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Thus showing an apparent deficit of 9,400,000*l.* This might seem enough to satisfy the courage of the boldest financier; but Mr Gladstone proposes for our consideration large reductions of taxation, which will very materially increase the difference between our expenditure and our income from its present sources. The reductions which Mr Gladstone wishes we should make are the following:—

Reductions consequent on French Treaty.....	£ 1,737,000
Reduction of other Customs duties.....	1,039,000
Reduction of Excise duties, principally paper duty	1,155,000
Total	3,931,000
Less compensating additional duties, anticipated increase in consumption, and diminution of expenditure	1,823,000
Total loss to revenue	2,108,000

The small additional duties here referred to are numerous and minute, and we have not space further at present to allude to them. We state the account in this form, as that which the Chancellor himself adopted. The total sum, therefore, which must be provided for by new taxes, independently of those just alluded to, supposing Mr Gladstone's Budget to be adopted, is 11,500,000*l.*

This sum must strike every one as a very large one, and any one but a bold Chancellor of the Exchequer would have shrunk at it. It includes, it may be briefly said, the cost of four great operations,—first, the increase of the Army and Navy Estimates to such an amount as the Government consider necessary for the adequate protection of the country; secondly, the cost of the Commercial Treaty with France, from which Mr Gladstone hopes so much; thirdly, the abolition of many remains of our protective system, as of the differential timber duties, which are to be reduced in all instances to the level of the duty on colonial timber; fourthly, the repeal of the paper duty, which is much complained of by many classes; and, besides these four extensive changes, there are many small ones which it is not necessary to touch upon, especially a very great reduction in the number of articles subject to Customs duties.

The first remark which must strike every one as they consider the subject is, that Mr Gladstone proposes to us to do a great deal at once. With regard to the Army and Navy Estimates, the country will not, we apprehend, make any objection to their large amount if only it should be found that—when we know their details—they have been framed judiciously, and that the money is really requisite for the substantial protection of the country; but it is very unfortunate that, just when we have to make such large military exertions, we should be required also, to make such large *pacifist* exertions,—that we have to give up money just when we want money. Mr Gladstone tells us, indeed, that there is a natural connection between the two; he says that we ought to reduce indirect taxes, at the moment we are increasing our military expenditure, because the relief given to industry by the repeal of such taxes will be far more than sufficient to enable us in other ways to meet that expenditure. We should, he argues, take measures to augment our wealth at the moment when it is necessary to augment our outlay. He appeals to the well-known triumph of Sir Robert Peel's policy, and the increased prosperity which that policy has given to the country. But, it is to be remembered, that Sir Robert Peel began upon an unbroken soil; he had the unequalled good fortune to break asunder the trammels of a

The Political Economist.

THE BUDGET.

MR GLADSTONE'S Budget of 1860 is a very different one from that which he expected to propose at the present time when he brought forward his last great Budget in 1853. Almost all the material circumstances of Finance have changed since; the expenditure of the country, as Mr Gladstone is justly anxious to inform us, has augmented exceedingly, and we are now asked to give our assent to financial propositions which no one would have believed to have been marked by the disappearance of the income tax, is to be signalled not only by its increase, but, also, by its seemingly permanent establishment in our financial system. The fund obtained by the falling in of the annuities, instead of being, as we should have expected it to be, the most conspicuous and important feature of the Chancellor of the Exchequer's statement, sinks nearly into insignificance, in comparison with other parts of its contents.

The proposal of Mr Gladstone is a somewhat complicated one, and it would be impossible for us, within the limits of an article, to comment on the whole of its minutiae, even if the time which has elapsed since its delivery were sufficient to enable us adequately to judge of all of them; but we think the following sketch of the contemplated measure may be deemed sufficient, and may, perhaps, be useful.

Mr Gladstone states the account for the coming year of 1860-61, as follows:—The expenditure he estimates, in round numbers, at 70,100,000*l.*, after deducting the expired two millions of Long Annuities. The yield of the various branches of the revenue, including the half-year of income tax at 5*d.* remaining to be received, and supposing the tea and sugar duties to be continued at their minimum rate, exclusive of the war duty, he estimates as follows:—

	£
Customs.....	22,700,000
Excise.....	19,170,000
Stamps.....	8,000,000
Assessed taxes.....	3,250,000
Income tax.....	2,400,000
Post Office.....	3,400,000
Crown lands.....	280,000
Miscellaneous	1,500,000
Total	60,700,000

protective system which cramped and impeded the entire industry of the country; he removed most of the burdens upon the principal branches of industry: what remains for his successors are comparatively minor details. We cannot, therefore, anticipate any such growth from reduction in our present revenue system as we experienced from the reductions of Sir Robert Peel. Some growth may be anticipated, undoubtedly, but not a large or an extraordinary one.

We may see the proof of this in the instance of the Commercial Treaty with France, of which Mr Gladstone has very concisely and clearly stated the outline.* "The French Government," he tells us, "covenant to reduce the duty on English coal and coke from 1st July, 1860; on bar and pig iron, on steel (except on the kinds now prohibited) from 1st October, 1860; on yarn goods, flax, and hemp, including 'jute,' from the 1st July, 1861. The second part of that Government's engagement is postponed till 1st October, 1861, as the French Government is under a pledge to the classes who supposed themselves interested in protection being maintained. But on the 1st of October, 1861, the French Government engaged to reduce the duties and abolish prohibition in all articles of British production mentioned in a list, in such a way that no duty on any of these articles shall exceed 30 per cent. These articles include what refers to provisions, all the staple articles of British manufacture, yarn, flax, hemp, hair, wool, silk, and cotton, manufactured skins, leather, books, wood, iron, and other metals, and earthen and glass ware. The French Government engage in respect to ad valorem duties, to have the proper means, and to have the value declared precisely in the same way now done in the Custom House of England. I regard it as a signal proof of the earnestness and liberality of the Government of France, that it has adopted administrative regulations for ensuring the effectual execution of the Treaty. Beyond that there is a further provision that the maximum of 30 per cent. shall after a period not exceeding three years be reduced to a maximum of 25 per cent. I may also remind the committee that the rate of 30 per cent. to which France is nominally about to pass from a system of prohibition, was the rule nominally adopted by the British Parliament when Mr Huskisson was Minister. But the rule was adopted by England in such a way that the duty far exceeded 30 per cent., whereas, so far as the terms of this Treaty is concerned, France gives security that 30 per cent. will be the maximum, and that it will be below that amount on some manufactures. I now come to the English engagements. England, with one or two exceptions, engages to abolish immediately and totally all duties on all manufactured goods of France. There will be a clear sacrifice from the face of the British tariff of those articles. England engages to reduce the duty on French brandy, from 15s a gallon to the level of the duty on colonial spirits, to 8s 2d a gallon. England also engages to reduce the duties on French wines from 5s 10d to 3s a gallon. England also engages, further, to reