moderate expectations which now prevail in the country be exaggerated by their entire disappointment, and how would such disappointment act upon the elections in the autumn? A new Parliament would be elected, pledged to further changes—the agitation which has hitherto failed would succeed—the refusal of moderate concessions in time would lead to demands which at present no large party dreams of. It would be a repetition of the old story. If the Government had accepted the counsel of Mr Walpole and Mr Henley, they might have been able to propose a measure which would have been easily passed into a law, and which might have been accepted as a settlement, at least for the present. They have decided otherwise; and certainly no one, but least of all Conservatives, can wish that the measure which they have proposed should pass only to provoke agitation and exaggerated demands. If the Government is to pass into other hands, we trust that Parliament will insist that a Bill more acceptable to the Legislature and the country shall be introduced at once, and without any delay passed into a law. The resolutions of Lord John Russell sufficiently indicate the principle upon which the House should proceed. We may not get the best Bill that could be framed if the public mind had sufficiently grasped the true theory of Representative Government. But at least we may get a Bill which will satisfy present demands, and we may hope, long before any other change may be proposed, that both statesmen and the public will be prepared to recognise a juster principle than any which has yet been practically proposed, and which, while it gave full consideration to numbers, would at the same time give an ample weight and security to property. At present, however, there is no excuse for delaying a settlement:—no Minister can come into power who can be, if we look to the past, unprepared to deal at once with this question. The session of 1859 should not be permitted to terminate until the Royal assent is given to a wise and moderate measure, such as will be accepted as a solution of the difficulty in which the Government and Parliament now stand.

#### THE EXTRAORDINARY INCREASE IN THE INDIA TRADE:—WILL IT CONTINUE?

We publish in another part of this paper a letter from a correspondent at Bombay upon a topic which at the present time is not only of great importance to those who are connected with the commerce of the East, but which has a special bearing upon the grave question of Indian finance, so much discussed of late; viz., the cause of the late remarkable development which has taken place in the trade of India, and the probability of its being permanent. It is true that the letter referred to discusses only one branch of trade, but that is one which bears so large a proportion to the whole, that it may fairly be said to involve the whole question. The demand for cotton goods for India during the last six months has been such as to exercise a visible effect upon the great industry of Lancashire, and has been so striking as to raise doubts, naturally enough, whether it is likely to be maintained. This is the point which our correspondent discusses; and the conclusion at which he appears to arrive, and for which he gives his reasons, is, that although the expansion has been rather sudden, yet that making allowance for a certain demand occasioned to supply the vacuum in the stocks in the interior, which had arisen as the first consequence of the mutiny and the destruction of confidence which ensued, he thinks that the future permanent and steady consumption of British goods will be maintained up to the level of the past year. We must refer the reader to the letter of our correspondent for the grounds

upon which he arrives at this conclusion, and the manner in which he disposes of the various reasons which have been advanced for this greatly increased demand. To our mind there are grounds upon which, in the main, the same conclusions may safely be supported, of a broader and more general description even, than those stated by our correspondent. We have frequently of late dwelt upon the numerous evidences which exist of the rapid expansion of the trade of India; and we believe it will not be difficult to connect the special circumstances under discussion with that general cause. But first let us see what the increase in the British trade has really been. The exports to India, and the portion of those exports which have consisted of cotton manufactures including yarn, in each of the last six years, have been as follows:—

	EXPORTS TO INDIA.	
	Total British Manufactures.*	Cotton Manufactures and Yarn.†
	£	£
1853 .....	8,185,000	5,736,000
1854 .....	10,025,000	7,256,000
1855 .....	10,927,000	6,429,000
1856 .....	11,807,000	6,627,000
1857 .....	13,060,000	7,256,000
1858 .....	16,983,000	11,274,000

\* See Statistical Abstract for 1857 and Board of Trade Tables for the year 1858.

† See Board of Trade Tables.

During the period embraced in the above table, we find the total exports more than doubled,—the exports of cotton goods are nearly doubled. No doubt in the former case the increase is more steady and gradual; and in the latter case, a very striking and sudden stride took place in the last year. This may in some measure be accounted for by the supply of exhausted stocks as suggested; and even admitting that the permanent and ordinary consumption may hereafter prove equal to that of last year, or even, as we believe will be the case, that it will steadily and somewhat rapidly improve, yet those considerations would not be incompatible with some reaction from the recent great demand which has yielded such large profits. But what we have to deal with as the most important question to those engaged in the trade of India, as well as its relation to the finances of India, is not the immediate and temporary condition of those markets, but their permanent prospects. It will indeed be strange, and contrary to all precedent, if such profits as have recently been realised in the markets of Calcutta and Bombay, shall not lead to so great an extension of supply as shall produce in its turn some reaction. What we have really to examine is this:—Apart from the accidental effects of "loot," as referred to by our correspondent; of extraordinary Commissariat expenditure; or of other temporary causes,—what are the evidences upon which we can base a rational expectation that the great increase in this trade will be permanent, or even further expansive? To our mind they are ample and plain.

The real power of any country to increase its consumption of foreign articles must be looked for in its own progress in production, and in the extent to which it is able to export a surplus of that production. This is a test at once of the most satisfactory and of the most permanent character. Tried by this test, nothing could give greater assurance of being based upon permanent principles than the rapidly enlarged import trade of India. According to a Parliamentary return, the value of the whole exports from India in 1850-51 was 18,164,000*l.*; and this amount had steadily increased, until in 1856-57, the last year for which the return is given, it was 25,338,000*l.* According to the same return, the portion of those exports which were sent to Great Britain was in the former year 8,104,000*l.*, and in the latter year 10,631,000*l.* These values are computed according to the uniform plan in use in India. But it so happens that not only have the quantities of Indian produce shipped to this country rapidly increased, but their value has increased in even a greater ratio. If we turn to the "Annual Statement of Trade and Navigation," at page 5, published by the Board of Trade, we find that the "REAL VALUE," computed from actual market prices, of the imports from India, for the four years ending with 1857, was as follows:—

REAL VALUE OF INDIAN IMPORTS.	
	£
1854 .....	10,672,000
1855 .....	12,668,000
1856 .....	17,262,000
1857 .....	18,650,000

And there is every reason to believe that the accounts for 1858 will show an equally favourable result. Here, then, is reason enough, and more than enough, to account for the rapid progress in our export trade. An increase in the value of the surplus produce of India in four years from 10,672,000 to 18,650,000 to a single market, which, according to the Parliamentary return already referred to, does not form nearly one-half of the entire export trade of India, is surely a reason sufficient to account at once for the greater ability of the people of India to consume foreign articles, and for the direct inducement to obtain them in the ordinary exchange of trade. In order to assure ourselves that the export trade of India to this country will continue to extend, we have only to consider the character of the articles of which it consists. They rank mainly among the chief raw materials of our increasing industries. And as long as the exports of India increase, we need not be apprehensive lest their imports from this country should not continue also to increase in at least a corresponding ratio. In both respects, India possesses probably the most extensive undeveloped resources of any country in the world. It is upon these grounds that we base our confidence not only in the commercial prosperity, but also in the improvement of the finances, of India, under careful and judicious management.

#### THE PROPOSED CONGRESS.

SINCE we addressed our readers on the Italian Question, a new element has been introduced into the discussion. Russia has proposed a Congress, and France and Austria, as well as England and Prussia, have assented to the suggestion. The change which has thus come over the position of affairs is generally received as affording strong hopes of a pacific solution, or at least as indicating a sincere desire on the part of both the chief parties to the dispute for such an issue. The funds have risen in consequence both in London and Paris, and merchants and politicians begin to breathe more freely, and to speak as if danger were over. We should be sorry to say one word to discourage the attempt of the European Powers to avert the evils of a Peninsular war, which would be sure to be desperate, and which might become general; but at the same time we are anxious to warn the public against hopes which, though not unfounded, are at least premature and over-sanguine, and to protest against any possible secret action on the part of the Government which might make us parties either to a quarrel in which we have no concern, or to a compromise which would do us no credit and bring to Europe no permanent security.

Whether the Congress is to do any good, or merely to postpone for a few weeks or months the impending conflict,—whether it is really designed by France and Austria as a means of settling their differences, or only as a contrivance for putting each other in the wrong,—will appear as soon as the public is informed of the *basis of the proposed negotiations*. Everything will depend upon this. If Austria makes it a condition—as it is feared she will—that the arrangements sanctioned by the treaties of Vienna, and her right to make any special treaties she may think fit with independent States, shall not be called in question, and if Italian Sovereigns are to have no representatives at a Congress summoned to determine Italian affairs—as was at first intended—then nothing but disappointment, discomfiture, and discredit to all parties concerned can be the result. For, as we showed distinctly in our last number, the peculiar state of Italy which gives rise to the present crisis flows logically and inevitably from that very arrangement of 1815 and those close alliances between the Court of Vienna and the minor Italian Princes which, by the supposition assumed, are to be excluded from consideration, and taken as a basis for discussion. As long as Austria holds Lombardy and Venice by the sword and against the will of the Lombardo-Venetian people, so long she must govern despotically and retain them almost or altogether in a state of siege. As long as she does this, she cannot without infinite peril, and she will not without energetic remonstrance and probable interference, see free institutions grow up all round her. As long as the Italians of the other States desire free institutions, and the Sovereigns of those States refuse them, disputes and insurrections will be incessant, and the intervention of Austria will be constantly invited by the recalcitrant Rulers. And unless a distinct promise be extorted from

Austria that she will listen to no such invitations, the Congress will be a mere farce, because it can effect no real change in Italy. What reason is there to believe that Austria will give this promise?

If, on the other hand, Austria makes no stipulations as to the limitations to be placed on the discussions of the Congress, an arrangement at once just, permanent, and beneficent might easily be effected. Austria might retain her position as Tributary Suzerain and Liege Lord of Northern Italy, and instal therein an Austrian Archduke with independent powers, a native army, and native officials; and Romagna might be evacuated by foreign troops, Rome being left in the hands of a moderate and free but secular Government. The sole practical question, therefore, for those who wish to ascertain whether peace and a settlement can be effected by the Congress,—is—“Will Austria consent to negotiate on these bases?” Let no one for a moment dream that any others can lead to more than a temporary postponement and an ultimate aggravation of the crisis.

Neither let us lose sight of the danger to be apprehended from the impatience of the Liberal party in Italy. It may be that Austria and France are both inclined to back out of their hostile attitude, and in order to do so the one may offer and the other accept terms obviously inconclusive and illusory. It may be that Count Cavour, finding this to be the case, may feel himself baffled and may resign. In such a contingency, there can be little doubt we shall see a rising in Tuscany, Rome, and Modena, urged on by the patriotic leaders, who will feel or will fancy, that they have been betrayed, cheated, and abandoned. In such a case, Sardinia must be dragged into the conflict,—and how then can France desert her and allow her to be crushed? We can feel little doubt that the announcement of the Congress—if coupled with the condition, made by Austria and conceded by France, that the real *fons et origo mali* is to be withheld from all discussion—will be the signal for an Italian insurrection.

#### THE POLICY OF DISSOLUTIONS.

LAST May, when the House of Commons yielded in so humiliating a panic to the threat of a dissolution, we took an opportunity of considering at some length the conditions under which the exercise of the right to dissolve is a legitimate use of the great constitutional privilege placed in the hands of a defeated Minister; and we fortified our reasoning with a very important extract from a memorandum of the late Sir Robert Peel, written in 1846. These wise and weighty words of warning we must now once more recall to our readers' recollection. Again the mind of the House of Commons is vibrating painfully in the dread of an impending dissolution; and again are votes likely to be given or withheld, less on the merits of the question before the House, than with a view to the ultimate consequences to which the alternatives of accepting or rejecting the Government measure would lead.

It was after carrying his great Free-trade measure, when his popularity with the Liberal constituency of the country was fairly at its height, that Sir Robert Peel wrote the memorandum to which we refer. He had done the work of the Liberal party, and had done it when the Liberal would probably have failed. And had he chosen to appeal to the country, there can be little doubt that large sections of the Liberals would have come forward to support him in preference to their own leaders. At all events, the popularity he had just achieved might well have tempted him to ask for a renewed support, had he wished to cling to power to the last. Yet this was the time in which he drew up, in the form of a memorandum to the Cabinet, the memorable words we are about to quote:—“A weak Government,” he says, “unable from want of constant attendance and cordial support to conduct the duty and indispensable business of the House of Commons, in constant fear of being in a minority from the combination of opposite parties, is a great evil. The tendency is to lose, not to gain strength, for daily discredit is a source of increased weakness. A Government ought to have a natural support. A Conservative Government should be supported by a Conservative party. Support from the confusion of its enemies, or even from the personally friendly feeling of those who ought on public principle to oppose a Government, is a hollow and not a creditable support..... I think no Ministers ought to advise the Sovereign to dissolve Parliament without feeling a moral conviction that

"dissolution will enable them to carry on the Government of the country, will give them a Parliament with a decided working majority of supporters. The hope of getting a stronger minority is no justification of a dissolution. Unsuccessful dissolutions are, generally speaking, injurious to the authority of the Crown. Following rapidly one after the other, they blunt the edge of a great instrument given to the Crown for its protection..... We should not fall into the error of the last Whig Government, retain office after we have lost power, or advise a dissolution with little prospect of securing a majority of members honestly and cordially concurring with us in great political principles." Now, only compare the position of the present Government at the present time with that of Sir Robert Peel when these words were written, and it will be evident enough that what applied to his situation then, applies with infinitely greater force to their situation now. It does not require the very incoherent argument which Mr Walpole drew on Thursday night from the "prudence, firmness, and sagacity" of Lord Malmesbury in the present crisis of European affairs, to convince us that a dissolution at present would be a very unjustifiable measure on the part of the Government in case of their defeat. That defeat on the present measure we do not wish to see. We would far rather see them yield to the overwhelming mass of opinion against them, and withdraw their Bill altogether, or in some way substitute for it one which should command the assent of liberal and thoughtful men. But if this be impossible, we do say that a dissolution would be most unjustifiable. They would be defeated on a measure in which all the country is against them. Instead of feeling assured, as Sir Robert Peel well maintains that every Minister who advises a dissolution ought to feel, that this measure would give them a *working* majority in the House of Commons, and enable them to carry on easily the "duty and indispensable business of the House of Commons," they must know that it is barely possible they should even get that "stronger minority which is no justification of a dissolution." To whom would they appeal for support? To a large class of county voters whose privileges they were proposing to take away, at least as far as their power to transmit those privileges to their children is concerned. In many cases also to borough voters who would be robbed of their county vote by the same measure. What justification can there be for the supposition that a dissolution on such a measure could even increase their minority, much less give them that strong "working" majority, a reasonable hope of which Sir Robert Peel rightly alleges to be the only constitutional justification of a dissolution.

#### THE HOUSE OF COMMONS AND THE WORKING CLASSES.

THE House of Commons is said to be a *deliberative* assembly. But if there be one thing more than another which should characterise such an assembly, it is a habit of calm, courageous, and exhaustive discussion on all matters of principle, especially where it is felt that old principles have proved themselves insufficient, and that the admission of some new principle is needful. Yet if there be one thing more than another which makes our members excitable, sensitive, childishly impatient for compromise, it is a conviction of this kind. There is quite a nervous horror of any suggestion involving a new principle, in the House. No man seems to have the mettle to broach one,—even when almost all the speakers hover uneasily round the delicate point, fearing to open it up. The only party now really at their ease in the House of Commons is the democratic party headed by Mr Bright. They alone see no difficulty. For they alone, having apparently no dislike to democratic class-legislation, are quite satisfied to pursue the old road opened by the last Reform Bill, until they reach it. They do not wish to see *classes* represented in the House of Commons,—they only care to see numbers represented. They prefer to regard the Bill of 1832 rather as a step in the direction of democracy, than as a step towards the representation of a new class. They now ask for another step in the same direction. In another ten or fifteen years, they, or their successors, will ask for the final step. Hence their minds are at ease. They wish to see

no new principle acknowledged. They only want to see the old principle indefinitely stretched in a way certainly not contemplated by the old school of Reformers, but also in a way never provided against, as it certainly ought to have been provided against, in their great measure.

Mr Bright and his party excepted, all is nervous timidity in the House of Commons. Both on the Conservative and on the Liberal side speaker after speaker brings forward the same difficulty, and shirks it in the same way. Lord Stanley and Mr Sydney Herbert, Mr Walpole and Lord John Russell, all agree that the working class have a claim to be represented, and that they have no claim to absorb the whole electoral power in the State; and yet all seem practically to treat any explicit acknowledgment of this principle in our electoral system as a fanciful and theoretic dream. "The difficulty is," said Lord Stanley, "that, with regard to the working classes, you should hit the medium between giving them an overpowering share in the representation and excluding them altogether. I have seen certain ingenious speculations put forth that certain members should be returned by the working classes, while others have recommended that in certain large towns the franchise should be exceptionally lowered, so as to have a representative of the working classes in these towns. But we cannot help feeling *instinctively* that these are ingenious speculations merely, which cannot be put in practice." We remember a saying of one of the most learned scientific men of the present day, that he never heard a learner have recourse to the expression that a proposition was "evidently" true, or that it was "instinctively" perceived, without feeling quite sure that he was uttering it at a loss for any mode of supporting it. So it is, we take it, with Lord Stanley and Mr Walpole, and, indeed, with all the moderate Liberals. They *know* that what is wanted is the explicit recognition of some new principle by which the working class should be adequately represented, and not over-represented. They "instinctively" feel that new principles are not popular in the House of Commons. And so, instead of deliberating on that principle, they attempt a compromise which will *seem*, and will indeed *be*, a mere instalment to the working class; and which is certain to be followed in a few years by fresh agitation and fresh concession,—till all the principle contended for has been frittered away in reluctant surrenders. A blinder policy we cannot imagine. Real deliberation, and delay, if delay be needful, till that deliberation has yielded some permanent fruit, is the alternative; but the cowardice which prevents the House from even entertaining a new principle is only too likely to prevail.

And what is the ground of all this timidity? There never was a time when the working classes were in a fairer, juster, more tranquil mood. Any measure which should deal justly with them would be cordially accepted. They do not want to become a dominant class, such as Mr Bright would make them. They want only to have their fair weight in the State. We have carefully watched their recent attitude, and we can affirm this without hesitation. The House of Commons have themselves and themselves only to blame, if they are afraid to say at once to the working classes,—Your vast numbers would secure an absolute democracy, would secure you the influence of a ruling class, if each member of your class were to have as much electoral power as each one of the present electors. The interests of working men are almost all identical, and are not always in apparent harmony with those of other classes in the community; their numbers are vastly greater than those of all other classes put together; and, therefore, while it is most just, most desirable, that your class should take its fair place in the political community, we should give it not only its fair place, but allow it to supersede all others, unless the *individual* members of your class will accept an electoral power diminished in the same proportion in which its multiplication by your total number would otherwise tend to increase it beyond that of all other classes. We say if the House of Commons are afraid to affirm this explicitly, and to lay it down as a fundamental principle of any new Reform, the fault is theirs and not that of the working class, who would at once recognise the equity of such a principle.

We have been confirmed in this belief by a remarkable letter from a correspondent at Blackburn, which we append to

this article. The writer of that letter had the judgment and courage, in a recent and very large meeting of the working classes, to put this point fairly and strongly before them. We quote from his able speech on that occasion, not only to show that he put this principle fairly and strongly, but also that the working men to whom he spoke accepted it heartily and even with applause:—"He would venture to make this one appeal to the working classes assembled before him, those who might not at present have the franchise, and that was, that they should be willing to share political power with other classes, checking and restraining them, and being checked and restrained by them. He would not have them exposed to the temptation, the fearful responsibility, of being elevated,—should he not say degraded?—into the position of a dominant class. (Cheers.) To the middle class he would say that it was possible that they were not yet prepared for so complete a change as that which he had proposed, but he would beg of them to remember that unless they were content at once to satisfy the just demands of the great body of the people to be fully represented in Parliament, to have a voice in national affairs; unless they were prepared to grant that in the spirit and in the direction he had mentioned, they might attempt to seize the whole power—to get it by steps, nibbling by a Bill something like that proposed by Mr Bright, and nibbling again until the middle classes were utterly stamped out of political existence."

Again, the following is the account of what the same speaker said in commenting on Mr Bright's scheme, and of its reception. The "result of Mr Bright's proposal would be that two-thirds of the electors in these boroughs, which contained 9½ millions of the population, would consist entirely of the working class; the working class of these boroughs would have the power of sending 379 members which he allots to these boroughs. They would therefore have the working class of these favoured boroughs returning to Parliament a clear majority of the members assembled there; and from that there would be a result which he thought was very much to be deprecated; a class taken from one section of the population would be a dominant class, and again they would have class-government and class-legislation; and they would have the worst species of class-government, the government by a portion of a class representing sectional interests. (Hear, hear, and loud cheers.) Although those before him would be amongst the favoured few, he did not think so ill of them for a moment to suppose that they wished an injustice to be perpetrated on their behalf, which they were opposed to when it was exercised on behalf of another class of the community."

Now could anything better justify our faith in the real moderation of the working classes than their according such a reception to views so just and manly as these? We heartily believe that the fear which is displayed by the House of Commons in laying down explicitly the principle of the representation of classes, and the direct limitation on the power of mere numbers, is completely groundless. They are wise enough and just enough to see that if their class is to be fairly represented, their individual electoral influence must be lessened in proportion as their number is large. They would accept gratefully any just scheme laid down by our statesmen, whether it were founded, as we should think most desirable, on the graduated franchise of the vestry and poor law elections, or on any other, having the same object in view. Our statesmen are scared by imaginary terrors which are utterly without foundation in any self-will on the part of the class to whom they relate. We add our correspondent's interesting letter:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—It is positively refreshing, after reading the leading articles and speeches which have appeared in the papers during the last few weeks on the subject of Reform, to read your leader headed "The only Sound Principle of Representation." The great bulk of what has been spoken and written has no other object than to serve the purposes of some party or party chief,—to advocate changes, or retain existing arrangements, not as they may affect the real question to be considered, "how to obtain a practically fair representation of the people?" but as they promote or otherwise the predominance of this or that political section of the community. Since you have had the courage to grapple with the question upon the broad ground of principle, to break away from the control of routine, to say boldly that what is defective in the very basis of the Reform Bill of 1832 should be swept away, every sincere Reformer must wish you the influence and the power

to build up a party to carry out your views. You lay down two leading principles—that it is expedient, as it is eventually inevitable, that every householder should be represented in Parliament, and that the representation should be so arranged that, although every householder shall have a direct voice in the representation, the most numerous class shall not become a dominant class. I believe if any leading statesman would frame a Bill based upon these principles, he would secure the support of the great mass of the people, and especially of the working men. At a meeting of about three thousand people, held in this town, to consider the question, the promoters of which were supporters of Mr Bright's Bill, I enunciated the same principles which you have so ably enforced, and suggested a plan for giving them effect, to which I invite your attention. You will observe that when I called upon the working classes to repudiate every scheme for making them exclusively a governing class I was warmly received. What the working men seek is that their interest should be directly represented in Parliament, but they have no desire to become a governing class. If, therefore, some chief of authority, known to have liberal tendencies, would call upon the nation to support a Bill built up upon the foundation of the two principles before named, and discarding the anomalies both of principle and practice which render the Reform Bill of 1832 inefficient and unjust, there can be little doubt that he would secure such support as would enable him to bid with success for the honour of being the author of the next Reform Bill, and of giving the country a lengthened period of rest from the consideration of such questions.—I am, Sir, your obedient servant,

R. RAYNSFORD JACKSON.  
Stanhill House, Blackburn, March 21, 1859.

THE EXPECTED DEPRECIATION OF GOLD.

MR COBDEN AND M. CHEVALIER.

In our last number we pointed out various considerations which must always make it difficult to predict the effect of any new discoveries of the precious metals on the currencies of the world. We showed that we were ignorant of many circumstances, which it would be essential to the accuracy of our prediction that we should know; and drew the inevitable inference, that in such a case we should rather watch the course of events than endeavour to foretell them. We likewise endeavoured to show that there was one remarkable indication that, as yet, the value of gold had not diminished, viz., the unaltered price of silver. In estimating the strength of this latter argument, it is obviously most important to take into account all other circumstances which might affect the value of silver. If, from a contemporaneous augmentation of quantity, silver as well as gold should have a tendency to decline, our argument will be of little value; but if silver should, on the contrary, rather seem to have a tendency to rise in value, its not having been affected by a change in the value of gold will be a fact of the greatest importance, because we should naturally expect an article so situated to be among the first to rise in price in consequence of a depreciation of gold.

What, then, are the circumstances affecting the present demand, and recent supply of silver, as far as we can ascertain them? We are unusually fortunate in having a most valuable authority ready at hand on this point. Mr McCulloch has recently investigated it in an elaborate essay on the Precious Metals, contained in the volume of the *Encyclopædia Britannica* that has just appeared; and he has brought to the task the mature judgment and long-trained habit of statistical research which are conspicuous in his previous writings. He seems to have accumulated all the facts on the subject which are capable of being ascertained.

In the first place, there seems no reason to think that the production of silver has recently augmented. The following is the estimate which Mr Weguelin, on behalf of the Bank of England, laid before the recent Committee of the House of Commons on the Bank Acts. The table is supposed to give the augmentations of the European stock of bullion, and not simply of the English stock:—

	£
1851 .....	4,076,000
1852 .....	4,712,000
1853 .....	4,385,000
1854 .....	4,192,000
1855 .....	3,717,000
1856 .....	4,761,000
1857 .....	4,060,000

Which shows a remarkable uniformity of annual production, especially when, as we showed last week, the annual production of gold has increased from eight millions to more than twenty-one millions during the same period. So far, therefore, as the supply from the mines is concerned, there has been no circumstance tending to diminish the value of silver. The supply has been steady, but not excessive.

We last week showed that there had been a drain of silver to the East, beginning in 1851 at 1,716,000*l*, and amounting in 1857 to 20,146,000*l*. It is evident, therefore, that if this demand could only have been supplied from the new annual production of the successive years, the price of silver would have had a considerable tendency to rise. There has, however, been another source of supply, which has greatly counteracted this tendency.

A great deal of gold has been substituted for silver in several countries of the world, and has enabled the European world to find the means of paying for its imports from the East. We do not know the extent to which this substitution has taken place, and it is possible that it may have been greater than was required to meet the demand for exportation to India and China. The contrary cannot be absolutely demonstrated. But it should be observed that silver has not been at all times very easy to find for this purpose. At various moments the new demand for the East has acted in a very striking manner on the money market of Hamburg, where there is a greater store of silver than elsewhere, and from thence upon the continental money markets in general and upon our own. The supply of silver has not been redundant; there has been nothing to make us imagine that its superfluity was great, and that it was likely to fall relatively to commodities in general.

If, moreover, we take the case of France, the country with which we are best acquainted, we shall find reason to think that the supply of silver from the released coinage has not been more than was required to meet the demand from the East. In our Supplement for 24th Jan., 1857, we gave the following table derived from authentic sources of the exports and imports of silver into France:—

	Imported.	Exported.
	£	£
1849 .....	11,640,000	1,840,000
1850 .....	6,160,000	3,280,000
1851 .....	7,120,000	4,000,000
1852 .....	7,160,000	7,280,000
1853 .....	4,480,000	9,160,000
1854 .....	3,960,000	6,520,000
1855 .....	5,080,000	12,720,000
	45,640,000	44,800,000

So that up to that time the imports of silver into France, and the exports from it, had nearly balanced one another. It is true that the importation of silver in 1849 was very much greater than the average, but this is not important. M. Chevalier gives the following information as to the succeeding years:—

	Silver Imported.	Silver Exported.
	£	£
1856 .....	4,397,000	15,740,000
1857 .....	3,896,000	18,397,000
	8,293,000	34,137,000

Showing a large balance of exportation over importation, but not so great as to equal the 34,000,000*l* which in those two years were exported from Europe to the East.

In estimating the demand for silver, as well as that for gold, we must take into the account the immense increase which the trade of the world has undergone in the last few years. In all countries small payments are made in silver coins; an immense sum of wages is paid in them; an enormous number of minor transactions are settled by means of them. If the trade of the world augments, these smaller transactions augment too, often even faster than the larger ones. The amount of wages paid especially tends to increase with the augmented employment of the labourer,—attended, as it often moreover is, by an increased rate of remuneration. Now, the enormous augmentation which the trade of the world has undergone during the last few years is so familiar as not to need statistical illustration. We should only weary our readers by again bringing before them figures to which we have so frequently drawn their notice. As we observed last week, this immense development of commerce calls for a new supply of gold to carry it on; is, in fact, a new demand for gold. The same

remark applies equally to silver. The large bargains of a country cannot multiply in number without the smaller ones multiplying also; much of consumption is, in the very nature of it, fragmentary in the extreme. Although, therefore, there may have been a large amount of silver released from the currencies of some countries,—yet, as the trade of almost all countries has enlarged and is enlarging, it is reasonable to think that there has been an increased opening for its employment in small transactions. Gold has been substituted for it to some extent even in these, but, from the nature of the case, not in nearly all of them.

In what proportions silver and gold would be required by an augmented commerce, no one would venture to foretell. Much, indeed, would depend on the nature of that commerce, on the degree to which it raised the wages and increased the consumption of the labouring classes, and on other circumstances too numerous to be imagined beforehand; but a very great influence on both metals such a development of new trade would evidently have.

It is not necessary to remark that the wear and tear of the great stock of European silver requires a very large sum annually to replace it. Any guess as to the amount which is necessary for such a purpose must be vague, but a very large annual increase must obviously be requisite for it. Mr M'Culloch is disposed to estimate it as one per cent. on the whole accumulated stock of silver, though, of course, he does not advance this numerical statement as more than an approximate conjecture. Whatever the sum so required may be, it operates as an additional demand, and, as such, tends to counteract any tendency to a fall in the value of silver.

We have shown, therefore, that the production of silver from the mines has not increased; and that although there has been an unusual supply of it from the released coinage of certain countries, yet that there has been at the same time a most extraordinary demand for its exportation to Asiatic countries, and an enlarged opportunity of employing it in the augmented trade of the world as a whole. Under these circumstances, we cannot but regard the fixity of its price in the London market as a very strong indication that gold—the metal in which that price is measured—has not as yet been sensibly depreciated.

#### THE BOARD OF TRADE RETURNS.

THE Board of Trade returns which our readers will find in our usual Monthly Supplement, require little comment. The increase in the exports for February is not quite so large as that for January. The exports for the two months are valued at 19,207,566*l* in 1859, as compared with 18,371,145*l* in 1857, and 14,510,016*l* last year, when the exports had fallen off vastly as a result of the commercial crisis. The increase, therefore, on the same two months in 1857 is a little more than 800,000*l*, while that for February alone is about 300,000*l*. Indeed the only item with regard to which the increase in exports is very remarkable, either for the two months or for February alone, is cotton manufactures, in which the increase for the month of February alone on the same month in 1857 is no less than 650,000*l*, of which nearly the whole has been taken by British India. For the two months the exports of cotton manufactures to British India are given at 905,624*l* in 1857, at 929,124*l* in 1858, and at no less than 2,047,227*l* in 1859. This item alone much more than accounts for the total increase in our exports during the last two months. Indeed, on almost all the other principal articles there is a slight falling off as compared with the same period in 1857, which diminishes by almost one-half the increase caused by the great exports of cotton goods.

With regard to the imports, the receipts of cotton have been very large; last month no less than 1,035,155 cwts; for the two months it is 1,229,362 cwts, showing a large increase on 1857 and 1858. The increase in the imports of raw silk from the British East Indies is also remarkable. It is given for the same two months of 1857 at 224,186 lbs, for 1858 at 441,197 lbs, while for the present year it is no less than 1,147,641 lbs. There is a slight falling off on the amount of sugar entered for home consumption, and a considerable increase on that of tea.

## Agriculture.

## GAME AND THE GAME LAWS.

The Game Laws have this season borne a more than usually heavy crop of that noxious and bitter fruit it is their nature to bear. At the recent assizes numbers of men in different parts of the country have been convicted of Game-Law offences, and chiefly under what is commonly called the "Night Poaching Act." By this act, which is one of especial severity, persons "being out armed by night with intent to destroy game" are made liable to transportation, and to long periods of imprisonment with hard labour, at the discretion of the Court before which they may be convicted. Such offences are, as might be expected, commonly accompanied with violence, and the trials read more like recitals of guerilla skirmishes than scenes natural to the ordinarily peaceful occurrences of a cultivated rural district. Such, however, are only the natural consequences of such laws. Wild animals are attempted to be protected by a law of revolting severity, enforced by bands of gamekeepers and watchers, who, armed and irritated by frequent conflicts with poachers, seldom exhibit either discretion or forbearance, while poachers, knowing that the special law against which they are offending is one of unwonted severity, resist capture or recognition with a determined savagery only exhibited in game conflicts and actual warfare.

At the Aylesbury assizes, Buckinghamshire, two men were indicted, under this act, for being found armed in Lord Chesham's game preserves, and for having assaulted his gamekeeper. The gamekeeper with two others were watching. Some poachers were seen, and the keeper in giving his evidence said:—"I followed the men down the field, and then stepped into the road below them. They were coming down the road towards me. Loader and Kimpton turned and ran up the hill. Hutchinson turned and stopped. I examined his pockets and found nothing. Kimpton ran into Shad-holt's (another watcher) hands. Loader came back towards me; I felt pheasants in his pockets, and a gun-barrel in one pocket and a stick in the other. He said I should not have them." The poachers then closed on the keepers, and the gamekeeper received a severe blow from a bludgeon. One of the poachers had escaped. At the same assizes, three more men were tried for a similar offence, night poaching in the preserves of Bulstrode Park. Here the poachers ran away, and were hotly pursued by the gamekeeper and his train, when one poacher turned, fired his gun, and slightly wounded several of his pursuers. Hunt, one of the poachers, was knocked down and captured, the other two escaped for the time. Hunt was so injured that he remained speechless for two days. The other two men were convicted on circumstantial evidence, as the keepers did not positively swear to them. It seems, however, that all the men were personally known to the gamekeepers. The keepers had no guns that night, but each of them carried a small pistol. A third lot of poachers, two in number, were charged at the same assizes of a similar offence, for night poaching in Mr Drake's preserves. Buckinghamshire has long had an unhappy notoriety for game preserves and bad farming. Here there were five poachers, three of whom had guns. Wilkins was taken on the spot, and the usual desperate mêlée ensued, in which sticks and stones were used on both sides. Taylor, the other prisoner, was captured afterwards, and both were found guilty. All these men were sentenced together, four of them to twelve months' imprisonment with hard labour, two others to nine months' similar imprisonment, and the seventh, said to have fired his gun at the gamekeepers, was visited with six years' penal servitude.

In Nottinghamshire, a man was tried for shooting with intent to murder a gamekeeper, and on a second count with intent to do him "grievous bodily harm." The prisoner was seen with a gun in a wood wherein game is preserved, and, being pursued by two gamekeepers, got into a lane which led into the turnpike road, the keeper, Scott, leaping into the same lane at another point. The gamekeeper then called to his comrade to meet the prisoner, who was running towards the road; thereupon he turned and "then confronted Scott (the keeper) at some four or five yards distance, and bade Scott to let him pass; Scott said 'No'; prisoner replied 'I will shoot you'; Scott returned 'Don't shoot me, but I can't let you pass.' To this the prisoner made no reply, but cocked the gun he held, put it to his shoulder, held it for a short time, and then pulled the trigger, discharging the gun, the contents of which lodged in the chest of Scott, who cried out 'Oh, he has shot me.'" They then came to a hand-to-hand conflict, and when both were struggling on the ground together the assistant came up and the prisoner was captured. The prisoner helped to tie up the keeper's wound, and alleged that it was an accident. The prisoner himself, when taken, was weak from loss of blood. The man was found guilty on the second count, and sentenced to eighteen months' imprisonment with hard labour. Another man, Curzon, tried at the same assizes, was one of a party of sixteen or eighteen poachers who were met in the game preserves of the Earl of Chesterfield at Shelford. On the gamekeepers going towards them they were attacked with boulder stones "as large as a man's fist." The chief gamekeeper was struck down; he was also struck with a stick, and naturally struck in return. A desperate affray then ensued, and one of the poachers was killed. The prisoner alone was captured. "All the

poachers wore white bandages round their right arms to distinguish them." After the chief keeper had been examined, the prisoner was advised by his counsel to plead guilty, and he was ordered to be imprisoned with hard labour for twelve months. In passing sentence the Judge remarked that such "conflicts were rather like civil war than an ordinary affray."

Another case in Nottinghamshire, arising out of game-preserving, is of a somewhat different character. A farmer named Birkett, of Barnby-in-the-Willows, held some sixty or seventy acres of land much infested by game reared by his neighbours. He was accustomed to set traps for the hares and rabbits on his own land, and the game-watchers employed by his neighbours were accused by him of stealing some of his traps. In particular, he accused one of them (Watmore) of so doing. This is a very common practice on the part of the game-watchers where their employers' land is adjoined by that of other persons who do not choose to be overrun with game. Birkett and the watcher (Watmore) met at night, an altercation and threats ensued, and Birkett shot Watmore, who died. Birkett was found guilty of murder, but recommended to mercy by the jury upon the ground that he had received great provocation from the game-watchers. He was sentenced to death, on hearing which he faintly ejaculated "So much for the Game Laws."

That game and the Game Laws produce acts of violence and brutality on all sides, whether the actors are concerned in poaching or defending game, which are truly deplorable, and which, if not frequently proved in our Criminal Courts, would be scarcely credible, admits of no doubt.

We shall close this awful catalogue of game-made crime with some account of a night poaching case tried at the recent Hertford assizes. Two men, Wood and Edmunds, were charged with trespassing on the preserves (near Welwyn) of Mr H. T. Cavendish, who is neither the owner nor occupier of the land on which he preserves game, but merely a game-hirer. They were also charged with wounding the gamekeepers. When watching a pheasant preserve the game-watchers heard a gun, the sacred birds, "the pheasants, were disturbed," and the watchers went round the wood into a lane, "where they found the defendants, who were well known to them, and they at once laid hold of them." This, be it observed, was upon a highway. The poachers then said "they did not want any disturbance, and they would go 'comfortable' with the keepers." One keeper took charge of Wood, the other of Edmunds, and they all walked away in the direction of the head keeper's cottage. While so doing, Wood drew a gun-barrel from beneath his smock-frock, and aimed a heavy blow at the gamekeeper who had him in custody. This led to a violent conflict, in which the poacher was assisted by a third man. The other keeper having come to the assistance of his fellow-servant, both of them were so severely wounded as to be insensible, and the poachers got away. The men now charged were well known, and were afterwards apprehended. The gamekeeper admitted he well knew the poachers, "but his orders were to apprehend every person he found trespassing in pursuit of game, and that was his object in being out on the night in question." It was then ruled by the Judge, Mr Baron Martin, "that the count for an assault could not be maintained. The statute only empowered the owner or occupier of land to authorise his servants to apprehend persons found trespassing, and as Mr Cavendish only had the right of shooting, he did not possess that power. The keepers, therefore, had no right to apprehend the prisoners, and they were justified in resisting." It was then urged for the prosecutor that there was "an excess of resistance" which would amount to an assault, but the learned Judge very sensibly said "he could not see there was much excess where one party used a gun-barrel and the other fractured his skull (as was said to be the fact) with a bludgeon; and he (the Judge) was clearly of opinion the count charging an assault could not be supported under the circumstances." And in summing up the case the Judge said:—"He should be sorry to make any observations at all calculated to encourage poaching, which he regarded as a most serious offence, but he must repeat the observation he had made to the grand jury in reference to this case, that when keepers knew the persons whom they found trespassing, it would be a much wiser and more prudent course to allow them to depart, and obtain a summons or warrant against them on the following day, and thus all temptation to violence and resistance would be obviated. In this country there was a general obedience to the law, and persons would readily go with a police-officer who was known as such, but it was a very different thing when men were seized hold of by keepers in the night time, and the natural tendency of such a proceeding was to cause resistance and violence, and to such serious consequences as had resulted in the present instance. It might be said that the parties would run away if they were not secured at the time, but it appeared to him that this was just what was required, and he believed the course he suggested would be much better calculated to prevent poaching than the proceeding now adopted of endeavouring to seize the parties, and thus occasion these fearful acts of violence."

Nothing can be more sensible and just than the above remarks, and it would be well that game-preservers should act upon them. It seems to be a necessary consequence of game preservation to

produce these fearful conflicts. The right to game as property—if it be property—is of such an imperfect nature, that the ordinarily law-obeying peasantry of England do not respect it. Hence special and highly penal laws are passed to protect this imperfect thing, the property in wild animals, and that law practically can only be administered by the persons interested in game preservation, who arm their retainers, and produce the murderous scenes described on the trials we have referred to.

Since writing the above, we have the report of another trial for murder arising out of game preservation. At the York assizes seven men were tried for the murder of a gamekeeper at Bishops Burton, in the game preserves of Mr Watts of that place. There was a violent battle—for it was nothing less—between the poachers and the game-watchers, in which extreme measures were at once resorted to by the gamekeepers. The trial occupied two days, and the language of the Judge (Mr Justice Byles) on charging the jury was no less marked than just. He said:—"It was to be regretted that gentlemen, for the sake of protecting their amusement, permitted their servants to go out heavily armed, as the gamekeepers in this case had been. He did not think the Game Laws had anything to do with the matter. Gentlemen would protect the game on their lands, and young men would go out to defy or elude the watchers. In the present case one of the watchers had been left dead on the field of battle, as he might well call it, the other two had been badly wounded; several of the poachers' party had been severely wounded, and one was said to have died of his wounds. This had resulted from the watchers being permitted to go out so heavily armed for the protection of hares and pheasants. He said it deliberately, and he felt it his duty to say it, that great blame attached to both parties in bringing about this lamentable result." These remarks are stated to have created considerable sensation in the Court.

The result was, three of the men were acquitted, the other four were found guilty of manslaughter, with a recommendation to mercy by the jury. One of the convicted men was sentenced to eight, two of them to five, and the other to three years' penal servitude.

As the learned Judge truly said, this is not a question of Game Law. It is a too ordinary consequence of game-preserving, a practice which, while it demoralises and brutalises the agricultural population, inflicts the most grievous injury and loss upon the occupying tenants of the estates whereon game is preserved.

## Literature.

ENDOWED SCHOOLS OF IRELAND. By HARRIET MARTINEAU. Smith, Elder, and Co.

FEW will be inclined to deny the importance to Ireland of a sound education for that slowly-rising and important element in her national life—the middle class;—of an education which, by increasing its influence over society, may gradually but surely create that stability, that love of mingled freedom and order, that comfort and prosperity, that are only to be found in any great degree where this class is intelligent and influential.

When, however, we turn from generalities to practical applications, we do not, unfortunately, find the same unanimity of opinion. The bigotry, party-spirit, narrow-mindedness, and sectarian animosities that so long delayed the application of any comprehensive scheme of national education in Ireland, now rally round the Endowed Schools, and threaten to undo the effect of the last Royal Commission of Inquiry; and, in opposition to the liberal and beneficial suggestions of the main body of Commissioners, to carry into future legislation the exclusive policy of the past. In order to rouse the public mind to a livelier interest in the expected discussion in Parliament on this question, Miss Martineau contributed to the *Daily News*, and has here reprinted, a concise and luminous statement of the chief facts of the case;—of the past history of the Endowed Schools, of the conclusions come to by the Commission of Inquiry, and the arguments of the opposition. "It is for us," she remarks, "to say whether the Commission shall mark a period of advancement or of deliberate retrogression. If we are apathetic or careless, the Church and the Tories will give Ireland a start down hill again, after all that it has cost to bring her up to her present point of improved intelligence and social peace. But it is only our apathy or carelessness which could permit such a catastrophe. The Commissioners at large have done a great work, and done it well. Ireland has petitioned, and will petition again, on behalf of their recommendations. If Englishmen, in and out of Parliament, will speak their sense and declare their will on behalf of the middle classes of Ireland, there is no Cabinet and no Church clique which can ignore that sense or oppose that will."

The earliest provision made by the English for the education of the newly-subjugated Irish, was the establishment by Henry the Eighth of parochial schools, "imposed upon the clergy, together with the care of the parish church." To these the people were ordered to send their children, that they might be converted as speedily as possible into good Protestants and obedient subjects; but as they soon proved quite inefficient, they were followed up in Elizabeth's reign by the Diocesan or Latin Schools. "An act

was passed in 1570, providing that a free school should be founded in every diocese of Ireland," to be maintained at the expense of the Church. Of these but 20 are now in being, with an actual attendance of about 240 pupils. They did not succeed any better than the parochial schools in solving the problem of education in Ireland. James the First contributed his quota to the cause, by endowing Royal Free Schools, of which there should be one "at least in every county in Ulster, for the education of youth in learning and religion." "Seven are now in operation, of which six are grammar schools." In the reign of Charles the Second, Erasmus Smith, an alderman of London, endowed grammar schools in several Irish counties: there are now in existence, according to the Report, five grammar schools, and 140 English schools, all strictly and exclusively Protestant. The next effort for the simultaneous conversion and education of Catholic youth was the establishment of the Charter Schools, or industrial boarding schools, with plenary powers over all vagrant children. The number of inmates, 2,100, after twenty years of extensive patronage, sufficiently indicates the amount of their usefulness. In 1759, the failure of all these institutions drew from the Irish House of Commons the first Commission of Inquiry; but it was not till 1782 that a move was made in the right direction by the removal of restrictions upon Catholic teachers; and not long after Howard obtained the repeal of all statute penalties; thus opening the schools, as far as the laws were concerned, alike to Catholics and Protestants. The whole result is well summed up in the following passages, founded on the Report of the Commission of Inquiry of 1788:—

The investigators found the endowments available for education in amount to 30,000*l* a year; 15,000*l* more being granted by Parliament and from other sources to the Incorporated Society. There was scarcely anything to show in return for such a provision. The parochial schools were only one-third in number what they ought legally to have been. As to Queen Elizabeth's—the Diocesan Schools—there were only twenty schoolmasters in the thirty-four dioceses. Six of these twenty received the salary—ranging from 20*l* 12*s* 4*d* to 40*l*—without keeping any school; ..... and of the remainder, very few kept such schools as in any respect answered the end of the institution. Next come the Royal Grammar Schools. The narrative is simply a disclosure of frauds and pretences by which schoolmasters and lessees enriched themselves without rendering any corresponding services. Erasmus Smith's schools were in better order in some instances; but unprosperous in others, from antagonism between governors, masters, and ushers. There were few scholars where there should have been many, and large surplus amounts where the whole income should have been used. The Protestant Charter-School system, "long and justly the favourite of the public, and the object of great national encouragement," was a sore disappointment now. We might go on to the end of the list, but we have said enough to show the need of the Commission of 1788, and its spirit, and the small results thus far of the various and eager attempts to educate the Irish into good British subjects.

A renewed Commission of Inquiry in 1806, and the establishment of an Educational Board with limited powers in 1813, brings this rapid survey of the past down to the founding of the present excellent system of National Schools. These do not lie within the scope of Miss Martineau's investigations, except in their influence upon the educational facilities of those for whom they were not founded. It may seem strange that the rise of a superior tuition for the mass of the people should cause a falling off in that of the class immediately above, but this is the testimony of the Report as collected by Miss Martineau, and she thus explains the fact:—

The National Schools have a good deal to do with the existing difficulty, not by any fault, but by the excellence of the instruction they give, as far as it goes. There were formerly schools in every town where more or less of the classics or of science might be attained; but the masters were chiefly supported by pupils who wanted less, and whose payments enabled the master to receive a small number for a superior course of instruction. The majority of pupils, who used to pay from 16*s* to 26*s* a year, now go to the National School for a penny a week; and the intermediate schoolmasters have disappeared. The manufacturers' or country gentlemen's sons go to a costly boarding school in preparation for college, and the farmers' and tradesmen's sons are satisfied perforce with what they get at the National Schools. Everywhere the story is the same, but we must not weary of it till the want is supplied. Even in Dublin it is difficult to obtain clerks and other officers, public and private, who can write English well, or take rank with educated men; and Dublin tradesmen send their children over to England as the only means of fitting them to sustain their calling and station in life.

One other extract will serve to give the general results of the Report before we pass on to a short notice of the recommendations of the Commissioners:—

Ninety-one towns in Ireland, with a population exceeding two thousand at the last census, are destitute of any endowed grammar, or superior English school: the whole number of such schools is fifty-two, of which thirty-five have an endowment below 250*l* a year. After the fearful waste, pillage, and lapse of property left by founders, the present annual value is computed at 68,500*l*, with a probability that good management would double it in no long time. After reading of the numerous places in which a provision of 100*l* or 200*l* a year would open the sluices of knowledge, and bring its streams to almost every man's door, it does seem as if from 70,000*l* to 150,000*l* a year might go a long way in removing the chief hindrance to the complete welfare of Ireland. Whatever proportion the means may bear to the end, it is high time they were made the most of.

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The first point to which the Commissioners desire to direct attention, is the fixing "upon some clear and public understanding" the qualifications and rights of pupils to free admission; another is the need of public inspection and visitation;—the present Board of Commissioners of Education "having done little service in this respect." Competitive examinations for appointments in the public service are recommended. A provision for aged or infirm school-teachers; a more careful registration of deeds, and rules for their safe custody; "an effectual audit of accounts"; and an agency for the inspection of estates:—these, and some few lesser reforms, are to take their rise from a new Board of Commissioners of mixed religious beliefs, whose control is to extend over all Endowed Schools but those limited by the terms of their endowment to one exclusive form of religious teaching.

It is upon this point of a mixed Board that two of the members of the Commission have separated from the fellows, contending that if such an one be established, it can only claim control over eleven schools; and that the whole of the Endowed Schools, with the exception of those expressly founded by Catholics or Dissenters, are to be kept under the exclusive management of the Irish Church. Miss Martineau warmly and ably combats this proposition, and shows the sophistry of the arguments brought in its support by Mr Stephens, who, separating himself from his colleagues, claims for nearly all the trusts, "against all evidence, a theological object, and draws from this unfounded assumption an inference that the bulk of the Endowed Schools of Ireland should be consigned to Church management and their funds made available for Church purposes. Mr Stephens' letter betrays the fact that the Church Education Society has possessed itself of two hundred and thirty-one schools which did not rightfully belong to the exclusive class; and all the four hundred and fifty-four which ought to belong to the public at large are placed in jeopardy by Mr Stephens' opposition. Such an opposition has been thus far sustained—first, by Lord Derby's Government having done their best to cushion the Report; and next, by Mr Stephens' "Letter" being allowed to enter Parliament, not as a part of the Report, but as a separate document, which must remain unanswered till the next session. Lord Derby's speech of May the 3rd shows how well disposed his Government is to cast overboard the principle of the National system, and to consign Ireland once more to the warfare of sects, and thus to cut off the new hope that the intentions of the founders of educational endowments would at length be fulfilled, and that the middle class of the Irish people would henceforth be afforded as fair a chance of enlightenment, good training, and accomplishment as the classes below and above them." "If our slight sketches have sent our readers to the Report itself, or prepared their attention for the approaching discussion, the Reform of the Endowed Schools of Ireland is secure."

ENGLISH COUNTRY LIFE. By THOMAS MILLER, Author of "A Day in the Woods," &c., &c. Routledge and Co.

NOTHING but a real love of the country could have enabled a man to write about it to the extent of nearly five hundred closely-printed pages; at any rate, nothing else could have given his writing the tone of mild enthusiasm and simple enjoyment of the subject which pervades this book. We must say we envy Mr Miller the bent of his mind and the direction of his literary powers more than we do most authors of greater note. Where there is a real delight in the minor as well as the grander beauties of scenery, a natural pleasure in observing the habits of birds and squirrels and butterflies, and an interest in rural occupations, there is an unfailing source of innocent and healthy recreation. These and kindred tastes give an animation and instructiveness to Mr Miller's writings about country life which make them both pleasant and profitable reading. Moreover, such tastes can be taught, to a greater extent than is commonly supposed, to young and impressionable people, and though they might not tell much in a competitive examination, there are few better things to have in reserve as a solace under failure to obtain one of those prizes which, as has been truly said, are "to the longest sitter." Mr Miller has also a pleasant knack at quoting descriptive bits of our English poets in a way that illustrates both them and his subject. The book is also profusely illustrated by woodcuts, many of which, especially some of Birket Foster's, though calculated to provoke Mr Ruskin's censure for their mannerism and technical facility, are both effective and suggestive. It is scarcely possible to turn a page of "English Country Life" without recalling pleasant walks and rides in a manner very refreshing to one "in populous city pent."

BOOKS RECEIVED.

The Sanitary Condition of the Army. Chapman.  
 Opportunities for Industry and the Safe Investment of Capital. Sampson Low and Co.  
 Routledge's Illustrated Natural History. Routledge.  
 A Letter addressed to Lord Stanley. Cox and Wyman.  
 Keith Johnston's Royal Atlas of Modern Geography. Part I. Blackwood and Sons.  
 National Association for the Promotion of Social Science. Liverpool: Rockliff.  
 Liverpool Chamber of Commerce. Liverpool: Benson and Mallett.  
 Diccionario della Economia Politica e del Commercio. Paris 85 and 86. Torino: Franco.  
 Retrograde Legislation in Bankruptcy. Stevens and Co.  
 Wasa is Fiji? Hamilton and Co.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

With the view of encouraging the cultivation of cotton in Algeria, the Government in 1853 resolved on giving for five years various premiums to producers, and on buying all their crops; the Emperor, in addition, gave for the same period an annual prize of 800f from his privy purse. The five years have expired, and the question whether the premiums are to be continued is now under consideration. The Minister of Commerce, in a recent report to the Emperor, intimates that this question will probably be decided in the negative. But, in compliance with the prayer of the cotton planters and the recommendation of the Chamber of Commerce of Havre, the Minister has resolved that, whether the premiums be awarded or not, the crop of 1858 shall be purchased by the Government. The system of Government purchases is, he admits, not free from objection; but he declares that the sudden abandonment of it would, perhaps, be the ruin of cotton planting in Algeria, which it is so important to encourage. The production of cotton in Algeria seems likely to be successful. In 1854 it was 507 tons; in 1857, 780 tons; and the crop of 1858 will be still greater. The quality of the cotton produced in the colony will be equal, if not superior to that of the United States, when a certain unevenness can be got over; and this, says the Minister, can be accomplished by selecting the seed with greater care, and by displaying greater attention in the picking of the crop.

The Council of State is continuing its "inquest" on the sliding scale on corn. From what I hear it will constitute one of the most serious investigations into a tariff question ever undertaken in this country,—men of practical experience in the corn trade, or of eminence in economic science, being called on to give evidence. The adversaries of the sliding scale continue, I am assured, to display a marked superiority, both in their reasoning and their facts, over its partisans. It is gratifying to know that such men as M. Pastré, President of the Chamber of Commerce of Marseilles, who, perhaps, knows as much about the corn trade as any one in France; the Mayor of Montpellier, a good authority; M. Modeste, an eminent member of the Society of Political Economy of Paris, who possesses a profound knowledge of the subject; and several eminent agriculturists of the neighbourhood of Nantes, have all testified to the Council of State that the sliding scale is mischievous, and ought to be abolished. The "inquest" of the Council is not yet complete; so that it is not probable that any decision on the matter will be come in the course of the present session of the Legislative Body, that is to say in the present year. But as the sliding scale is now suspended, the delay is not of much practical importance.

The directors of the Orleans Railway have announced that at the general annual meeting of the shareholders, to be held on the 30th of this month, they will propose that the balance of the dividend for 1858 to be paid shall be 57f, making, with what has already been paid, 87f (very nearly 3l 10s) for the whole year. From this sum will, however, have to be deducted the tax on shares "to bearer," imposed by the law of the 23d June, 1857. The directors of the company of the railway from Besseges to Alais, at a meeting recently held, announced that the gross receipts of last year were 969,516f, and that they would allow 20f per share to be distributed. The slackness of commerce during the past year caused serious loss to the company—thus, instead of having to convey from 18,000 to 20,000 tons of iron for the iron-works of the Loire and the Ardèche, as it had expected, it only conveyed 9,400 tons, and the works of Alais had scarcely any to send. Moreover, the madder manufactures of the South and the soap manufactures of Marseilles produced little, and there was not much demand for the coal of the Besseges pits.

The Credit Foncier of France announces that it will reduce its interest on deposits from the 1st April next from 2½ to 2 per cent. This proves the extreme abundance of money.

An Imperial decree makes modifications in the statutes of the Bank of Algeria, to the effect that out of the annual profits a sum sufficient to pay the shareholders 6 per cent. on the capital paid up shall be taken, and that if the profits be not sufficient to make up that sum, the deficit shall be taken from the reserved fund.

The Government has presented a bill to the Legislative Body for authorising the investment in *rente* of certain sums which at present, by law, or by judgments of the courts, are invested in real property. What the amount of such sums is per annum I know not, but it is sufficiently large to exercise a certain influence on the *rente*.

The returns of railway receipts for the week ending the 11th (the last made up at the moment at which I write) are favourable. They show that in the Eastern line there was an increase of rather more than 4½ per cent. per kilometre compared with the corresponding week of last year; in the Orleans one of 5½; in the Mediterranean one of 5½; in the Western one of rather more than 9½; in the Southern one of upwards of 43½; in the Geneva of a shade more than 30. In the Northern alone there was a decline,

and it was of nearly 6 per cent. It is true that last year the traffic on the railways was small, owing to the commercial crisis; but, nevertheless, the increase of this year is remarkable.

The change which has taken place in the political situation, by the announcement that a Congress of the Great Powers is to meet to deliberate on the state of Italy, has naturally produced a good effect on the Bourse; and that effect would have been still greater if on certain days rumours of an alarming nature,—such as the death of the King of Naples, the retirement of Count Cavour, &c.—had not been spread. It is true that Austria has not yet given an official consent to the Congress, but as all the other Great Powers have done so, she can hardly refuse. It is feared that it will be some time before the Congress can meet, and that it will have difficulty in coming to a satisfactory decision;—so that speculation and commerce are still destined to be exposed to much uncertainty. It is, however, a grand thing for them to be relieved from the dread of immediate war. The week's quotations stand thus:—

	Thursday, March 17.	Thursday, March 24.
	f c	f c
Threes .....	67 85	69 20
Bank of France .....	2,800 0	2,865 0
Credit Mobilier .....	772 50	805 0
Orleans Railway .....	1,335 0	1,368 75
Northern .....	925 0	940 0
Ditto, new .....	790 0	806 25
Eastern .....	675 0	682 50
Mediterranean .....	830 0	850 0
Southern .....	510 0	523 75
Western .....	592 50	600 0
Geneva .....	527 50	540 0
Austrian .....	528 75	560 0
Victor Emmanuel .....	395 0	400 0
Lombardo-Venetian(South Lomb.)	497 50	527 50
Francis Joseph .....	502 50	505 0
Russian .....	507 50	510 0

The monthly Customs returns, just published, show that in February last the import duties amounted to 13,823,832f, whereas in the same month of last year they were 13,614,251f, and in that of the year before 14,160,013f. According to the natural state of things the receipts of February last ought greatly to have exceeded those of the corresponding month of the last two years, especially those of February, 1857, when the great crisis prevailed; but the fears of war checked enterprise. Nevertheless it will be seen from the following table that, with the exception of cast-iron, the quantities of the principal descriptions of goods imported on the whole hardly be considered so unfavourable as had been apprehended:—

	Feb. 1859.	Feb. 1858.	Feb. 1857.
Oxen and sheep .....	24528	19119	23513
Wines.....hectolitres	11298	8927	77362
Spirits .....	1622	2544	32521
Cocoa .....	3327	3203	2547
Coffee .....	22704	27942	21780
Wheat and grain.....	191705	251238	491023
Cotton .....	88916	76457	76387
Flax and hemp threads	529	376	1374
Oleaginous seeds .....	73084	53939	41470
Tallow .....	668	2893	2685
Hops .....	1054	...	...
Coal.....	3437631	3433476	2920629
Indigo.....	486	200	318
Wool .....	18553	16918	16060
Cast-iron .....	21540	69549	87604
Bar-iron .....	5159	7027	23470
Pepper .....	1681	1577	1957
Salt.....	7509	16247	24995
Silk .....	2819	2571	3744
Colonial sugar .....	73709	62744	57075
Foreign sugar .....	29014	34095	40721
Flax and hemp fabrics	1049	876	1655

The principal exports for the same month of the three years were as follows:—

	Feb. 1859.	Feb. 1858.	Feb. 1857.
Oxen and sheep .....	4759	4243	3776
Wines.....hectolitres	179297	81922	83752
Spirits .....	30259	7197	15483
Wheat.....quintals	581670	300018	6723
Woolen threads .....	2	2	1
Ditto with premiums.....	327	248	600
Cotton threads .....	10	22	26
Ditto with premiums.....	214	175	189
Madder .....	19336	3435	17035
Machinery .....	291873	355086	291933
Modes.....	495498	330907	320206
Skins and gloves .....	3651	3053	4532
Ditto with premiums.....	311	320	749
Porcelain .....	3483	2355	3769
Soap .....	52	175	364
Ditto with premiums.....	5453	4288	3523
Salt.....	41739	73199	73486
Silk .....	486	310	724
Refined sugar .....	3	5	2
Ditto with premiums.....	27898	31706	19758
Cotton fabrics .....	1079	869	821
Ditto with premiums.....	6504	5883	5738
Flax and hemp fabrics	919	1154	2220
Cloth fabrics .....	960	569	515
Ditto with premiums.....	3937	2605	4522
Glass and crystal .....	6044	5144	5196
Ditto with premiums.....	24069	11155	17469

The returns of the precious metals give these results:—

	SILVER.		
	hectogs.	hectogs.	hectogs.
Imported .....	1119064	698154	456637
Exported .....	1281001	861902	2360795
	GOLD.		
Imported .....	126163	137759	176990
Exported .....	13636	17119	37616

The French Customs calculate the hectogramme of silver at 16 shillings; of gold at 12l.

Subjoined is an account of the markets:—

**FLOUR.**—The market at Paris has again been calm during the whole of the last week. Yesterday the good and superior marks were at 43f to 45f the 159 kilogrammes; other marks, 40f to 42f; inferior, fr m 25f to 35f. The four marks for April were at 45f, and for May were offered at 45f 50c. At *Marseilles*, an improvement is noticed.

**WHEAT.**—At Paris, yesterday, the War Department accepted contracts for the supply of 2,975 quintals (the quintal is nearly 2 cwt), at 19f 70c to 19f 98c the quintal. The market was calm. Some small lots, of fair quality were at 23f the 120 kilogs; good was at 23f and 23f 50c; choice 24f to 24f 50c; ordinary, 22f to 22f 50c. These prices present a slight fall compared with those of last week. At *Marseilles*, the latest accounts (those of Monday) say that there was no great activity in transaction, but that prices were firm, with a decided tendency to rise. The returns of the provincial markets, made up to last evening, report a rise of from 10c to 50c the hectolitre in 43; a fall of from 5c to 60c in 27; firmness in 18; no variation in 51; calm in 12.

**WOOL.**—At *Havre*, last week, affairs were calm, and the arrivals were about 800 bales. Yesterday, Buenos Ayres were at 1f 72½c to 2f 60c the kilog. At *Marseilles*, 800 bales Buenos Ayres and 2,000 Persian and Syrian sold well last week. In Paris, last week, according to the official report, nothing was done. At *Rouen*, the last weekly official report gives the quotations of Caux at 5f 7c the kilogramme duty paid; Spanish, 7f 10c to 7f 60c; Russia, 7f 80c to 8f 50c (all first quality). Of Australia, there was no supply.

**SPIRITS.**—At Paris, yesterday, 3-6 beetroot was at 67f, and 3-6 Languedoc at 80f to 82f the hectolitre. At *Bordeaux*, the day before yesterday, Languedoc was 76f; beetroot, first quality, 75f. At *Orleans*, Montpellier was 80f to 81f; Nord, 70f to 72f. At *Rouen*, last week, the quotations were 78f the hectolitre for 3-6 Languedoc, and 67f 45c beetroot, both duty paid, but little was done. At *Lille*, last week, there were scarcely any transactions, but the quotation for beetroot was 65f.

**HIDES.**—At *Havre*, business in the latter part of the week ending Friday was calm, but arrivals were tolerably numerous. This week a fair amount has been done; yesterday Buenos Ayres dry were from 132f 50c to 140f the 50 kilogs, duty paid.

**TALLOW.**—At *Havre*, last week, nothing was done, and there were no arrivals. The last weekly report of Paris says that the article was in demand than it has been for some time past. Yesterday, butchers' tallow was at 128f 20c the 100 kilogs in Paris, and for beyond the octroi walls 121f,—a new rise of 1f.

**COTTON.**—The sales of last week ending Friday, were at *Havre* 7,418 bales, and the importations 6,805. Prices varied from 73f the 50 kilogs inferior Tinnively, to 102f very ordinary Mobile and New Orleans. At the latter end of the week transactions were fewer and prices a shade lower than at the beginning. On Monday, Tuesday, and yesterday, operations were active, owing to accounts from Liverpool and to hopes of peace. Yesterday, low New Orleans was at 99f 50c and 100f.

**COFFEE.**—At *Havre*, for the week ending Friday, a fair amount of business was done at 63f Haiti the 50 kilogs in bond, to 141f Ceylon plantation. Some sales, by auction, of damaged were made at 90f to 123f, duty paid. The arrivals exceeded 4,700 sacks. This week business has been brisk, at prices varying from 65f Haiti in bond, to 127f 50c Java, duty paid. The last weekly report of Paris says that there were some operations at 248f 75c the 100 kilogs, duty paid, for Ceylon native; at 247f 50c for Hayti; and at 272f 50c for good ordinary Java. At *Bordeaux*, last week, there was a slight demand. At *Nantes*, nothing was done. At *Marseilles*, there were only a few petty transactions. At *Bordeaux*, this week, there have been no transactions of any kind.

**SUGAR.**—At *Havre*, for the week ending Friday, business was dull. French West India was at 63f to 63f 50c the 50 kilogs duty paid; and Brazil at 36f in bond. Some sales of damaged were made by auction at from 30f to 68f 25c. The arrivals were 8,448 bales Réunion, 256 casks Martinique, 272 casks Brazil, 1,167 sacks from Bordeaux, and 450 sacks from Dunkirk. This week the principal operations have been 2,000 sacks of Brazil at 135f; and 900 casks Cuba at 37f. At *Marseilles*, the only transactions last week were 121 casks of French West India at 35f 50c and 36f in bond. At *Bordeaux*, last week, 4,632 bales Mauritius for delivery were done at 67f 60c; 670 Réunion at 63f. At *Nantes*, last week, transactions were not important: Réunion was at 67f 50c. The stock was 57,200 bales Réunion and Mayotte, and some small quantities of other sorts. In Paris, says the last weekly report, business in raw sugar was extremely limited; in refined, however, it was somewhat better. Yesterday, 1,000 sacks raw native were taken at 70f the 100 kilogs in bond. At *Lille*, last week, business both in native and refined was perfectly insignificant.

**INDIGO** was at *Havre*, last week, stagnant, and there were no arrivals. Nothing done this week. At *Bordeaux*, the day before yesterday, 2 cases Madras were sold,—price not stated.

THE HAGUE, March 23,

The Second Chamber of the States-General has, after several days' discussion, adopted a bill which effects liberal modifications in our tariffs. It reduces the import duties in a great number of articles, and amongst them, fixes the registration duties on vessels built abroad at 2 per cent. lower than they now are. In the course of the debate the Government

declared, that "though not entertaining free-trade principles, it was determined to march firmly in the path of commercial liberty." The Government also intimated that it will hereafter bring in a measure for doing away with the import duty on coal. When the Tariff Bill shall have passed the Upper Chamber, and received the Royal assent, I will send you an analysis of it.

ATHENS, March 14.

An official return shows that the Customs revenue was, in 1849, 3,210,825 drachmas; in 1853, 2,619,639; in 1856, 4,255,374; in 1857, 4,319,210; and in 1858, 4,504,733.

ST. PETERSBURG, March 13.

It is stated, on what appears to be good authority, that our Government very wisely intends to adopt a system of rigorous economy in the national expenditure, and that for the present year expenses will be cut down by not less than 4,000,000 sterling.

Correspondence.

SUPPLY OF COTTON GOODS TO INDIA.  
TO THE EDITOR OF THE ECONOMIST.

Bombay, Feb. 23, 1859.

Sir,—Perhaps the most remarkable feature in the trade of the United Kingdom during the past year has been the enormous increase in the exports of cotton manufactures to the East, especially to the two leading markets of Calcutta and Bombay. To these two places the increase has been more than one hundred per cent. on the exports of 1857, and, what is more remarkable still, even this large supply has been taken off by the consumers at prices which have left a profit to importers quite unprecedented in the trade of either place during the last 15 or 20 years. By last advices from Calcutta the demand was still good, prices firm, and no stocks. In Bombay there has been a check for about six weeks past, and prices have fallen. They still, however, leave a profit. There is no accumulation of goods, and the falling off in the demand is owing principally to the tight state of money in Bombay, and not to any overstocking of the internal markets. With interest in the Bazaar at 15 to 18 per cent., the up-country dealers find it impossible to execute the orders which they still hold. An unprecedentedly large consumption of cotton goods must therefore have been going on throughout India during the past year, and to all appearance it still to a considerable extent continues. That this should have taken place in face of an internal rebellion of a formidable character, and in face of diminished exports of East Indian produce and lower prices for it in England, appears at first sight a state of matters difficult to account for by any of the ordinary principles that regulate trade.

Various have been the reasons we have heard given for it both in India and in the English newspapers and price currents, but none of them have, we confess, appeared to our mind entirely satisfactory. In a late number of the *Economist* we observe that the demand is ascribed principally to the opening up of new markets up the Indus. But this could only affect the Bombay market; and, although shipments from here to the Punjab, via Karachi, have greatly increased this season, it is altogether too small a branch of our trade to have had any material influence upon it. While, besides, the fact is well known to every one practically acquainted with our part, that it has been from what may be called our home market, viz., Malwa, Goczeratte, the Deccan, and Central India, that the great demand for goods has come.

A well-known Manchester house, largely engaged in the trade to the East, in their annual review of the season's trade, give the following as the chief of the reasons assigned in letters from India, and as those finding most general belief at home:—

1st.—That the cotton crop has failed in the Bengal Presidency, and, in consequence, the home manufacture has ceased, and has had to be supplied from Great Britain.

2nd.—The plunder taken by the mutineers is being spent by them, or by those who in their turn plundered them.

3rd.—The enormous expenditure by the Commissariat for the wants of our troops.

To the first, they correctly attach little weight, because it could only have influenced the demand on the Bengal side. Now the Bengal crop of cotton may have failed, but we never heard of it, and very much doubt it. If it did, it can only have been in Lower Bengal, while it is well known that the Bengal manufacturers are principally supplied with the Central India cotton sent down the Ganges via Mirzapore. True it could not be sent down last year, owing to the dangers of transit and the want of boats; but a great deal of it found its way to Bombay on the backs of bullocks and in carts across the Deccan, and, to supply its place, large shipments were made from here to Calcutta.

To the second and third, but more especially to the third, they attach most importance, and say that as the same result followed to the trade of the countries around the Black Sea during the Crimean war and ended with it, so we may expect that as the demand in India is the result of the expenditure connected with the mutiny, it also may subside with the pacification of the country. Granting their premises, their conclusion seems a just one. It is of importance, therefore, that they should be narrowly examined. To the second we attach very little weight indeed. The "loot" obtained during the mutinies was chiefly coin, jewels, precious stones, and other articles of small bulk and great value, easily hidden and easily carried about,—and we think it most improbable that Sepoys with the fear of punishment hanging over them, or, indeed, any one in the disturbed state of the country, would exchange these for more grey cottons (the most perishable and cumbersome form in which they could have their wealth disposed) than were positively required to

cover their nakedness. The third appears a more sufficient reason, but we doubt very much if even the enormous Commissariat expenditure did more than balance the many disadvantages which arose to the trade of the country from the continuance of internal warfare,—such as the interruptions to agricultural operations, the destruction of the crops in many places, the interruption of the means of transit for produce to the seaports, and the insecurity to life and property from the presence of armed bands of men all over the country, many of whom were as ready to plunder their own countrymen as to plunder Europeans. Even suppose the Commissariat expenditure did more than counterbalance all these drawbacks, we are quite convinced it did not do so to an extent at all sufficient to account for an increase of a hundred per cent. on the consumption of cotton goods in one year. The cases of the Indian and Crimean wars are not analogous. The countries benefited by the latter were those which, while they got exorbitant prices for their produce to supply the allied forces, were never the actual seat of hostilities, and never had to endure the presence of a foreign enemy.

What, then, can be the cause of this extraordinary demand during the past year? To us it seems mainly due to the following facts, viz., "that our imports for the two previous years, 1856 and 1857, had been much short of the legitimate wants of our trade, and that consequently the large supplies of the present season were required to fill up a vacuum caused by the exhaustion of stocks both in the seaport towns and in the markets in the interior." It may be said in reply, however, "If this view is the correct one, how comes it then that prices continued low and the demand inactive during 1856 and 1857, and sprung up all at once in 1858, almost as unexpected by most people as the mutiny itself?" To this we answer, that the demand would certainly have arisen and prices have advanced in the end of 1856 and during 1857 almost to the same extent as they have now done; but the native shopkeepers and merchants, "wiser in their generation" than Lord Canning and his councillors, knew that there was an uneasy feeling throughout many parts of the country and that disturbances were probably at hand, and did not in the end of 1856 and beginning of 1857 stock themselves in the usual way, but reduced the supplies they had already on hand to the lowest possible ebb. In May, 1857, the mutiny broke out, and of course for a time put an almost entire stop to operations. As time went on, however, confidence in the British Raj began to be restored. It was found that agricultural operations went on much as usual, even in sight of the contending armies, and that comparatively little harm had been done to the resources of the country. An active demand for goods consequently soon sprung up in every district, while the shopkeepers found that they had almost no stocks with which to supply it. What they had were soon exhausted, and before 1858 had far advanced the demand for goods at the great seaport emporiums set in with extraordinary activity, and has continued almost up to the present time. That the mutinies were to some extent anticipated by the shopkeepers and native merchants of the interior, few people will be disposed to doubt. No one, however, who watched our import market from November, 1856, to the close of the season in May, 1857, will be disposed to call in question the fact, that during that time the usual and expected demand for the up-country markets seemed to have entirely died out. A reference to the statistics of the trade will demonstrate the correctness of what we have stated. And, first, let us take Bombay. Any table will do, but, as the most generally known, we take Higgin's returns of the yards of plain cottons shipped from the United Kingdom for each year ending 16th December:—

Say in million yards up to 16th December 1852	103.
— — — — — 1853	113.
— — — — — 1854	170.
— — — — — 1855	117.
— — — — — 1856	113.
— — — — — 1857	111.
— — — — — 1858	221.

Which gives us for 7 years' total ..... 948

Now the average of the four years ending 1852 is a little under 100 millions. 1852 is 103, and 1853, 113. Both of these years left a fair return to importers, and they may be considered safely as standards of what the market was then fairly able to take off. The increase from 1852 to 1853 is exactly ten per cent. and looking to the increase of our export trade since that time, the general prosperity of the country, the increased expenditure on railways, &c., and the high prices for East India produce in England, we think we are entitled to take a similar yearly advance of 10 per cent. as only the fair and legitimate expansion of our imports. Let us see what this would give:—

Say standard for ..... 1852 in million yards	103
10 per cent. advance for 1853	113
— — — — — 1854	124
— — — — — 1855	136
— — — — — 1856	149
— — — — — 1857	163
— — — — — 1858	179

Which gives for the 7 years as total ..... 1967

Or 19 millions more than we have actually received. 1856 and 1857, which by that statement ought to have been together 312 millions, were only 224, showing a deficiency of 88 millions, the greater part of which had to be made up by the supplies of 1858. 1855 is also smaller than it ought to have been; but this, as well as part of 1856, was supplemented by the enormous supplies of 1854, which were 170 instead of 124, and which completely swamped the market, and were not wrought off till well on in 1856.

With the course of the Calcutta market we are not so well acquainted, but from what we do know, and from the statistics to which we have had access, we think it pretty clear that it has been influenced by almost similar causes. Going to the same source, we find that in 1854 the shipments of plain cottons from England were 248 million yards. Like Bombay, however, this year was quite overdone, so it will not do to take it as a standard from which to start. The average of the four years ending

1854 we find to have been 185 millions, and as these previous were profitable years, we may take 210 as what the market ought fairly to have taken off in 1854.

10 per cent. for 1855 is .....	yards.	230 millions
— — 1856 is .....	253 —	
— — 1857 is .....	279 —	
— — 1858 is .....	306 —	

Which give for the 4 years..... 1,068 millions

While the actual shipments were in 1855 ...	244 millions
— — — — — 1856 ...	247 —
— — — — — 1857 ...	200 —
— — — — — 1858 ...	377 —

Which gives a total of ..... 1,068 millions

Which is exactly equal to what we have supposed it ought to have been with a moderate increase in the consumption for the last few years. Taking 1856 and 1857 alone, we find the actual shipments were 447 millions, while according to our calculation they ought to have been 532 millions.

If there is any truth in the foregoing speculations, we can see no reason to fear a sudden collapse in our trade in cotton goods—such as occurred in Turkey at the close of the Crimean war. The consuming power of the country has been increasing steadily and rapidly during the past four or five years; and the 10 per cent. which we have taken as the legitimate annual advance is more likely to be under than above the reality. Suppose it is sufficient, and that the vacuum created by the short supplies of 1856 and 1857 has now been filled up, we may still look forward to a consumption for next year little short of what has gone on during the past. According to the above figures, it ought to be for Bombay about 200,000,000, and for Calcutta about 340,000,000 yards of plain cottons.

The importance of the subject treated of will be some excuse, we hope, for the length of this letter. To merchants it is one of vital consequence. Nor, we think, can it be without interest to any one who is alive to how much the welfare and prosperity of both India and England depend on the healthy extension of their commercial relations.

CUPRAWALLAH.

VALUE OF SILVER.

TO THE EDITOR OF THE ECONOMIST.

Sir.—Having had occasion lately to collect the prices of silver in bars for the years 1850 to 1857, I find that my yearly averages differ in some respects from those given in your article of last week on M. Chevalier's treatise on Gold. The results, which I have with some care obtained, are as follow:—

	per oz.
	s d
For 1850, average price .....	5 0
For 1851, — .....	5 1
For 1852, — .....	5 0½
For 1853, — .....	5 1½
For 1854, — .....	5 1½
For 1855, — .....	5 1
For 1856, — .....	5 1½
For 1857, — .....	5 1½

The chief difference is in the year 1856, and I think your statement of 60d must be too low, as the exports of silver from France in that year appear to have exceeded the imports by upwards of eleven millions sterling, which would hardly have been the case, unless the price had been above 5s 0½d, the rate at which it first becomes profitable to exchange gold against silver coins on the basis of 15½ to 1, and including the charge made by the French Government for coinage.

I cannot state with equal accuracy the average price of silver for the years preceding 1850, but a cursory glance at the price currents is sufficient to show that 4s 11½d is a high average to take for the five years from 1845 to 1849 inclusive. Now the average of eight years from 1850 to 1857, inclusive, being 5s 1½d, this shows a rise of about 2½ per cent. And it is worthy of remark that the exports to the East did not attain to any considerable dimensions prior to 1853, when a rise of 2 per cent. had been already established. And it is also to be observed that the diminished exports to India in 1858 did not materially affect the price. But what appears to me the most important point as bearing upon M. Chevalier's argument, is this, the price of silver having averaged about 5s 1½d per oz. since 1853, when the exports from France first exceeded the imports, is a profit of 3d per oz. (or the difference between 5s 0½d and 5s 1½d), say 1½ per cent., sufficient to draw out of circulation the silver coins of France, and pay for their exportation? If this 1½ per cent. does suffice, it seems to me in a great measure to establish M. Chevalier's opinion, that silver cannot rise materially in price until the supply from this source begins to fail.

—I remain, yours obediently,  
F. J.  
7 Birch Lane, March 17, 1859.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

The only business of public importance transacted in the House of Lords this week has been the debate on the second reading of the Marriage Act Amendment Bill, which has been thrown out by a majority of 10. The principal event in the Commons has been the adjourned debate on the Ministerial Reform Bill.

The Lords of the Committee of Privy Council have received a copy of a despatch from Her Majesty's Consul at St Petersburg, reporting that the duties upon the undermentioned articles have been fixed as follow:—Objects of common clay, gilt or painted, by sea, 40 copecs, by land, 30 copecs per pood. Children's toys, of any kind, 30 copecs per pood. Zinc articles, of any kind, except inkstands, weighing more than 3 pounds each, 4 roubles per pood. Iron pins, 1 rouble 80 copecs per pood. The tare on copper wire imported in casks, is to be calculated at 7 per cent. of the gross weight.

The commercial accounts from New York this week are favourable. The supply of money had increased, and in most descriptions of securities there had been an improvement. The February receipts on the Western railroads indicated a tendency to revival. The rate of exchange on England was firm.

Statement of deposits and coinage at Philadelphia, during the month of February, 1859:—

DEPOSITS.		dols	c
Gold from California.....		61,773	46
Gold from other sources .....		18,976	54
Total gold deposits.....		80,750	0
Silver deposits, including purchases .....		59,815	0
Spanish and Mexican fractions of a dollar received in exchange for new cents .....		17,835	0
Total silver deposits .....		77,650	0
Copper cents (c. s.) received in exchange for new cents.....		3,285	0
Total deposits .....		161,665	0
COINAGE.		dols	c
Denomination.	No. Pieces.		
Gold—Eagles.....	3,398	33,980	0
Quarter eagles .....	24,518	61,295	0
Three Dollars.....	9,391	28,173	0
Dollars.....	24,635	24,635	0
Total.....	61,842	147,983	0
Silver—Half dollars.....	102,000	51,000	0
Quarter dollars .....	304,000	76,000	0
Total .....	406,000	127,000	0
Copper—Cents .....	2,700,000	27,000	0
RECAPITULATOR.		dols	c
Gold coinage .....	61,842	147,983	0
Silver .....	406,000	127,000	0
Copper.....	2,700,000	27,000	0
Total.....	3,167,842	301,983	0

By the present mail we have advices from Jamaica to the 26th ult. The papers were engaged in discussing the question of encouraging immigration into the colony of coloured and black people from Canada. The revenue statement of receipts for 1857 and 1858 had been published in the *Gazette* by authority. The gross amount for 1857 was 205,367 12s 6d, and for 1858, 199,485 11s, showing a decrease of 5,882 1s 6d on the past as compared with the previous year. In the produce market the prices of sugar had ranged from 17s for assorted qualities to 18s 6d for dark and 20s to 20s 3d for fair. Rum at 18 proof had sold at 3s 3d per gallon. At Grenada the weather was highly favourable for the planters, and manufacturing operations were proceeding vigorously. It was complained that the canes did not yield very abundantly, owing to last year's drought, but the crop would, it was said, be a large one, so much extended surface having been put in. The weather had been equally favourable for the gathering of cocoa and sending it to market.

Advices from Bombay to the 24th February state:—The money market still continues tight. Exchange on London, 6 months' sight bank bills, 2s 2d per rupee; documents, 2s 2½d to 2s 2½d. On Calcutta, at sight, 9s per cent. Freights—Freights are improving. For London the quotations are 1½ 2s 6d to 1½ 7s 6d; and for Liverpool, 1½ 5s to 1½ 10s per ton. For China, the rates are 6 rupees to 6½ rupees per candy.

An account of the computed real value of the imports and exports of gold and silver bullion and specie registered, in the two months ended 28th February, 1859:—

	IMPORTS.		
	Gold.	Silver.	Total.
	£	£	£
Russia, Northern Ports.....	130,787	172,627	303,414
Hanse Towns.....	280	29,062	29,342
Holland .....	336	224,948	225,284
Belgium .....	93,903	915,369	1,009,272
France .....	1,022	5,455	6,477
Portugal .....	1,483	2	1,485
Spain .....	506	8,685	9,191
Gibraltar .....	1,779		1,779
Malta .....	514	1,660	2,174
Turkey .....	93,162		93,162
Egypt .....	10,139	834	10,973
West Coast of Africa .....	22	252	274
China .....	1,063,433		1,063,433
Australia .....			
British Columbia.....			
Mexico, South America, and West Indies.....	262,606	302,406	565,012
United States.....	731,259	91,326	822,585
Other countries.....	15,590	1,826	17,416
Total .....	2,406,823	1,754,472	4,161,295

	EXPORTS.		
	Gold.	Silver.	Total.
	£	£	£
Hanse Towns.....	170,307	1,227	171,534
Holland .....		612	612
Belgium .....	70,205		70,205
France .....	1,106,428	40,917	1,147,345
Portugal .....	7,398		7,398
Spain .....	22,550		22,550
Turkey .....			
Egypt (in transit to India and China).....	9,254	1,948,213	1,957,467
Brit. pos. in South Africa .....			
Mauritius .....			
Danish West Indies.....	136,768	1,020	137,788
United States.....	25,329	19,265	44,594
Brasil .....	16,161	184	16,345
Other countries.....			
Total .....	1,564,400	2,011,447	3,575,847

COTTON.

NEW YORK, March 9.

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

	Sales.	Closing.	Middling.	Freight.
New Orleans March	5	72000	4c higher	11½c ... 7-16d equal to 6 5-16d
Mobile	5	34000	4c	11½c ... 3-8d ... 6 3-16d
Charleston	4	23000	4c	11½c ... 5-16d ... 6d
Savannah	4	9000	4c	11½c ... 11-32d ... 6 5-16d
New York	8	28000	4c	Upl. 12½c ... 3-16d ... 6d
Total	26	162000	bales	Average..... 6 5-16d

There is now an excess in receipts of 945,000 bales compared with last year; of 566,000 on 1856-7—crop, 2,939,000; of 446,000 on 1855-6—crop, 3,527,000.

New York Market.—An active business has been done in this market throughout the week, buyers being stimulated by pacific accounts from Europe, a rapid decline of receipts, and renewed activity in all the Southern markets. The business has been general, all classes of buyers participating, and the sales include cotton on the spot, to arrive, and in transit. Prices have gradually advanced, and close ½ to ¼c dearer on the week, middling Upland being quoted 12½c to 12¾c. Transit cottons have been in active demand, and improved to the same extent. The week's sales are 25,000 bales, of which about 15,000 cotton afloat, on the basis of 11½c for middling Gulf, with ½d freight, and 11¾c for middling Atlantic, with 5-16d to ¾d freight. Southern Markets, by Telegraph.—The past week has been one of unusual activity in the staple, the recent foreign advices and declining receipts having been responded to by an active demand in all our markets. The demand has been for all markets, including some speculation, and prices may be generally quoted ¼c dearer on the week. At New Orleans the week's sales reach 72,000 bales, and prices have advanced ¼c. At Mobile, with a large business, prices have also advanced ¼c to ½c, middling being now quoted 11½c to 11¾c, with sales for the week of 34,000 bales.

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

Year	RECEIPTS		EXPORTS FOR THE WEEK			
	Week's Receipts	Since 1st Sept. bales	To Great Britain	To France	To other For. Pts.	To Stock
1858-59	84000	2943000	55000	6000	17000	14000
1857-58	119000	1969000	49000	9000	26000	14000
1856-57	83000	2377000	60000	15000	29000	14000
1855-56	31000	2497000	69000	4000	29000	14000
1854-55	82000	1687000	55000	7000	14000	14000
1853-54	90000	1901000	62000	6000	20000	14000

Thus the receipts show an increase of 945,000 over those of last year and an increase of 446,000 over 1855-6, and the exports exhibit the following results:—

Year	To G. Britain	To France	To other F.P.	Total	Stock
1858-59	55000	6000	17000	78000	14000
1857-58	49000	9000	26000	84000	14000
1856-57	60000	15000	29000	104000	14000
1855-56	69000	4000	29000	102000	14000
1854-55	55000	7000	14000	76000	14000
1853-54	62000	6000	20000	88000	14000

New York, March 12.—We have again to report the continuance of the large activity and extreme firmness before noticed, with a further general advance in prices of ¼ to ½ cent per lb. The sales are 17,000 bales, of which 8,500 in transit. Included in the latter we notice sales on the basis of good middling Mobile for Liverpool, freight 7-16d, at 11½c; strict middling Mobile, freight 7-16d, at 11½c; good ordinary New Orleans, freight 7-16d, at 10½c; and middling Orleans, 7-13d to 15-32d freight, at 11½c.

LIVERPOOL MARKET.—MARCH 25.

PRICES CURRENT.

	Ord.			Mid.			Fair.			Good.			Fine.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland	6½	7	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	
New Orleans	6½	7	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	
Pernambuco	7½	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	
Egyptian	7½	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	
Surat and Madras	5½	6	6	6	6	6	6	6	6	6	6	6	6	6	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Year	Whole Import.		Consumption.		Exports.		Computed Stock.	
	Jan. 1 to March 24	Jan. 1 to March 24	Jan. 1 to March 24	Jan. 1 to March 24	Jan. 1 to March 24	Jan. 1 to March 24	Jan. 1 to March 24	Jan. 1 to March 24
1859	1858	1858	1858	1858	1858	1858	1858	1858
bales	510809	547190	492500	46050	27000	34880	469300	1868

A good business has been done in cotton this week. The trade have taken their full consumption, and exporters and speculators have operated freely. Prices of American have advanced fully ½d per lb during the week in the better qualities. The lower grades have improved comparatively little. There has been an advance of ½d per lb in Brazil generally, and Egyptian have attracted rather more attention in the last day or two. The small stock of Surat admits of only a trifling amount of business at full prices. The reported export amounts to 8,860 bales, consisting of 6,870 American, 1,970 Brazil, and 20 East India. The sales to-day are 10,000 bales. The market has a buoyant aspect.

MARKETS IN THE MANUFACTURING DISTRICTS.

The continued unsettled state of politics on the Continent, added to the somewhat unfavourable advices at hand, both from Bombay and Calcutta, as respects the import trade, has been productive of some inactivity in the demand for goods in our manufacturing districts during nearly the whole of the present week. However, as there is at length some prospect that peace will not be disturbed, manufacturers and spinners have continued firm in their demands, and prices almost generally have been well supported. The lowness of stocks has operated favourably upon value. In iron, only a moderate business has been passing, but coals have met a dull inquiry.

MANCHESTER, March 24.—Yarns have this week shown a strongly hardening tendency, with a rather larger amount of transactions for Germany, the Mediterranean, and domestic consumption. The extent of the present cotton crop being now so very nearly ascertained seems to have induced buyers to act with greater confidence on the basis of the very extensive consumption of cotton which has for some time been undoubtedly everywhere progressing. Buyers for India have, however, still kept back, except for inconsiderable lots, and these net at the extreme rates lately demanded. Cloths have been stationary, and difficult of sale. The decline which has taken place in shirtings, chiefly of 8½ lb qualities, having now proceeded somewhat further, has brought out a few large offers at lower limits, apparently for China. Stating the reduction already reached at almost 6d per piece from the highest points, the further reduction of 3d per piece, at which offers are made, is so far withstood by sellers. Other shirting, with madapolams and jacconets, have fallen comparatively little. Printing cloths continue in request, at full rates. Longcloths and Tcloths have altered slightly against the seller.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Mar. 24, 1859		Price Mar. 1858		Price Mar. 1857		Price Mar. 1856		Price Mar. 1855		Price Mar. 1854	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	7 7-16	0	7 7-16	0	8	0	6 6-16	0	6 6-16	0	6 6-16
Ditto good fair.....per lb	0	7 7-16	0	7 7-16	0	8 8-16	0	6 6-16	0	6 6-16	0	6 6-16
Pernambuco fair.....per lb	0	8 8-16	0	8 8-16	0	8 8-16	0	6 6-16	0	6 6-16	0	6 6-16
Ditto good fair.....per lb	0	8 8-16	0	8 8-16	0	8 8-16	0	6 6-16	0	6 6-16	0	6 6-16
No. 40 MULE YARN, fair, 2nd quality.....	1	1	0	11 1-16	0	11 1-16	0	11 1-16	0	11 1-16	0	11 1-16
No. 50 WATSON ditto ditto.....	1	0 11 1-16	0	10 1-16	0	11 1-16	0	11 1-16	0	11 1-16	0	11 1-16
28-in. 66 read, Printer, 29 yds. lbs 200.....	5	4 3-16	5	0 5 3-16	5	0 5 3-16	5	0 5 3-16	5	0 5 3-16	5	0 5 3-16
27-in. 72 read, ditto ditto 5 lbs 200.....	6	3 5-16	6	3 5-16	6	3 5-16	6	3 5-16	6	3 5-16	6	3 5-16
9-in. 60 read, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	9	6	9	0 6 7-16	7	10 6 7-16	6	9 0	6	9 0	6	9 0
40-in. 66 read, ditto ditto, 8 lbs 12oz.....	10	7 7-16	9	9 7-16	7	7 7-16	7	7 7-16	7	7 7-16	7	7 7-16
40-in. 72 read, ditto ditto, 9 lbs 4oz.....	11	7 10 6-16	10	7 10 6-16	9	7 10 6-16	8	7 10 6-16	8	7 10 6-16	8	7 10 6-16
34-in. 48 read, Red End Long Cloth, 26 yards, 9 lbs.....	8	10 8 3-16	8	0 7 1-16	6	9 7 1-16	6	9 7 1-16	6	9 7 1-16	6	9 7 1-16

LEDS.—The demand for light fabrics continues brisk, and is the principal feature in the woollen market. In the white market ordinary hair lists have been in larger request, and the business seems generally to have given more general satisfaction than lately.—Huddersfield.—The Cloth-hall was both full and busy on Tuesday. Prices were firm, and sales brisk and numerous. In wool there is not quite so much doing, but the business done is quite up to the average.—Bradford.—Prices remain firm, especially for bright-haired sorts. Other kinds may be had on easier terms, where there is cash offered. There is still a fair business doing for both worsted yarns and pieces; spinners and manufacturers being well employed to order. The business doing, however, is chiefly for home consumption. Cotton yarns are in fair demand, and prices rule firm.—Rochdale.—Wool—Good brokes command full rates, while skin wools are more easy to be got. Prices generally may be quoted as nominal.

Flannel—On the whole a better tone pervades the market. The shipping trade, however, continues inactive in low woollen and common flannels; for fancy flannels there is a fair export trade. For the home market transactions remain inactive, but there is a much better feeling than last week. In Yorkshire goods very little has been done. Prices generally are unchanged.—Halifax.—The state of trade here does not seem to be much changed from what we reported a week ago. There is a fair amount of business doing, but it is in a very dull and unsatisfactory way. The price of wool is said to be still tending upward. The lower kinds and short wools, noils and brokes have a downward tendency. Yarns and pieces are slow of sale, even for the home market; and for abroad few, if any, orders can be obtained.—Leicester.—Although the demand for worsted goods is drawing to a close, manufacturers are tolerably well engaged in preparing cotton articles. The operatives have been fully employed, and in some branches advances have taken place. Yarns are less in request, and certain descriptions of wool easier to purchase.—Nottingham.—There is a fair amount of business doing in several branches of the lace trade, more particularly in plain goods, but still business is by no means brisk. There is considerable buoyancy in the hosiery trade, and, although there is hardly so much doing in the home departments, other branches are busy, and the operatives generally are well employed. Yarns are selling at high figures.—Belfast.—Although manufacturers of yarns exhibit an indisposition to purchase, save for immediate requirements, still a fair steady demand has prevailed throughout the week. This observation is especially applicable to the demand for tow yarns. Transactions for export have not been numerous. Stocks on the whole may be reported as stationary, and prices have undergone little or no alteration. Linens have been without alteration.—Dundee.—The transactions in this market have been to a fair average extent, at full prices.—Wolverhampton.—The recent uneasy position of affairs on the Continent has produced a somewhat unfavourable impression on the iron trade, which is rather quieter than a fortnight ago. The principal houses, however, continue to be well supplied with orders, and it is said to be the intention of the leading members of the trade at the ensuing preliminary meeting not to advocate any alteration in existing rates. The pig trade is rather brisk, and for first-rate qualities the price remains firm, but for inferior makes there has been a slight giving way. The inquiry for railway iron is on the increase.

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 23rd day of March, 1859.

ISSUE DEPARTMENT.

Notes issued.....	£ 33,642,950	Government Debt .....	£ 11,015,100
		Other Securities .....	3,489,900
		Gold Coin and Bullion .....	19,167,950
		Silver Bullion .....	...
	33,642,950		33,642,950

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities (including Dead Weight Annuity) .....	£ 10,698,147
Reserve .....	3,654,290	Other Securities .....	16,908,094
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	8,998,757	Notes .....	13,310,765
Other Deposits .....	13,601,339	Gold and Silver Coin .....	696,585
Seven Day and other Bills .....	804,205		
	41,611,501		41,611,501

Dated the 24th March, 1859.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank Post bills) .....	£ 21,136,390	Securities .....	£ 27,526,241
Public Deposits .....	8,998,757	Coin and Bullion .....	19,864,535
Private Deposits .....	13,601,339		
	43,736,486		47,390,776

The balance of Assets above Liabilities being 3,654,290, as stated in the above account under the head Reserve.

FRIDAY NIGHT.

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

An INCREASE of Circulation of .....	£40,137
A DECREASE of Public Deposits of .....	144,260
A DECREASE of Other Deposits of .....	38,226
An INCREASE of Securities of .....	204,482
A DECREASE of Bullion of .....	58,197
A DECREASE of Reserve of .....	1,814
A DECREASE of Reserve of .....	58,127

The decrease in the reserve and coin and bullion are unimportant, although the Bank's discount business continues to increase.

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

At corresponding dates with the present week .....	1856.	1857.	1858.	1859.
Circulation, including bank post bills .....	£ 19,111,442	£ 19,265,406	£ 20,202,004	£ 21,136,390
Public deposits .....	5,628,865	8,906,791	7,693,272	8,998,757
Other deposits .....	12,107,043	9,902,845	15,574,781	13,601,339
Government securities .....	11,931,000	11,646,018	9,901,995	10,698,147
Other securities .....	18,425,297	18,898,712	18,805,904	16,908,094
Reserve of notes and coin .....	6,462,631	6,212,837	13,901,790	14,007,350
Coin and bullion .....	10,372,711	10,322,297	18,733,815	19,864,535
Bank rate of discount .....	6 7 p. c.	6 p. c.	3 p. c.	2 1/2 p. c.
Price of Consols .....	92 1/2	93 1/2	97 1/2	96 1/2
Average price of wheat .....	67s 5d	55s 10d	40s 6d	40s 1d
Exchange on Paris (short) .....	25 40	25 25 25 30	25 5 25 12 25 7 1/2	25 10
Ditto Amsterdam ditto .....	11 19 1/2	11 15 1/2	11 14 1/2 11 15 1/2 11 13 1/2	11 14
Ditto Hamburg (3 months) .....	13 11 1/2 13 11 1/2	13 8	13 6 13 6 1/2 13 4 1/2	13 4 1/2

At the corresponding period of the year 1856, the bullion in the Bank was diminishing, shipments of gold to Turkey on account of the guaranteed loan having commenced; and the rapidly-accruing instalments on the British five million loan contributed to tighten the money market, which had been disturbed by the large absorption of capital for war purposes. Only a few formalities were required to be gone through, however, prior to the formal proclamation of peace with Russia. In 1857, the money market was also tight, owing partly to the large shipments of silver to the East. The general election was drawing to a close. In 1858, the Bank's unemployed resources were still rapidly increasing, and the rate of discount in the open market had fallen to 2 1/2 to 2 1/2 per cent. Subscriptions had just been invited for the first issue of five millions of Indian 4 per Cent. Debentures having five years to run.

The money market throughout the week has been rather tight, a very active demand having been experienced. For this, two reasons may be assigned:—firstly, the advanced period of the quarter, and the large accumulation of Government deposits in the Bank; and, secondly, the extraordinary demand for silver for India, partly on Government account. It is obvious that such enormous masses of the precious metals cannot be moved to and fro without influencing the money market. It is matter for surprise that the stock of

bullion in the Bank has not been treasured upon to a more important extent.

In all quarters the minimum rate of discount for the best paper is 2 1/2 per cent.; and the applications at the Bank, partly by the money dealers themselves, have been numerous. The demand is expected to continue active until the payment of the dividends.

We understand that the arrangements for a Russian loan of seventy-five millions of silver roubles,—equal to about 11 1/2 millions sterling—have been concluded. According to one telegram, the loan will be in a 3 per cent. stock, at 67 per cent. The contractors are Messrs Thomson, Bonar, and Co., of London and St. Petersburg, representing a number of English and German capitalists. Should the terms prove to be as mentioned above, it is believed that the loan would be readily floated, despite the uncertainty of Continental politics. Nor would the burden be heavily felt, inasmuch as the amount would be spread over half-a-dozen continental markets. The amount in cash, at 67 per cent., would be rather less than eight millions sterling. It is said that the object of the loan is to aid in the restoration of the Russian currency. Not a whisper was heard of the affair until this afternoon. For further details, the receipt of advices from Russia must be awaited.

The disturbing influence exercised upon our market by the complications of Indian finance has been adverted to on former occasions in the ECONOMIST, but it would appear that their action will yet be much more decided. The repeated and desperate attempts of the Indian Government to raise a loan in India are apparently fruitless; and each new announcement, as placing in a more striking light the financial ignorance of the officials, increases their difficulty. The result is that the credit of the Government in the Indian markets is constantly declining. In our last impression attention was called to the folly of the plan pursued in keeping open two Government loans together, one offering much larger advantages than the other, but both marked by the fatal error of being for an indefinite amount, and open for an indefinite period. Reference was also made to the recommendation of the entire local press, that one of the existing loans should be closed, and that Government should state the precise sum required, pledge themselves to ask no more during a fixed period, and notify the closing of the subscription lists at an early date. Were this course adopted, it is believed that an adequate response would be received, notwithstanding the mischief already occasioned by repeated mistakes. The Government, however, will not learn by experience. In a new notification, just put forth, they act upon the advice tendered to them so far as the fixing of the amount of the loan for the service of the year 1859-1860 is concerned, the sum stated being five crores of rupees, or say five millions sterling, to be raised in a 5 1/2 per cent. loan, to which subscriptions will be received half in cash and half in five per cent. paper; but the error is repeated of offering a new issue of Treasury bills, bearing about 4 1/2 per cent. per annum interest, simultaneously with the new 5 1/2 per cent. loan; and, after stating their requirements for the year at five millions sterling, the Government proceed to state that the proceeds of the loan in Treasury Bills will not be counted as a part of these five millions. The confusing and erroneous policy of having two loans open together and of holding the market subject to an issue of Government securities to an indefinite amount, is thus most strangely persevered in. Nor is this all, for the notification specially mentions, in addition, that "no loan carrying a higher rate of interest will be opened in India in the course of the year 1859-1860, unless under instructions from the Home Government." The entire value of the assurances previously given is thus at once swept away. In matters of finance certainty is required, and the existence of doubtful features of this kind is sufficient to jeopardise any such operation.

The notification referred to is annexed, in the form in which it has been published at Bombay:—

TERRITORIAL DEPARTMENT.

FINANCE.

The following telegram from the Government of India, dated 22d inst., is published for general information:—

The following is an extract from a notification, published in a "Gazette Extraordinary" on the 21st instant, announcing the final arrangement to be made for the service of the year 1859-60. Reduction in the present enormous war charges will be made as early and to as great an extent as may be safe. Measures will be taken for the permanent increase

of Indian revenues as largely as may be consistent with sound policy ; but as the full benefit of these operations will not be felt in 1859-60, the Governor-General in Council hereby announces that the amount of money which he will look to the Indian market to be raised by loan, in order to provide for the service of 1859-60, is five crores of rupees. When this amount shall have been realised, the loan of 1859-60 will be closed, and no further loan will be opened in India during the year. In pursuance of the principle adopted on the 20th of July, 1857, the loan to be opened on the 1st May next will be a Five-and-a-Half per Cent. Loan, to which subscriptions will be receivable in cash and half 5 per cent. paper. If this loan should not produce the required amount, the Governor-General in Council will recommend to the Right Honourable the Secretary of State that the deficiency should be supplied from England. No loan carrying a higher rate of interest will be opened in the course of the year 1859-60, unless under instructions from the Home Government. The issue of Treasury Bills on the terms noticed on the 26th of January, 1859, will be closed on the 30th of April. A new issue of Treasury Bills will be notified from the 1st of May bearing interest at the rate of two-and-a-half pias per diem. The sum which may be received upon these notes will not be counted as a part of the five crores which the Government desires to raise by loan. You are requested to publish the above in your "Government Gazette."—By order of the Right Honourable the Governor in Council.  
H. B. ELLIS, Acting Secretary to Government.  
Bombay Castle, 23rd February, 1859.

The apparent inability of the Indian Government to raise money in India is the primary cause of the large shipments of silver which are now being made on Government account. The necessities of the State being imperative, the price of silver has been run up to a point which may be considered factitious, viz., 62½d per ounce standard, showing an advance of no less than ½d since last week, and a total rise of 1d per ounce, or 1½ per cent., within a fortnight. On the Continent the effect of these operations is equally marked; and at Hamburg they have caused the rate of discount to rise from 1½ to 3 per cent.

In the House of Lords this evening, during a conversation upon Indian finance, Lord Derby stated that a further amount of loan for India, in addition to the 7,000,000l loan now before Parliament, to the extent of 3,000,000l, will be required to be raised in this country to meet the demands of the present year.

Whilst the market may be said to be thus awaiting the issue of an Indian loan of ten millions, a single Indian railway company steps forward for two millions. Last week we recorded the immediate absorption of the 1,000,000l of New 4½ per Cent. Debentures offered by the East Indian Railway Company. This week the same company invite applications for another 1,000,000l of share capital, in the following advertisement:—

I am instructed by the Board of Directors of the East Indian Railway Company to inform you that, in accordance with the arrangements entered into with the Secretary of State for India in Council, the Board of Directors of the East Indian Railway Company have this day determined to issue one million of additional capital, bearing interest at the rate of 5 per cent. per annum, guaranteed under the contract entered into with the East India Company.

Letters will be issued on the 26th inst., offering the privilege of subscription to the shareholders entitled to the same, in their rateable proportion, as on all former occasions.

The first call of 5l per share will be payable on the 16th April next, and payments will be received in full.—I am, &c.,

D. I. NOAD, Secretary.

These details will afford an idea of the important extent of the financial assistance which England, in one shape or other, is now required to afford to India.

With the exception of the imports of silver from the Continent, which have been enormous, the arrivals of specie this week have been rather limited. The principal sums consist of 113,000l from the West Indies; 82,000l from the United States; and 20,000l from Constantinople. The whole of the gold imported is now transmitted to the Continent in payment for silver.

The precise amount of specie engaged for transmission to Bombay by the steamer Behar on the 27th inst. is 622,609l, of which 11,539l is gold, and 611,070l silver. The amount on Government account is 340,000l. The aggregate amount of silver despatched this month is 1,805,116l.

News has at length been received of the missing Australian mail, the Onaida having arrived at Suez on the 15th inst., with dates to the 5th February from Melbourne, and 76,285l in gold. The light portion of the mail will be delivered in London to-morrow (Saturday). The next arrival will be under the new contract of the Peninsular and Oriental Company.

The Melbourne advices report the sailing of eleven ships for England, with 256,322 oz of gold, worth 1,025,300l. In

addition, the Tornado, reported by the last mail, is bringing 116,600l, and the steamer Teviot 76,285l, making an aggregate of no less than 1,218,000l in Australian gold known to be on the way to this country.

A further important fall has taken place in the Continental exchanges, consequent upon the enormous withdrawals of silver; and the probability of an efflux of gold from the Bank of England is consequently increased. The exchange on Vienna has been powerfully affected by the more favourable features of foreign politics; the quotation, which last Friday was 11.35 to 45, was this afternoon, 10.95 to 11.5.

The Board of Trade returns for the month of February, issued this day, state the aggregate exports of British and Irish produce and manufactures at 9,614,143l, against 7,288,416l in 1858, and 9,313,040l in 1857; and the exports for the two months of the present year at 19,207,566l, against 14,510,016l in 1858, and 18,371,145l in 1857. These results are satisfactory. The details are noticed in another column.

The forthcoming dividend on the shares of the Great Western Railway Company of Canada is officially announced at the rate of 3 per cent. per annum, against 5½ per cent. per annum at the corresponding period of last year.

At the meeting of shareholders in the Ottoman Bank, held on Wednesday, the directors' report (the leading passages of which have already been published in the ECONOMIST) was unanimously adopted, and a dividend at the rate of 8 per cent. per annum, together with a bonus of 12s per share, was declared. The progress of the establishment was very favourably regarded, and it is believed that, should the projected National Bank of Turkey achieve a success, the result to the Ottoman Bank will be rather beneficial than otherwise.

At Paristo-day (Friday) the closing quotations of the Bourse were as follows, viz.:—3 per Cent. Rentes, for money, 68.90; ditto, for account, 68-80; ditto, 4½ per Cents, for money, 95.70; Bank of France shares, 2,770. Compared with the closing quotations of last Friday, the 3 per Cents. exhibit the important rise of about ½ per cent.—a movement solely attributable to the news that the Italian question is to be considered by a Congress of the European Powers, coupled with indications that the French Emperor is desirous of retreating from the threatening attitude which he has lately assumed.

The English funds have also shown buoyancy. In our last impression reference was made to the character of the operations, as indicating that some intelligence of a decidedly favourable character had been secretly received. The announcement of a Congress was not made until Monday, but in the interval purchases were actively continued, leading to a fresh advance in prices. Yesterday morning, under the additional stimulus of a purchase of no less than 380,000l Consols for account of the Court of Chancery, the price was run up as high as 96 9-16 to 5. Some speculative sales, however, followed, and to-day decided heaviness was induced by the rumour of a large Russian loan. The latest quotation of Consols this afternoon (after official hours) was 96 to 5, both for money and the 7th of April, being almost the same as that current after official hours last Friday. Notwithstanding the unsettled appearance of politics, and the large demands upon the money market for public purposes, the supply of stock afloat is limited, and any fall of importance would probably lead to fresh investments. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

Consols.		Money		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday.....	96½	96½	96	96½	96½	34s pm	36s pm
Monday.....	96½	96½	96	96½	96½	34s pm	36s pm
Tuesday.....	96½	96½	96	96½	96½	34s pm	36s pm
Wednesday.....	96½	96½	96	96½	96½	34s pm	36s pm
Thursday.....	96½	96½	96	96½	96½	34s pm	36s pm
Friday.....	96	96	96	96	96	34s pm	36s pm
Closing prices last Friday.		Closing prices this day.					
3 per cent. consols, account...	96½	96½	96	96½	96½	96	96
— money ..	96½	96½	96	96½	96½	96	96
New 3 per cents .....	shut	shut	shut	shut	shut	shut	shut
3 per cent. reduced.....	shut	shut	shut	shut	shut	shut	shut
Exchequer bills.....	March	33s 36s	33s 36s	33s 36s	33s 36s	34s 37s p	34s 37s p
— June	33s 36s	33s 36s	33s 36s	33s 36s	33s 36s	34s 37s p	34s 37s p
Bank stock .....	shut	shut	shut	shut	shut	shut	shut
East India stock .....	219 22	219 22	219 22	219 22	219 22	219 22	219 22
Spanish 3 per cents.....	44 5	44 5	44 5	44 5	44 5	44 5	44 5
— 3 per cents, new def....	29½ 30½	29½ 30½	29½ 30½	29½ 30½	29½ 30½	30½ 1	30½ 1
Pamive .....	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½

	Closing prices last Friday.	Closing prices this day.
Portuguese 3 per cents, 1858...	45 6	45 6
Mexican 3 per cents .....	19 20	21 1/2
Dutch 2 1/2 per cents .....	63 5	64 1/2
— 4 per cents .....	100 2	101 2
— 5 per cents .....	100 1	100 2
Russian 4 1/2 stock .....	109 11 xd	110 12
Sardinian stock .....	81 3	82 4
Peruvian 4 1/2 .....	91 2	91 1/2
Peruvian 3 per cent .....	73 1/2	74 5
Venezuela .....	42 3	42 3
Spanish certificates .....	5 1/2	5 1/2
Turkish loan, 6 per cent .....	92 1/2	92 1/2
New ditto, 4 per cent .....	103	103 1/2

The market for British railway stocks has likewise advanced, being strengthened by the increase in the traffic, and by the continued purchases by the public. North British stock has risen 1 1/2 per cent; Midland and Berwick, 1 per cent; Great Western, 3/4 per cent; Eastern Counties, Great Northern, London and North-Western, London and South-Western, and York and North Midland, 1/2 per cent.; and Lancashire and Yorkshire, 1/4 per cent. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter .....	93 4	92 1/2
Caledonian .....	84 1/2	84 1/2
Eastern Counties .....	94 1/2	94 1/2
East Lancashire .....	92 3	92 3
Great Northern .....	102 3	102 3
Great Western .....	88 1/2	88 1/2
Lancashire and Yorkshire .....	94 1/2	95 1/2
London and Blackwell .....	87 9	87 9
London, Brighton, and S. Coast .....	111 1/2	112 1/4
London and North-Western .....	94 1/2	95 1/2
London and South-Western .....	92 1/2	92 1/2
Midland .....	100 1	101 1/2
North British .....	58 1/2	60 1/2
North Staffordshire .....	47 1/2 dis	47 1/2 dis
Oxford, Worcester, & Wolverhampton .....	32 1/2	34 1/2
South-Eastern .....	70 1	70 1
South Wales .....	44 6	45 7
North-Eastern, Berwick stock .....	94 1/2	92 3
North-Eastern, York stock .....	76 1/2	76 1/2
FOREIGN SHARES.		
Northern of France .....	36 7	37 1/2
Eastern of France .....	36 7	37 1/2
Dutch Rhemish .....	5 1/2 dis	5 1/2 dis
Paris, Lyons, & Mediterranean .....	32 1/2	33 1/2
East Indian .....	103 4	102 1/2
Madras guaranteed 4 1/2 .....	17 1/2	17 1/2
Paris and Orleans .....	53 4	53 4
Western & N. Western of France .....	25 1/2	25 1/2
Great India Peninsula .....	101 2	101 1/2
Great Western of Canada .....	16 1/2	16 1/2

The New 4 1/2 per Cent. Debentures of the East Indian Railway Company, after standing at 1 1/2 to 2 premium, have receded to 1 to 1 1/2 premium.

FOREIGN RATES OF EXCHANGE ON LONDON.

Date.	Latest Rate of Exchange on London.	
Paris .....	Mar. 24	25 12 1/2
— .....	— 24	25 0
Antwerp .....	— 24	34 90
Amsterdam .....	— 22	11 75
— .....	— 22	11 70
Hamburg .....	— 22	12 3/4
— .....	— 22	13 1/2
St Petersburg .....	— 22	36
Lisbon .....	— 17	53 1/2
Gibraltar .....	— 7	50 1/2
New York .....	— 12	109 1/2
Jamaica .....	Feb. 26	1 1/2 per cent. pm
— .....	— 26	1 per cent. pm
— .....	— 26	1 per cent. pm
Havana .....	— 24	10 1/2 per cent. pm
Rio de Janeiro .....	— 8	25 1/2
Bahia .....	— 12	26 1/2
Pernambuco .....	— 14	26 1/2
Buenos Ayres .....	Jan. 27	60 7 1/2
Singapore .....	Feb. 3	4s 6d to 6 1/2d
Ceylon .....	— 14	4s 1 1/2d to 2 1/2d
Bombay .....	— 25	2s 2 1/2d to 2 1/2d
Calcutta .....	— 9	2s 1 1/2d
California .....	— .....	60 days' sight
Hongkong .....	Jan. 29	4s 5 1/2d to 6 1/2
Mauritius .....	— 3	4 per cent. dis
— .....	— 3	4 1/2 per cent. dis
Sydney .....	Feb. 2	—
Valparaiso .....	Jan. 31	46d to 46 1/2d

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 11 sterling. On comparing these rates with the English Mint price of 3/17s 10 1/2d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 424 1/2 per mark, and the short exchange on London is 13.4 1/2 per 11 sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 109 1/2 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a trifling profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock, div 9 per cent ..	95 1/2 xd	95 1/2 xd	95 1/2 xd	95 1/2 xd	95 1/2 xd	95 1/2 xd
3 per Cent. Reduced Annu. ..	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
3 per Cent. Consols Annu. ..	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
New 3 per Cent. Annuitie ..	95 1/2 xd	95 1/2 xd	95 1/2 xd	95 1/2 xd	95 1/2 xd	95 1/2 xd
New 3 1/2 per Cent. ..	..	..	..	..	..	..
New 2 1/2 per Cent. ..	..	..	..	..	..	..
5 per Cent. ..	..	..	..	..	..	..
Long Anns. Jan. 5, 1860 ..	..	..	..	..	..	..
Anns. for 30 years, Oct. 10, 1859 ..	..	..	..	..	..	..
Ditto Jan. 5, 1860 ..	..	..	..	..	..	..
Ditto Apr. 5, 1860 ..	..	..	..	..	..	..
India Stock, 10 1/2 per cent. ..	..	221 20	..	221	219 1/4	219 1/4
De. Loan Debentures .....	96 1/2	98 1/2	96 1/2	98 1/2	98 1/2	98 1/2
De. Do. Do. 2nd Issue ..	..	..	..	..	..	..
De. Bonds, 4 per Cent. 1,000 ..	14s 7	14s 18sp	18s p	14s p	16s p	13s 15sp
Ditto under 1,000 ..	..	..	..	..	..	..
Bank Stock for acct. Apr. 7 ..	..	..	..	..	..	..
3 per Ct. Cons. for acct. Apr. 7 ..	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
India Stock for account Apr. 7 ..	..	..	..	..	..	..
Consol Scrip .....	..	..	..	..	..	..
Eschequer Scrip .....	..	..	..	..	..	..
Escheq. Bills, 1,000 1/2 & 1 1/2 ..	33s 3sp	37s 3sp	34s 3sp	34s 3sp	35s p	35s 3sp
Ditto 500 ..	..	..	..	..	..	..
Ditto 300 ..	..	..	..	..	..	..
Ditto Bonds B 1859 ..	..	..	100 1/2	100	..	..
Ditto under 1,000 ..	..	..	..	..	..	..

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds ..	..	..	..	..	..	..
Brazilian 5 per cent. ..	..	..	..	..	..	..
Ditto 4 1/2 per cent. 1852 ..	95 1/2	..	..	94 1/2	..	..
Ditto New 5 per cent. 1859 and 1859 ..	..	..	..	..	..	..
Ditto New, 1843 ..	..	..	..	..	..	..
Buenos Ayres 6 per cent. ..	..	..	..	80	..	..
Cuba 6 per cent. ..	..	..	..	..	..	..
Ditto Matanzas and Sabanilla 7 per cent ..	..	..	..	..	..	..
Chilian 6 per cent. ..	105	104	..	104	..	..
Ditto 3 per cent. ..	..	..	..	..	..	..
Danish 3 per cent. 1852 ..	..	..	..	..	..	..
Ditto 5 per cent. ..	..	..	..	101	..	..
Dutch 2 1/2 per cent. Exchange 12 guilders ..	..	..	..	..	..	..
Equador New Consolidated ..	..	10 1/2	..	..	..	..
Grenada, New Active 3 1/2 per cent. ..	..	..	..	..	..	..
Ditto Deferred ..	5 1/2	5 1/2	..	..	..	..
Greek ..	..	..	..	..	..	..
Guatemala 5 per cent. ..	..	..	..	..	..	..
Mexican 3 per cent. ..	..	30 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Peruvian 4 1/2 per cent. ..	91 1/2	..	..	..	..	..
Ditto 3 per cent. ..	..	74 1/2	74 1/2	..	..	..
Portuguese 3 per cent. 1853 ..	..	46 1/2	46	..	45 1/2	46
Russian, 1852, 5 per cent. in £ sterling ..	111	110 1/2	..	111 1/2	111	111 1/2
Ditto 4 1/2 per cent. ..	101	100 1/2	..	..	100 1/2	100 1/2
Sardinian 3 per cent. ..	..	82 1/2	82 1/2	..	..	82 1/2
Spanish 3 per cent. ..	..	..	..	..	..	..
Ditto 3 per cent. Deferred ..	30 1/2	30 1/2	30 1/2	..	30 1/2	30 1/2
Ditto Passive ..	..	..	..	..	..	..
Ditto Com. Cert. of Coup. not funded ..	..	..	..	..	5 1/2	..
Swedish 4 per cent. ..	..	90 1/2	94 3/4	93 1/2	..	94 3/4
Turkish 6 per cent. ..	35 1/2	35 1/2	105	..	105	105 1/2
Ditto 4 1/2 per cent. guaranteed ..	..	45 1/2	45 1/2	..	..	..
Venezuela 5 per cent. ..	..	..	..	..	..	..
Ditto Deferred, 2 per cent. ..	17 1/2	..	..	..	..	..
Dividends on the above payable in London.						
Austrian 5 per cent. 10 gu. per £ sterling ..	72	72	..	..	..	..
Belgian 2 1/2 per cent. ..	..	..	..	..	..	..
Ditto 3 months' date ..	..	..	..	..	..	..
Dutch 2 1/2 per cent. Exchange 12 guilders ..	64 1/2	..	..	64 1/2	..	..
Ditto 4 per cent. Certificates ..	101 1/2	..	..	..	..	100 1/2

COURSE OF EXCHANGE.

Time.	Tuesday.		Friday.	
	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam ..	short. 11 14 1/2	11 15 1/2	11 14	11 14 1/2
Ditto ..	3 mth. 11 16 1/2	11 17	11 15 1/2	11 16 1/2
Rotterdam ..	..	11 16 1/2	11 16	11 16 1/2
Antwerp ..	..	25 22 1/2	25 30	25 12 1/2
Brussel ..	..	25 22 1/2	25 30	25 12 1/2
Hamburg ..	..	15 4 1/2	15 6	15 4 1/2
Paris ..	short. 25 5	25 12 1/2	25 12 1/2	25 12 1/2
Marseilles ..	3 mth. 25 27 1/2	25 32 1/2	25 25	25 30
Ditto ..	..	25 30	25 35	25 25
Frankfort-on-the-Main ..	..	117 1/2	118	117 1/2
Vienna ..	..	10 90	11 10	11 0
Trieste ..	..	10 95	11 15	11 5
Petersburg ..	..	35 1/2	35 1/2	35 1/2
Madrid ..	..	49 1/2	49 1/2	49 1/2
Genoa ..	..	25	25 50	25 50
Naples ..	..	25 45	25 55	25 42 1/2
Palermo ..	..	120 1/2	121	120 1/2
Messina ..	..	120 1/2	121 1/2	121
Lisbon ..	..	52 1/2	52 1/2	52 1/2
Oporto ..	..	52 1/2	52 1/2	52 1/2
Rio Janeiro ..	..	50 ds st.	..	..
New York ..	..	..	..	..

FRENCH FUNDS.

	Paris Mar. 21	London Mar. 2	Paris Mar. 22	London Mar. 24	Paris Mar. 23	London Mar. 25
4 1/2 per Cent Rentes, div. 29 1/2 ..	94	..	95 0	..	96 0	..
March and 29 Sept. ..	..	..	..	..	..	..
3 per Cent Rentes, div. 29 1/2 ..	68 85	..	69 1	..	68 80	..
June and 29 Dec. ..	..	..	..	..	..	..
Do. Scrip 2nd Loan of 1845 ..	..	..	..	..	..	..
Bank Shares, div. 1 Jan. ..	2820 0	..	285 0	..	2960 0	..
and 1 July ..	..	..	..	..	..	..
Exchange on London 1 month ..	25 10	..	25 7 1/2	..	25 7 1/2	..
Ditto 3 months ..	24 9 1/2	..	24 9 1/2	..	24 9 1/2	..





Owing to the comparative firmness in the wheat trade, rice has commanded more attention. In prices, however, no change has taken place.

Indigo and silk have been in fair request, yet there are few sellers on former terms.

Since the close of the public sales, both foreign and colonial wools have met a dull inquiry, at late rates. English qualities command full quotations, but the inquiry for them is by no means active.

Baltic hemp has changed hands at fully late rates; but East India qualities are neglected. Coir goods have produced more money, with an active market.

Salt-petre has sold steadily, at full prices.

There has been only a limited inquiry for rum, at last week's currency. In the value of brandy and grain spirit no change has taken place.

The annexed figures, compiled by Messrs Levi, show the total exports of produce from Alexandria in 1858:—

Articles.	Quantity.	Value.
		piastres.
Cotton.....cant.	519,537	109,102,770
Coffee.....	12,734	4,584,240
Elephant tusks.....	3,401	7,482,200
Beans.....ard.	373,239	22,394,300
Gums.....cant.	129,664	11,669,760
Wheat.....ard.	1,170,448	64,374,640
Maize.....	110,148	4,626,216
Wool.....cant.	22,811	4,105,980
Flax.....	27,139	2,659,622
Lentils.....ard.	23,043	1,382,580
Mother-o'-pearl.....cant.	6,935	998,630
Natron.....	65,448	7,068,384
Barley.....ard.	118,296	3,785,472
Salted hides.....N.	99,246	1,916,397
Rice.....ard.	45,554	12,071,810
Cotton seed.....	101,886	2,750,922
Sesamum seed.....	1,194	208,950
Linseed.....	25,350	2,535,000
Other goods.....	...	38,126,709
<b>Total.....</b>	<b>.....</b>	<b>301,844,582</b>

Scotch pig iron has been in moderate request at 52s 6d to 53s cash, mixed numbers. The shipments last week were 5,964 tons foreign, and 9,017 coastwise, together 14,981 tons, against 6,578 tons in the corresponding week of last year. Tin has realised full quotations, and tin plates have continued steady. Spelter, on the spot, has changed hands at 21l 12s 6d to 21l 15s per ton.

Linseed oil has sold at 29l per ton on the spot. Rape and olive are offering on easier terms. Spirits of turpentine have realised 42s to 43s per cwt.

Tallow has been in improved request, at 53s 3d to 53s 6d per cwt on the spot. Advices from St Petersburg state that the price for August delivery has advanced to 172 roubles.

The following are the rates now current in the freight market:—

Odesa and Azof 42s 6d and 52s 6d, Sulinah mouth 6s 3d, Danube 9s 6d to 10s, Alexandria 4s 6d to 5s, Nantes to United Kingdom 2s 9d to 3s, Darien to United Kingdom 35s pitch pine; Quebec to London, Hull, or Grimsby 29s; Carnarvon 28s, 400 to 500 tons register; Douglas, Peel, or Holyhead, 31s 170 tons register; Plymouth 26s 6d, Aberayron 32s, Fleetwood 29s, St Lawrence Mills to London 80s bright deals; St John to London, Hull, or Grimsby 75s, Shediac 75s; Miramichi to East Coast 75s, option coal ports 70s; Ristigouche to Chester Quay (13 ft) 80s; Ristigouche to Pembroke Dock 26s and 77s 6d, Swansea or Cardiff 75s, Glasson Dock or Fleetwood 77s 6d; Dalbousie to Grimsby 75s, Hartlepool or Stockton 75s, Perth 82s 6d, all 250 to 300 tons register; Archangel to East Coast, 67s 6d deals, London 3s 6d all oats, two ships 1,500 quarters; East Coast 3s 9d oats and general cargo; Dantzic to London 14s with some scantling; Memel to East Coast 12l 10s staves, 13s 6d timber, &c.; Riga to East Coast 32s 6d, and Channel 37s 6d hemp; East Coast 2s 6d, Dunkirk 2s 9d, Continent 3s, oats; London 17s sleepers or timber, and 17s and 20s timber and masts; coal ports 13s 6d and 40s option; East Coast 50s deals; Narva to East Coast 17s to 20s; Cronstadt to East Coast 1s 9d oats, 35s deals, option; Wyburg 40s. Sundwall to London, Hull, or Grimsby, 48s; early shipment; Dundee, 45s; Bristol Channel, 55s; Soderhamn to East Coast, 47s 6d; Gefse to East Coast, 45s; Norrkoping to Bristol Channel 50s, Nyhama or Nyland to ditto 55s to 57s 6d; Gothenburg to East Coast 28s 6d, Dunquerque or Dieppe 50f and 5 per cent., Havre, 52f and 5 per cent.; Namsoo to Calais, Dieppe or Fecamp 73f, Abbeville 80f, Nantes or Bordeaux 85f; Drontheim to Bordeaux 83f, all with 5 per cents and per Drontheim standard; London to Ceylon, 350 tons register, 55s to 60s; Odesa out and home 65s; Smyrna 18s per ton dead weight, with 35s and 10 per cent. valence home; Tyne to Alexandria and home 9s 6d, to Odesa and home 65s. Coal Freights—Aden 57l 10s, Bombay 47l 10s, Suez 70l, Cape 33l, Mayotte 48l, Hong Kong or Shanghai, 52s 6d to 57s 6d and 55s to 60s; Alexandria 23l coals, 21l to 17l coals and coke; Barcelons, 23s to 24s, and 23l; Cathagena, 13l 10s to 14l; Constantinople, 20l; Genoa, 22l 5s; Lisbon, 11s and 14l; Malta, 19l 10s; Trieste, 22l; Venice, 24l 10s; Sebastopol, direct, 21l 10s; Odesa, 19l; option Black Sea, 22l; Frith of Forth to Bodoes, Tromsøe, Wadsø, or Hamerfest, 7l; Drontheim, 8l 10s. Iron from Wales to Alexandria, 23s; Barcelons, 25s to 27s; Constantinople, 25s; Galatz, and for Ibrail, 26s to 27s; Riga or Cronstadt, 14s to 15s; Memel, Danzig, Königsberg, Pillau, 13s to 14s; Port Talbot, Christiania, 10s 6d; Gotherberg, 13s.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Feb. 28, 1858 and 1859, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith, Grimsby, and Hartlepool.	
	1858 bales	1859 bales	1858 bales	1859 bales	1858 bales	1859 bales	1858 bales	1859 bales
Sydney.....	3275	1936	...	...	...	...	3275	1936
Port Phillip.....	4501	8948	64	...	...	...	4565	8948
Portland Bay.....	...	...	...	...	...	...	...	...
Hobart Town.....	...	24	...	...	...	...	...	24
Launceston.....	...	...	...	...	...	...	...	...
Port Adelaide Prt Fairy, & Moreton Bay.....	134	...	...	...	...	...	134	...
Swan River.....	...	...	...	...	...	...	...	...
New Zealand.....	174	17	...	...	...	...	174	17
C. of Gd. Hope: Algoa Bay & Prt Natal.....	4088	3148	...	...	...	...	4088	3148
Port Beaufort & Mossel Bay.....	...	1143	...	...	...	...	...	1143
Cape Town.....	2864	1646	...	...	...	...	2864	1646
East Indies.....	1013	182	3237	3686	...	...	4250	3989
<b>Total Colonial Foreign.</b>	<b>16099</b>	<b>17044</b>	<b>3301</b>	<b>3686</b>	<b>...</b>	<b>...</b>	<b>19400</b>	<b>20730</b>
Germany.....	978	730	...	...	1302	469	2312	1738
Spain & Portugal.....	94	12	587	2388	...	...	681	2400
Russia.....	5128	4082	1218	750	61	...	6407	4832
South America.....	1292	375	10608	16921	...	...	11900	17294
Barbary & Turkey.....	318	146	176	139	...	...	494	286
Syria and Egypt.....	16	94	217	389	...	...	233	483
Trieste, Leghorn, &c.....	...	38	...	294	...	...	...	332
Denmark.....	...	...	...	...	18	...	...	22
Chinese.....	32	114	...	...	...	...	32	114
Sundry.....	129	49	2296	1	133	701	2558	811
<b>Grand Total.....</b>	<b>24086</b>	<b>22684</b>	<b>18403</b>	<b>24568</b>	<b>1496</b>	<b>1188</b>	<b>44017</b>	<b>49096</b>

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 8.—Flour was in good demand, and desirable lots were scarce. Wheat was in fair request, and was higher. Sales of 40,000 bushels at 1.55 dol to 1.60 dol for white Western; 1.48 dol to 1.50 dol for red and mixed ditto; 1.80 dol for white Kentucky, and 1.50 dol for red and mixed ditto. The sales of new corn reached 25,000 bushels, at 86c to 87c for white and yellow Southern. Sales of 21,000 bushels State and Canada barley were effected at 78c to 86c per bushel. Rye was quiet at 89c to 93c per bushel. Oats were saleable and firm.

NEW YORK, March 12.—Flour dull, and 10c to 15c per barrel lower. Wheat advanced 1c to 2c per bushel. Corn moderately active, and 2c to 3c per bushel dearer.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The continuance of mild weather having allowed shipments from most of the continental ports usually closed at this period of the year, corn still continues to reach us even from Hamburg; but we observe a growing indisposition on the part of shippers to force sales unless on higher terms. We are not about to state that there is any immediate prospect of an excitement in the trade; but we are fully convinced that there is now room for higher prices of wheat, even though our farmers still hold a large quantity of wheat produced in 1858, and some portion of the yield of 1857. Shipments, apparently at a profit, continue to be made from Liverpool to New York; and if America should fail to furnish considerably less than an average quantity of food this year, the effect upon our markets will be somewhat important, in the event of continental holders exercising more than usual caution in forwarding supplies to this country. We cannot suppose that any large quantity of wheat will be sent to the United States; but we may safely calculate upon average quantities from the Continent. Let us consider what amount of supply France is likely to have over and above the wants of the people. The publication of some statistical details by order of the French Government, enables us to form something like a conclusive opinion on this point. These details, as regards population and wheat, are as follows:—

Year.	Population.	No. of Hectares Cultivated.	No. of Acres per Head.
1821.....	30,461,875	4,753,079	15.90
1831.....	32,568,223	5,111,115	15.92
1836.....	33,540,910	5,284,807	15.70
1841.....	34,230,178	5,562,688	15.25
1846.....	35,400,486	5,986,908	18.90
1851.....	35,783,170	5,999,376	16.77
1856.....	36,039,364	6,468,236	17.94

From these figures we gather that, whilst the population of France, during the last three years, has exhibited very little increase, the quantity of land under wheat culture increased, in 1856, compared with 1851, 468,860 hectares, or 1,169,950 English acres. Taking the increase in the production at only three quarters to the acre, and we find that the additional amount of produce was 3,509,850 quarters! If, therefore, these figures be strictly correct, it must be evident—because we are perfectly aware that a large import trade in grain is still carried on in the South—that France is in a position to supply us with a much larger quantity of wheat and flour than in most former years. This state of things must

have a counteracting influence upon any positive deficiency in the im-  
portations from the United States; nevertheless we think that the trade,  
with ordinary prudence on the part of continental shippers, is about to  
assume a new phase, and one which may prove highly advantageous to  
the British farmer.

Most of the provincial markets have exhibited very moderate supplies  
of wheat. Fine samples have sold rather freely at a slight advance in the  
quotations, but other kinds have changed hands slowly at late rates.  
Fine barley has continued scarce and in request at fully late rates.  
Grinding and distilling sorts, however, have shown a tendency to give  
way. Other spring corn and flour have ruled about stationary.

In Scotland, produce almost generally has sold at full prices, but the  
demand has been by no means active.

The Irish markets have exhibited more buoyancy than for some time  
past, but no actual change has taken place in the quotations.

Only a limited supply of English wheat was on offer here to-day.  
Fine samples sold at full prices, but other kinds were a dull inquiry.  
Foreign wheat was heavy, but not cheaper. There was a fair demand  
for fine barley. All other kinds of produce, including flour, were a slow  
inquiry.

Mr Edward Rainford reports that only 13 vessels have arrived off the  
coast since the 17th inst. laden with grain. In floating cargoes a steady  
business has been transacted at full prices.

The London averages announced this day were:—

	qrs	s	d
Wheat	2,038	at	41 4
Barley	500	33	7
Oats	1,145	25	8
Rye	272	37	6
Beans	51	37	5

	ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Flour.
English	3,470	3,640	7,330	3,520	1,730
Irish	.....	.....	.....	1,890	.....
Foreign	6,020	2,390	.....	6,140	1,250 sacks

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY EVENING.

**SUGAR.**—On Tuesday the market presented a firmer appearance, but  
has since become rather quiet again, and prices remain without material  
change. The export demand is by no means active. Up to yesterday  
about 1,050 hhd's West India sold at former quotations, leaving a moderate  
quantity on show. Arrivals keep light. A few floating cargoes are  
reported, including one Havana of the new crop; otherwise, the transac-  
tions by private contract are unimportant. The week's delivery in Lon-  
don amounted to 3,879 tons, leaving the stock at the close 45,725 tons,  
against 42,365 tons in 1858.

**Muscovades.**—3,199 bags, in public sale, about half sold, and 4,000 bags  
have also changed hands by private contract, latest quotations being as  
follows:—Low to good brown, 33s to 38s; grainy and crystallised,  
41s to 45s; fine yellow and white bought in at 46s to 47s per cwt.

**Bengal.**—The sales comprised 3,207 bags, which were about half  
disposed of: soft grainy yellow, 42s to 43s 6d; fine yellow Cossipore,  
45s to 43s 6d; low dark soft brown bought in at 28s 6d to 29s  
per cwt.

**Madras.**—1,988 bags sold at and after the sale: soft date brown to fair  
native brown, 30s to 32s per cwt.

**Foreign.**—By private contract, 3,700 bags Pernambuco are reported at  
34s 6d. 810 boxes Havana, to arrive, No. 11, at 27s 9d, for a near port;  
and a cargo of the new crop, same number but superior quality, at 29s,  
for the United Kingdom. On the spot, 1,600 boxes Havana have changed  
hands at 43s to 43s 9d, and 120 casks Surinam at 39s. By auction, 9,204  
bags cleyed Manila brought 38s to 38s 6d per cwt.

**Refined.**—The market is more steady. Low goods, which had crested  
to 22s last week, cannot be easily obtained now under 52s 6d. Crushed  
has been steady at 49s 6d to 50s 6d. Dutch crushed has sold upon easier  
terms.

**Molasses.**—No sales are reported, but some business has been done in  
molado.

**Rum.** continues to meet with a steady inquiry, and transactions to a  
moderate extent have taken place: Demarara, 2s 1d to 2s 2d; hhd's and  
barrels, 2s 2d to 2s 3d; proof Leewards, 1s 7d per gallon. The stock is  
23,500 puns 5,300 hhd's, against 17,950 puns 3,530 hhd's in 1858 at same  
time.

**Cocoa.**—The market has been quiet, owing to the recent heavy arri-  
vals. Yesterday, 263 bags Trinidad, by auction, went at 3s to 4s decline:  
grey to middling red, 42s 6d to 47s; good red, 51s 6d. 679 bags Grenada  
were chiefly bought in at 46s to 47s; a small portion good red selling at  
48s. 1,000 bags St. Domingo, afloat, have brought 40s per cwt.

**Coffee.**—A firmer tone pervades the market, and, in some instances,  
higher rates have been paid. Several parcels native Ceylon have changed  
hands by private contract, and 992 bags in public sale partly sold: clean,  
52s to 56s; the remainder being taken in above the value. A few lots of  
plantation realised full rates. 477 cases East India sold at high prices,  
ranging from 73s to 85s 6d for small berry to fine bold. 183 half-bales  
Mocha brought 92s to 94s 6d for good small berry, clean garbled. 143  
bags Singapore: low bought in at 41s to 42s. A large business has been  
done in floating cargoes for export, including one of Bahia, 43s; one  
done at Rio at 47s 6d for near ports; one of good at 50s for Constan-  
tinople, and one St Domingo for Trieste at 50s; one of Santos at 50s for  
a near port, and another cargo of Rio yesterday: no particulars given.

**Tea.**—The trade still withhold from buying to any great extent, con-  
sequently the market has been quiet. Common cougou may be quoted  
1s 1 1/2d to 1s 1 3/4d per lb. The sales which commenced on Tuesday com-  
prised 12,297 packages, including 1,613 packages of the Assam Company's  
growth. The Assam Company's tea realised an advance of 1d to 2d  
per lb on former rates. The remainder was almost entirely damaged tea,  
originally per Jubilee, which went at about last sale's prices; also some  
parcels sold "without reserve."

**RICE.**—At the public sales 2,450 bags Bengal were only partially dis-  
posed of at previous rates, viz., 11s for good bold white; the remainder  
of the sound being taken in above the value. A parcel damaged cargo  
kinds brought 6s 6d to 8s; and 897 bags damaged Madras 6s 6d to  
7s 6d. 6,012 bags Arracan were chiefly taken in at 7s 6d to 8s for middling  
Necrancia. A moderate amount of business has been transacted by pri-  
vate treaty at previous rates, including pinky Madras at 7s 4 1/2d to 8s 3d;  
low middling to middling white Bengal, 8s 3d to 9s 3d per cwt.

IMPORTS AND DELIVERIES OF RICE to March 19, with Stocks on hand.

	1859	1858	1857	1856
	tons	tons	tons	tons
Imports	5425	3970	12175	14900
Deliveries for home use	4840	7050	8385	4240
Exported	5025	3181	14100	1900
Stock	80750	77550	44450	30285

**SALTPETRE.**—Low and middling qualities have sold to a moderat-  
extent, at steady prices, while fine is comparatively quiet. 850 bags  
Bengal, by auction, were taken in, a small portion selling at 41s, for re-  
fraction, 4 1/2. 128 bags Madras refraction, 15 to 10, sold at 35s 6d to 36s.  
By private contract, a few parcels Bengal have changed hands, at 35s to  
40s; refraction, 22 1/2 to 6 1/2 per cent.

IMPORTS AND DELIVERIES OF SALTPETRE to March 19, with Stocks on hand.

	1859	1858	1857	1856
	tons	tons	tons	tons
Imported	5030	3033	2940	2900
Delivered	4210	3320	2375	2250
Stock	3756	5115	2425	4677

Delivered last week 317 tons.

**METALS** have been rather more in demand this week; still the market  
is devoid of animation. A good deal of business has occurred in speiter-  
at 21 1/2 to 21 1/4s; small plates, 22 1/2; and for arrival, 21 1/2 to 22 1/2  
per ton paid. Scotch pig iron advanced to 53s 3d, and since receded in  
value, closing on 'Change, yesterday, at 52s 3d to 52s 6d per ton for  
mixed Nos. Manufactured remains without change. The market for  
foreign tin is firm, but rather quiet. Straits, 130s to 130s 6d; Banca,  
131s to 132s per cwt.

**LINSEED.**—Arrivals keep large. Bombay quoted 52s to 53s; Calcutta,  
49s to 51s. There are sellers of floating cargoes: Black Sea at 49s to 50s  
per quarter.

**TURPENTINE.**—No sales have been made in rough. American spirits  
quoted at 42s 6d to 43s per cwt this morning, with buyers at the former  
price.

**OLIVE.**—Importers having shown more desire to make sales, a large  
business has been done in olive; Malaga and Gallipoli quoted 47 1/2;  
Mogadore, 41 1/2 to 10s per ton. No change of interest has occurred in  
other kinds. Cocoa-nut oil, influenced by the advance in tallow, has im-  
proved to the extent of 1s to 1s 6d, viz., Cochín, 43s to 43s 6d; Ceylon,  
41s to 41s 6d. Palm shows an upward tendency; fine Lagos being  
quoted 44s 6d to 45s. The market for linseed oil is flat at 29s; and 30s  
on the spot and for forward delivery. Rape sells slowly; and the con-  
tinental rape crop, judging from the open weather, promises to be good.  
Best foreign refined commands 43s to 43s 6d; brown, 40s; English  
brown, 38s 6d to 39s per cwt.

**HEMP.**—Prices are stationary, and the market for Russian steady.  
Manilla is still almost neglected. A parcel of superior selected, by auc-  
tion, brought 37 1/2s. The jute market has given way 20s to 30s, and  
4,300 bales partly sold at 13l to 20l per ton for ordinary to fine  
quality.

**TALLOW.**—There has been an improved demand for foreign, and prices  
at one period showed a rise of 1s upon the quotation of Friday last, but  
the market is again quiet. This morning 1st sort Petersburg Y C closed  
at 53s 3d, and the same for April delivery. The trade here bought  
more freely than of late, yet much of the business done appears to be  
speculative.

PARTICULARS OF TALLOW.—Monday, March 21.

	1856	1857	1858	1859
	casks	casks	casks	casks
Stock this day	25,066	17,418	15,208	17,035
Delivered last week	748	1,214	1,258	1,287
Ditto since 1st June	89,278	91,431	91,539	86,060
Arrived last week	3,162	3,739	378	51
Ditto since 1st June	67,822	91,869	95,029	91,523
Price of YC on the spot	47s 6d	70s 6d	55s 6d	52s 9d
Ditto Town last Friday	47s 9d	54s 3d	58s 6d	52s 3d

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—700 casks West India Muscovades have been sold at firmer  
rates, which were also obtained in the limited public sales, which went  
off with some competition.

**COFFEE.**—The market closes with great firmness.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined sugar remains with-  
out any alteration worth noting. Several sales of Dutch crushed have  
been made in Holland at rather lower prices.

**DRY FRUIT.**—The fruit market has shown small signs of improvement  
during the week, though the transactions are limited. A cargo of Valen-  
tia, of tender quality, was partly sold at auction at 30s.

**ENGLISH WOOL.**—Rather more business doing in the English wool  
trade—prices steady.

**COLONIAL AND FOREIGN WOOL.**—The market remains firm, with  
rather more confidence on part of buyers.

**FLAX.**—The article remains quiet. Stocks being small holders are but  
little inclined to accept lower prices.

**HEMP.**—The demand for Russian is but limited at present; the  
Government contract, for 3,000 tons of Russian, will be bid for on the  
5th April next.

**COTTON.**—Sales of cotton wool from Friday, 18th March, to Thursday,  
24th, inclusive:—1,600 bales Surat, 5 1/2d to 6d for fair to fully fair; 2,100  
bales Madras, at 5 1/2d to 6 1/2d for middling to good Timinivelly. An ac-  
tive demand has prevailed, and, considering our reduced stock, a large  
business has been transacted at an advance generally of 1/2d per lb, the  
market closing firmly and with an upward tendency.

**SILK.**—Rather an improved demand during the last week generally.  
Prices without change; importers firm.

LEATHER AND HIDES.—There has been a slight improvement in the demand for leather this week. The supply at Leadenhall on Tuesday was fully adequate to the demand, with the exception of calf skins, which are scarce and much in request; these of 28lbs to 45lbs per dozen realised improved rates. The prices of other goods are unaltered. At the public sale of foreign hides this week, a fair proportion of the various goods was sold, and generally at previous rates. The heavier River Plate, however, were withdrawn, few as they were in numbers, the relatively higher prices demanded for them, compared with those from Australia, prevented their sale.

METALS.—There is very little to be said upon metals, there being but little revival from the dullness of many weeks past. Copper finds a limited inquiry only, and the holders of foreign have reduced their prices slightly. The India Council are in the market for 260 tons manufactured. Iron rules quiet for everything but rails, which continue to afford employment to the rolling power in the absence of demand for merchant iron. Scotch pig is improving, being quoted to-day 52s 6d to 53s for M N. Tin firm, and in good demand. Spelter is advancing in price. Tinplates and lead without change.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item and Price. Items include Town tallow, Fat by ditto, Yellow Russian, Melted stuff, Rough ditto, Greaves, Good dregs.

PROVISIONS.

The bacon market firm at an advance of 2s on all descriptions of inferiors; shippers demanding 58s f.o.b.; very little first-class offering, the price of pigs in Ireland would not pay at less than 60s.

Fine new butter very short of requirements, prime consequently very high; Jersey making 122s; Hollands, 114s to 116s. The stock of Irish butter wearing away fast.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

Table with 4 columns: Year, Butter Stock, Deliveries, Bacon Stock, Deliveries. Includes rows for 1857, 1858, 1859 and a section for ARRIVALS FOR THE PAST WEEK.

METROPOLITAN CATTLE MARKET.

THURSDAY, March 24.—To-day's cattle market was but moderately supplied with beasts; yet all breeds moved off slowly, at Monday's currency. Although the show of sheep was rather limited the mutton trade ruled heavy, at a decline in the quotations of 2d per 8 lbs.—the highest price being 5s 10d. Lambs were very dull, and 2d to 4d per 8 lbs lower than on Monday. In calves very little was doing, at 2d per 8 lbs less money.

Table with 4 columns: Item, Price, Item, Price. Includes Coarse and inferior beasts, Second quality ditto, Prime large oxen, etc.

Total supply—Beasts, 815; sheep, 4,520; calves, 100; pigs, 300. Foreign supply—Beasts, 110; sheep, 520; calves, 72.

NEWGATE AND LEADENHALL.

Table with 4 columns: Item, Price, Item, Price. Includes Inferior beef, Midding ditto, Prime large, etc.

HOP MARKET.

BOROUGH, Monday, March 21.—Our market is very firm; but, from the restricted character of the present supply, the extent of business transacted is very small. Our currency is as follows:—Mid and East Kents, 80s to 95s, choice 140s; Weald of Kents, 62s to 68s, choice 76s; Sussex, 60s to 66s, choice 70s.

FRIDAY, March 25.—The market continues steady, at full quotations.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 21.—Since our last report our supplies have been moderate. The trade, however, continues in a very sluggish state owing to a large portion of the previous week's stock being still on hand in the warehouses. Common sorts are still next to unsaleable. The following are this day's quotations:—York Regents, 70s to 100s; Flukes, 95s to 105s; Lincolnshire Regents, 50s to 80s; Dunbar ditto, 70s to 90s; ditto reds, 60s to 70s; Perth, Forfar, and Fifeshire Regents, 40s to 50s; ditto reds, 40s to 45s; ditto Rocks, 40s to 45s; foreign whites, 40s to 60s per ton.

THURSDAY, March 24.—The arrivals of home produce continue sensibly large at this market, both by land and water conveyance; of foreign, however, the imports are still rather limited. Trade, generally, remains very dull, at barely the annexed rates:—York Regents, 75s to 100s; Kent and Essex ditto, 70s to 85s; Scotch ditto, 40s to 80s; ditto Caps, 40s to 70s; Lincoln, 70s to 90s; French, 40s to 60s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2 1/2 1/2 to 4 1/2 1/2; clover do., 4 1/2 1/2 to 5 1/2 1/2; and straw, 1 1/2 1/2 to 1 1/2 1/2 per load. A fair demand. CUMBERLAND.—Meadow hay, 2 1/2 1/2 to 4 1/2 1/2; clover do., 4 1/2 1/2 to 5 1/2 1/2; and straw, 1 1/2 1/2 to 1 1/2 1/2 per load. Supplies moderate and trade firm. WHITECHAPEL.—Meadow hay, 2 1/2 1/2 to 4 1/2 1/2; clover do., 4 1/2 1/2 to 5 1/2 1/2; and straw, 1 1/2 1/2 to 1 1/2 1/2 per load. Trade rather dull.

COAL MARKET.

MONDAY, March 21.—Bates's West Hartley 14s—Davison's West Hartley 15s 6d—Grey's West Hartley 15s—Lambert's West Hartley 15s 3d—North Percy Hartley 14s—Tanfield Moor 11s 3d—Tanfield Moor Butes 11s 3d—Wylam 14s. Wall's-end:—Byron 14s 6d—Horton 13s 3d—Riddell 13s 3d—Eden Main 14s 6d—Braddyll's Hetton 15s 3d—Haswell 17s—Hetton 17s—Kopier Grange 15s 9d—Russell's Hetton 15s—South Hetton 16s 9d—Hartlepool 16s 9d—Kelloe 15s 9d—South Hartlepool 15s—South Kelloe 14s 6d—Tees 17s. Nixon's Merthyr 21s—Powell's Duffryn Steam 21s. Ships at market, 116; sold, 83.

WEDNESDAY, March 23.—Bates's West Hartley 13s 6d—Benton West Hartley 14s 6d—Davison's West Hartley 15s 6d—Grey's West Hartley 14s 6d—Hastings' Hartley 15s 3d—Lambert's West Hartley 15s—Tanfield Moor 11s 3d—Tanfield Moor Butes 11s 3d—Walker Primrose 11s—Whitworth Hartley 14s 6d—Wylam 14s. Wall's-end:—Acorn Close 14s 6d—Rden 14s 9d—Horton 13s 3d—Hilda 12s 9d—Northumberland 14s—Wharnclyffe 13s 3d—Eden Main 14s 6d—Braddyll's Hetton 15s 3d—Framwellgate 14s—Haswell 17s—Hetton 17s—Lambton 16s 6d—South Hetton 16s 9d—Benson 14s—Caradoc 15s 3d—Heugh Hall 14s 6d—Kelloe 15s 9d—South Hartlepool 15s—South Kelloe 15s 9d—Tees 17s—Trinodon Thornley 13s 6d—West Hetton 14s 6d—Whitworth 14s. Powell's Duffryn Steam 21s. Ships at market, 158; sold, 99.

FRIDAY, March 25.—Wall's-end:—Byron 14s 3d—Tees 17s—Haswell 17s—Eden Main 14s 6d—Hetton 17s—Lambton 17s—West Kelloe 15s 6d—Whitworth 14s—Wylam 14s—North Percy Hartley 13s 6d. Ships at market, 76.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, March 25.—A moderate business has been doing, and the improved prospects of peace will no doubt lead to more activity.

CORN.

FRIDAY, March 25.—Market firm, without change in prices. Some little inquiry for fine white wheat. Indian corn slow of sale. Arrivals small.

The Gazette.

TUESDAY, March 22.

BANKRUPTS.

- S. Cockshaw, Horseshoe court, Ludgate street, printer. W. Jones, Isleworth, coal merchant. J. F. Chittenden, St John's park villas, Upper Holloway, surgeon. H. Hunt, St George's terrace, Liverpool road, chymist. J. Pettit, Woolwich, carrier. A. Jennings and J. Bettridge, Birmingham, papier maché manufacturers. T. P. Brettell, Walsall, grocer. T. Helliwell, Hipperholme, near Halifax, Yorkshire, innkeeper. W. Chadwick, Leeds, dyer. J. Chilton, Sheffield, tailor. J. Shircliff, Workop, bootmaker. SCOTCH SEQUESTRATIONS. J. Mackay, Glasgow, boot and shoe maker. A. Baird, Springburn, baker. A. Shiells, Edinburgh, potato merchant. J. Shaw, Burghhead, Elgin, merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- H. J. V. Rogers, and A. Gladstone, Billiter street, City, ship and insurance brokers, and shipowners. J. W. Reed, Ottery St Mary, Devonshire, grocer. J. Calkin, Bothbury, Northumberlandshire, draper and hawker. T. Leake, jun., Nottingham, upholsterer. J. White, Leicester, joiner and undertaker. J. Redwood, Charnister, Dorsetshire, apothecary and veterinary surgeon. J. B. Munkenbeck, West Hartlepool, Durham, tailor and draper. E. Callow, Billiter street, City, shipowner, and ship and insurance broker. SCOTCH BANKRUPTS. A. Tulloch, clothier Perth. R. Robertson, stationer, Glasgow. P. Birrell, farmer, Furfur. E. Hill, boot and shoe maker, Dunbarton.

THE JAPANESE AMBASSADORS FOR AMERICA.—The Japanese commissioners appointed to proceed to Washington to exchange the ratification of the American treaty are Nagai Genba no Kami, Governor of Accounts and Minister of the Navy, and Twa Say Higo no Kami, Imperial Inspector.—China Telegraph.

The Earl of Shrewsbury and Talbot has consented to honour the Printer's Pension Society, by taking the chair at its forthcoming anniversary.

THE POLYTECHNIC INSTITUTION.—The lectures by Mr Lennox Home on the splendid views of the scenes of the great events described in the sacred books which were taken from the celebrated drawings by that eminent academician, Mr David Roberts, have attracted not only a vast number of what are called members of the religious public, but a very good and full attendance of the general community of the metropolis and of the country visitors thereto. The directors have acted with a discreet judgment in introducing a lecture and an exhibition of this kind during Lent, and deserve the patronage of all who wish to combine utility with amusement.

MADAME TUSSAUD'S.—This gallery in its present state will well repay the visits of every class of persons who possess good taste. The arrangement of the figures has been classified according to chronology and character, and all incongruous groupings have been avoided.

STRAND THEATRE.—Thursday night a new farce was produced at this mythical little theatre with decided success. It is called "Vandyke Brown." The life and soul of the piece is Mr J. Clarke, the jealous artist.

Vertical text on the right edge of the page, including 'COM' and various small notices.

March 26, 1859.]

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

All 5 per cent. on duties on currents, &c., paper, tobacco, wines, and timber, &c., from British Possessions.

Table listing various commodities such as sugar, coffee, and oils with their respective prices and units.

Drugs and Dyes duty free

Table listing various drugs and dyes with their prices.

FRUIT—All duties

Table listing various fruits such as apples, oranges, and lemons with their prices.

WINE—All duties

Table listing various wines with their prices.

LIQUOR—All duties

Table listing various liquors with their prices.

WINE DUTY 5 PER CENT.

Table listing various wines with a 5% duty and their prices.

HIDES—Ox and Cow, per lb

Table listing various types of hides and their prices.

INDIGO DUTY FREE

Table listing various types of indigo with their prices.

LEATHER per lb

Table listing various types of leather with their prices.

METALS—Copper

Table listing various types of copper with their prices.

STEEL

Table listing various types of steel with their prices.

MOLASSES DUTY BRITISH AND FOR.

Table listing various types of molasses with their prices.

PROVISIONS—All articles duty paid.

Table listing various types of provisions with their prices.

RICE DUTY 4 PER CENT.

Table listing various types of rice with their prices.

SAGO DUTY 4 PER CENT.

Table listing various types of sago with their prices.

SEEDS

Table listing various types of seeds with their prices.

SILK DUTY FREE

Table listing various types of silk with their prices.

OPAL WINE

Table listing various types of opal wine with their prices.

BAUTIAS—Short reel

Table listing various types of bautias with their prices.

SPICES

Table listing various types of spices with their prices.

SPIRITS RUM DUTY 2 PER CENT.

Table listing various types of spirits with their prices.

GENEVA COMMON

Table listing various types of Geneva with their prices.

SUGAR—Duty, Refined, 13s 4d

Table listing various types of sugar with their prices.

REFINED—For consumption

Table listing various types of refined sugar with their prices.

WET CRUSHED

Table listing various types of wet crushed sugar with their prices.

FOR EXPORT, FREE ON BOARD.

Table listing various types of sugar for export with their prices.

SUGAR—Raf. continued

Table listing various types of refined sugar with their prices.

TALLOW—Duty B. P. Id.

Table listing various types of tallow with their prices.

TIMBER

Table listing various types of timber with their prices.

TOBACCO DUTY 3 PER CENT.

Table listing various types of tobacco with their prices.

TURPENTINE

Table listing various types of turpentine with their prices.

WINE DUTY 5 PER CENT.

Table listing various types of wine with a 5% duty and their prices.

WINE DUTY 5 PER CENT.

Table listing various types of wine with a 5% duty and their prices.

WINE DUTY 5 PER CENT.

Table listing various types of wine with a 5% duty and their prices.



The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, and London prices (T. F.). Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Preference Shares, and Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns showing Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Traffic (Same week, 1858, 1859, 1858).

RATES OF POSTAGE.

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

Table listing various countries and regions with their corresponding postage rates. Includes entries for Aden and Arabia, Africa, Alexandria, Algeria, Archipelago, Australia, Austria, America, Baden, Barbados, Bavaria, Belgium, Berberia, Bermuda, Borneo, Brazil, Bremen, Cape of Good Hope, Canada, Ceylon, China, Constantinople, Cuba, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, Ibrail, India, Ionian Islands, Jamaica, Java, Lagobard, Lombardy, Lunbeck, Luxemburg, Madeira, Malta, Mauritius, Mexico, Montevideo, Naples, New Brunswick, New South Wales, Newfoundland, Norway.

Table listing various countries and regions with their corresponding postage rates. Includes entries for Nova Scotia, Papal States, Peru, Poland, Portugal, Prussia, Russia, Sardinia, St Thomas, St Vincent, Saxony, Sicily, Sierra Leon, Silesia, Spain, Sweden, Switzerland, Tania, Turkey, Turk's Island, Tuscany, United States, Varas, Venezuela, Vigo, Wallachia, West Indies, West India, Wurtemberg.

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"This magnificent folio is the first-fruits of the Nature-printing process in this country. Those who have made the study of Ferns the recreation of their leisure hours will be delighted with this volume, not only as representing their old favourites in a truly living form, but on account of the great attention given to the representation of varieties, and the appearance of the plants in every stage of their development. Nothing is more puzzling to the young botanist than the varieties of fern which the same species of Fern assumes according to locality and other circumstances. These cannot be made evident by descriptions alone; and certainly in no instance has any author ever attempted to illustrate so large a number of varieties of Ferns as are found here. Of the way in which they are Nature-printed in this book, we can safely say they are better done than anything of the kind we have seen before. Such beautiful representations of natural objects deserved good illustrative letter-press, and in the services of Mr Moore and Dr Lindley, Mr Henry Bradbury has enjoyed the aid of competent science. The description of the species, the synonymy, and the general remarks, are more extended than in any work hitherto devoted to the British Ferns.—ARTUR JAMES, April 27, 1857. Bradbury and Evans, 11 Beveidge street.

AT HAMBLY HOUSE ACADEMY.

Streatham Common, Surrey, Young Gentlemen are carefully Educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr R. TROUSDALE, L.C.F., aided by highly qualified assistant masters. The domestic arrangements are on the most liberal scale; and the house is very delightfully situated. The terms for pupils under ten years of age, are 40 guineas per annum; ten and under fourteen, 50 guineas per annum; fourteen, 60 guineas per annum. The above amount includes board and instruction in the Latin, Greek, French, and English Languages, Geography, Arithmetic, Merchants' Accounts, History, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday perusal; and lessons on various popular subjects are occasionally delivered. (Fencing, Drawing, Dancing, and Music, on the usual terms. Washing, half-a-guinea per quarter. Drilling during the summer months, at a trifling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodation for foreigners or gentlemen of neglected education. A quarter's notice of removal is required.

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

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CAUTION.—The advertiser regrets to find that of late several disreputable quacks have dishonestly adopted his plan of puffing off their deceptive books.

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**BLACK PENS**, unless each pen is stamped  
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 Merchant Tailors, Hatters, Hoosers, Shirt Makers, and General Outfitters for both sexes of all classes of all ages.  
 An immense assortment of the most fashionable, serviceable, and comfortable articles for the season in each department at prices unusually moderate.  
 E. Moses and Son wish it to be particularly observed that if any article is not approved of, it will be exchanged, or the money returned without hesitation.  
 "The People's Telegraph," containing rates for self-measurement, lists of prices, useful information, correct map of the Atlantic Submarine Telegraph, &c., gratis on application, or post free.  
 E. MOSES and SON'S ESTABLISHMENTS ARE AS FOLLOW:—  
 London—Aldgate and Minorities (opposite Aldgate church).  
 —New Oxford street, corner of Hart street.  
 Country Branches—Sheffield and Bradford, Yorkshire.

**VISIT THE CLOTHING ESTABLISHMENTS OF LAWRENCE HYAM, MERCHANT CLOTHIER AND MANUFACTURER.**  
 CITY—36 Gracechurch street, LONDON.  
 WEST—189 & 190, Tottenham court road, LONDON.  
 IN THE READY-MADE DEPARTMENT, such an immense assortment of Men's, Boys', and Youth's Clothing, consisting of garments of the most novel, durable, and elegant designs, can rarely be seen. The public will effect a great saving, the prices being based on the most economical principles, consistent with excellent quality—the only test of cheapness.  
**BOYS' and JUVENILE DEPARTMENT.**—In this thing can exceed the variety and novelty of design in any department. For the approaching spring and summer season, such an immense assortment is now being manufactured as to exceed all E. HYAM'S former efforts, both in variety and in style. The prices, as usual, are framed upon the most economical scale, and the choice of style and pattern is so extensive, that they have only to be seen to ensure universal approval.  
 The ORDERED DEPARTMENT contains the most magnificent assortment of every novelty for the season. The articles, who are celebrated for refined taste and style, are guaranteed for a good fit. Economy is the leading feature.  
**CLERICAL and PROFESSIONAL MEN** are specially invited, the Black and Mixture Cloths being of a FAST DYE. An ordered Suit of Black for £3 5s. Also the celebrated SEVENTEEN SHILLING TROUSERS in every variety.  
 E. HYAM MAKES every garment in PLAIN FIGURES, from which no deviation is made; and no garment need be kept, when seen at home, if not satisfactory, but can be exchanged within any reasonable time, if returned in good condition.

HUBBUCK'S PATENT WHITE ZINC PAINT.

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

Each cask is stamped "HUBBUCK, LONDON, PATENT." THOMAS HUBBUCK and SON, PAINT and VARNISH WORKS, 157 FENCHURGH STREET.

PEMARTIN'S CELEBRATED SHERRIES.

RAIL PAID TO ANY STATION IN ENGLAND.

THOMAS NUNN AND SONS, WINE, SPIRIT, AND LIQUEUR MERCHANTS, (ESTABLISHED 1811), 21 LAMB'S CONDUIT STREET, FOUNDLING HOSPITAL, W.C.

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

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

PRICED LISTS ON APPLICATION.

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

GLENFIELD PATENT STARCH USED IN THE ROYAL LAUNDRY.

WHEN YOU ASK FOR GLENFIELD PATENT STARCH, SEE THAT YOU GET IT. As inferior kinds are often substituted.

LEA AND PERRINS' WORCESTER-SHIRE SAUCE.

SHIRE SAUCE is universally acknowledged to be the most valuable condiment, and experience has proved its efficacy in promoting digestion and preserving health.

JAZENBY'S HARVEY'S SAUCE.

LI in Chantry: "William Lazenby v. Charles Lazenby and T. Bell, formerly of Harston's Head yard;" "The same v. Marshall and Son, of 31 Strand;" "The same v. Charles Kibbles, of 1 Broadway, Deptford."

DINNEFORD'S PURE FLUID MAGNESIA

has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion.

100,000 CUSTOMERS WANTED - SAUNDERS BROTHERS' STATIONERY

Table listing stationery items: Cream-laid note, Thick ditto, Ruled note, Four page, Cream-laid adhesive envelope, Large commercial buff envelope, American ditto, and King-laid ditto.

METHYLATED SPIRITS, 65 O.P.

guaranteed not made from Beestrot Spirit; also, Pure SPIRITS of WINE, 56 to 65 O.P., in quantities of 12 gallons and upwards.

MILNERS' 212° HOLDFAST AND FIRE-RESISTING SAFES.

non-conducting, vapourising, compensating, double, treble, quadruple chambered, with all the improvements under their quadruple patents of 1840-51-54-55, including their gunpowder-proof, drill-proof, hand steel covers, unpickable solid locks and solid lock-cases and doors, without which no safe is secure.

MAPPIN'S "SHILLING" RAZORS

Shave well for Twelve Months without Grinding. MAPPIN'S 2s RAZORS Shave well for Three Years.

MAPPIN'S DRESSING CASES AND TRAVELLING BAGS.

MAPPIN BROTHERS, Manufacturers by Special Appointment to the Queen, are the only Sheffield makers who supply the consumer in London.

MAPPIN'S Guineas DRESSING CASE, for Gentlemen.

MAPPIN'S Two Guinea DRESSING CASE, in solid Leather.

Ladies' TRAVELLING and DRESSING BAGS, from £2 12s to £100 each.

Gentlemen's do. do., from £3 12s to £20.

MAPPIN BROTHERS, 67 and 68 King William Street, City, London; Manufactory—Queen's Cutlery Works, Sheffield.

BY HER MAJESTY'S ROYAL LETTERS PATENT. CONDY'S PATENT CONCENTRATED PURE MALT VINEGAR.

as supplied to Her Majesty's Government, the Council for India, the Peninsular and Oriental Steam Navigation Company, the United States Mail Steamers, Prisons, Poor Law Unions, Hospitals, Public Institutions, the Principal Club Houses, &c. &c.

THE WHITTINGTON FREEHOLD ESTATE and COLLIERY COMPANY (Limited).

Registered pursuant to the Joint Stock Companies Act, 1856-57 (by which the liability of Shareholders is limited to their subscriptions). Capital, £20,000, in 12,000 shares of £1 each.

Directors: John Brown, Esq., Rose Hill, Chesterfield, Director of the Union Bank, Sheffield. Henry Ragsley, Esq., Unston Ironworks, Sheffield.

Bankers: Messrs Smith, Payne, and Smith, London. Messrs Crompton, Newton, and Co., Chesterfield.

Accountants: Messrs Tucker, Greville, and Tucker, 28 St Withia's Lane, London. Messrs Clayton, Esq., Solicitor, Chesterfield.

Brokers: Messrs Scrutton and Son, 81 Old Broad Street, Sheffield. Messrs F. E. and S. Smith, 1 George Street, Leeds.

Secretary: Mr H. R. Downman. Offices—27A Bucklersbury.

This Company has been formed for the purchase of the freehold landed estate of 152 acres, together with the machinery, plant, and the coal, ironstone, and minerals under the same; as also under 119 acres of land adjoining, embracing five seams of first-rate coal, together nearly 900 acres, adapted for house, gas, coke, and manufacturing purposes.

The property is situated in the parish of Whittington, near Chesterfield, on a branch of the Midland Railway and near the Chesterfield Canal. The colliery is raising above 750 tons per week, which is contracted for by highly respectable firms, whilst the machinery is capable of raising 1,000 tons per week, and as soon as the lower seams are reached, the outlay for which is provided for in the capital of £20,000, at least 2,000 tons per week, independently of the ironstone.

The present returns from the land, colliery, and ironstone, after all deductions, will give a net profit of 16 per cent to the shareholders; and when the workings are extended (within two years) nearly double that profit may be relied on.

By the arrangement for the purchase, £20,000 remains on mortgage over a period of years, and not more than £2 will be called up for the first twelve months, and £2 during the second year, beyond which it is not expected further calls will be made.

Full particulars, together with the valuations and estimates of Messrs Jeacock and Walker, Haleshurst, and others, and the calculations of an experienced Mineral Agent, will appear in the prospectus, which, with forms of application, may be had at the offices of the Company, and the respective solicitors and brokers, to whom applications for shares are to be addressed.

WHITTINGTON FREEHOLD ESTATE and COLLIERY COMPANY (Limited).

Notice is hereby given, that no Application for Shares in this Company will be Received after Wednesday next, the 30th instant.

H. R. DOWNMAN, Secretary. Offices of the Company, 27A Bucklersbury, March 22, 1859.

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

For Puddings, Custards, &c., preferred to the best Arrowroot, and unequalled as a Diet for Infants and Invalids.—The LANCET says, "This is superior to anything of the kind known."—See Reports—also from Drs Hassall, Lecheby, and Muspratt.

Sold by grocers, chemists, &c., at 4d per 16 oz packet. Paisley, Manchester, Dublin, and 23 Ironmonger Lane, London.

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

HEAL and SON'S ILLUSTRATED CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture Manufacturers, 196 Tottenham Court Road, W.

THE UNION MERCANTILE STEAM

NAVIGATION COMPANY, LISBON. Limited under the provisions of the Act of the Legislature of Portugal; and with exclusive privileges and subventions from the Portuguese Government for the conveyance of Mails.

Capital, £150,000, in 7,500 shares of £20 each. With power to increase to £200,000.

TRUSTEES: John J. Silva, Esq. (Messrs Bruno, Silva, and Co., 3 Crutched Friars). W. S. Lindsay, Esq., M.P. (Messrs W. S. Lindsay and Co., 8 Austin Friars).

CHAIRMAN: Edward Medlicott, Esq., Lisbon, (of the firm of Messrs Medlicott and Co., Lisbon). DIRECTORS: Fortunato Chameco, Jun., Esq., Lisbon.

This Company was formed in the early part of 1859, for the purpose of trading between Lisbon and the Portuguese settlements on the West Coast of Africa, and between Lisbon and the Azores, and Lisbon and Algarve.

The floating stock at present consists of the following screw steamers, built in England:—The Africa and Don Pedro, each of 1,000 tons register, and the Donna Estephania, of 850 tons, employed in the African service; the Acoriano, of 600 tons register, in the trade between Lisbon and the Azores; and the Tejo, of 165 tons register, on the short service to Algarve.

In a prospectus it is commonly the practice to give an estimate of anticipated profits, but these estimates are often very fallacious, and are usually so far beyond what is subsequently realised, that the Directors, as business men, prefer to rest their claims for public support simply upon the following facts.

1st.—They have started the undertaking themselves, and they hold, and intend to hold with the trustee, two-thirds of the whole capital actually invested, so that there only remains £50,000 stock in offer to the public. That amount will shortly be required to complete the purchase of additional vessels, called for by the increasing trade.

2nd.—They decline to receive any remuneration whatever for their services (and have passed resolutions to that effect), until they are able to announce a good dividend to their shareholders.

3rd.—The Company is conducted with the same scrupulous economy which would characterize any properly managed private business. The whole expenses in Lisbon, including office rent and salary to secretary, do not exceed £250 per annum; and all accounts are sent monthly in London for inspection and approval.

4th.—The manager, who holds £6,000 in stock, and who is familiar with the trade and with shipping, as well as the agents, are paid a commission on the amount of business they transact, and on the profit of the Company, and they receive no other remuneration, directly or indirectly, except as shareholders.

5th.—The Company will hold practically a monopoly of the trade, and will gradually and prudently extend operations to meet their wants. It may be stated in passing, that the line to the Azores, which was the branch first established, is at the present moment paying 25 per cent. per annum, and that the ships which have already sailed for Africa have been unable to take all the cargo and passengers which offered.

6th.—The Company receives an annual subsidy of £18,000 from the Portuguese Government for the conveyance of Mails, and it has ample time allowed (with only a nominal penalty) for the performance of the service. It has also received a bonus of £6,000, which, with the annual subsidy, will tend materially to increase the dividends.

7th.—As the vessels are all full-rigged ships and have only auxiliary steam power to be worked in calms and light winds, they have consequently a very large capacity for cargo and passengers, and are sailed at very small current expenses.

8th.—The principal object which the Company has in view, is to develop the vast natural resources of the Portuguese settlements in Western Africa. The Malacite Copper Mines in Western Africa are already doing a great deal to employ able-bodied men, who would, in all probability, have been otherwise disposed of as slaves; and the works connected with that undertaking, which must be materially expanded by means of a rapid and regular communication, will become an instrument for aiding the spread of civilization. As may be expected, steam communication will open out various other channels of employment, and will lead capitalists to invest not merely in the minerals of Africa, but in the soil itself. The line of steamers, therefore, now established, while it promises a very liberal return to the shareholders, will materially aid the cause of freedom, and of necessity bring to light many other sources of wealth hitherto unknown. When it is considered, that the African line has only been in operation four months, and that the steamers have been full each way with goods and passengers, some idea may be formed of the profitable nature of the future trade when the whole line is in active operation and have been fully established.

For these reasons the Directors feel that the limited number of shares they offer will be more acceptable to the public than if tendered with any minute calculations as to profit. The amount which they, with the trustee, hold, is a proof that they feel satisfied that the undertaking, while it cannot fail to yield a handsome

return to all who invest in it, will tend very materially to suppress the slave trade, and open out new and vast fields for the growth of cotton and other channels of commerce, which will prove sources of wealth not merely to Portugal, but also to England; and they hope to receive the support of English capitalists to the very limited extent necessary to complete the undertaking.

Applications for shares may be made in the annexed form to Messrs Huggins and Rowall, Threadneedle street, who will furnish any other further information which may be required; or to the agents of the Company, Messrs W. S. Lindsay and Co., 8 Austin Friars, London, March, 1859.

TO THE DIRECTORS OF THE UNION MERCANTILE STEAM NAVIGATION COMPANY, LISBON. I request you to allot me shares in the above Company, and I hereby agree to accept such shares, or any less number that may be allotted to me, and to sign the articles of Association when called upon to do so.

Name: Address: Description: Date:

BANK OF EGYPT.—THE

Directors grant LETTERS OF CREDIT, payable on demand (free of charge), and negotiate approved BILLS OF EXCHANGE, on ALEXANDRIA and CAIRO.

Bankers—The Bank of England and Messrs Glyn, Mills, and Co. EDWARD CRESHIRE, Sec. 28 Old Broad street.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1855), No. 4 Threadneedle street, London. Paid-up Capital £900,000, with power to increase to £1,200,000. Guaranteed Fund £200,000.

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

- Sydney, Melbourne, Newcastle, Ipswich, Morvton, Bay, Melbourne, Williamstown, Geelong, Ballarat, Sandhurst, Castlemaine, Beechworth, Belfast, Port, Fremantle, Hobart Town, Launceston, Adelaide.

Bills drawn on Australia are also forwarded for collection. Applications to be made at the office of the Corporation, No. 4 Threadneedle street, London.—By order of the Court, WILLIAM MILLIKEN, Secretary.

BANK OF NEW SOUTH WALES

(Established 1817, incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 27 Cannon street, City.

The Board of Directors GRANT LETTERS OF CREDIT, payable on demand, and BILLS OF EXCHANGE, at 20 days' sight, on the under-mentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

- Sydney, Maitland, Newcastle, Brisbane, Melbourne, Geelong, Kyneton, Ipswich, Bathurst, Albury, Mudgee, Victoria, Castlemaine, Ballarat, Sandhurst, Tamworth, Rocky River, Deniliquin, Windsor, Beechworth, Ararat, Tarragoner.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston. The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies and New Zealand.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, and the National Bank in Ireland are authorized to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies.—By order of the London Board, JOHN SIMPSON, Secretary.

CHARTERED BANK OF INDIA,

AUSTRALIA, AND CHINA. Head Office, 20 Threadneedle street, London. Incorporated by Royal Charter. Subscribed Capital, £244,000.

COURT OF DIRECTORS.—1859-60. Thomas Alexander Mitchell, Esq., M.P. (Messrs Simpson, Mitchell, and Co.), Chairman.

William Nicol, Esq. (late of Messrs W. Nicol and Co., Bombay), Deputy-Chairman. John Allan, Esq. Peter Bell, Esq. James Fraser, Esq. John Gladstone, Esq. Captain C. W. Gordon.

MANAGER.—G. U. Adam, Esq. SHREVELEY.—J. C. Stewart, Esq. LONDON BANKERS.

The Bank of England; and The City Bank. Calcutta Agency—Robert Low Elliotson, Esq., Agent. Bombay Agency—Joseph Birt, Esq., Agent. Singapore Agency—David Duff, Esq., Agent. Shanghai Branch—John Mackellar, Esq., Manager. Agents in Australia—The Union Bank of Australia.

The Bank, at its head office in London, grants Drafts on its various Agencies; issues Letters of Credit and Circular Notes; undertakes the purchase and sale of Indian Government and other Securities; and receives Deposits at interest, terms of which may be known on application.

The several Agencies grant Bills of Exchange on the City Bank, London; realise Drafts and Hoondees on the Presidencies in India, remitting the proceeds without charge, in the Bank's own bills to Europe; effect sales and purchases of Government paper, making no charge for obtaining endorsement; draw and remit interest and dividends thereon, when due, at the current rates of the day; receive money on deposit at interest; and conduct all general banking business, including the receipt of pay, pensions, annuities, and dividends on stock of all kinds.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £50,000. LETTERS OF CREDIT ON THE BRANCHES GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

SOUTH AUSTRALIAN BANKING COMPANY.

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

WILLIAM PURDY, Manager. London, January 1, 1859.

BANK OF DEPOSIT.

Established A.D. 1844, 3 Pall Mall East, London. CAPITAL STOCK, £100,000.

Parties desirous of Investing Money are requested to examine the plan of the Bank of Deposit, by which a high rate of interest may be obtained with complete security. Deposits made by Special Agreement, may be withdrawn without notice.

The interest is payable in January and July. PEPPER MORRISON, Managing Director. Forms for opening accounts sent free on application.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter. Paid-up capital, £1,200,000; reserve fund, £200,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hongkong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notice of repayment bear higher rates. At present 3 per cent. is allowed at 6 months' notice, and 4 per cent. at 12 months' notice. Office hours 10 to 3, Saturdays 10 to 2. Threadneedle street, London, Jan. 1, 1859.

THE AGRA AND UNITED SERVICE BANK (LIMITED).

established in India, July, 1853. Incorporated Letters Patent 1853. Paid-up capital 1,000,000 sterling. Reserve fund 144,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hongkong, and Shanghai.

Head Office—27 Cannon street, London, E.C. Current and floating accounts opened on same terms as by other London Banks. Sales and purchases effected in British and Foreign Securities, in Indian Government paper, &c.; and Army, Navy, and Civil Pay and Pensions, realised at the India House.

Deposits for Fixed Periods are received on terms favourable to Depositors, particulars of which may be obtained at the Bank. Bills issued at the Exchange of the day, and free of any extra charge, on the Branches of the Bank in India, purchased. Approved Bills drawn against Funds, or upon Funds in India, purchased. Bills payable in India sent out for collection. For the convenience of officers and others desirous of having any sums of money, large or small, remitted from Europe to India, on payment thereof being made to the Head Office in London, the party will receive credit for the equivalent at any Indian Branch, as may be desired. Hours of business, 10 to 3; Saturdays, 10 to 2.

BEDSTEDS, BATHS, AND LAMPS.—WILLIAM S. BURTON has Six Large Show Rooms devoted exclusively to the Separate Display of Lamps, Baths, and Metal Bedsteads. The stock of each is at once the largest, newest, and most varied ever submitted to the public, and marked at prices proportionate with those that have tended to make his establishment the most distinguished in this country.

Bedsteads, from 12 6 to 30 0 each. Shower Baths, from 3 0 to 6 0. Lamps (Moderators), from 6 0 to 7 7. (All other kinds at the same rate.) Pure Colza Oil, 4s 3d per gallon.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 illustrations of his illustrated stock of Electro and Sheffield Plates, Nickel Silver, and Britannia Metal goods, Dish Covers and Hot Water Dishes, Stoves, Fenders, Marble Chimney Pieces, Kitchen Ranges, Lamps, Gasaliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baskets, Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed Hangings, &c., with Lists of prices, and plans of the Sixteen large Show Rooms, at 39 Oxford street, W.; 1, 1A, 2, and 3 Newman street, and 4, 5, and 6 Perry's place, London. Established 1830.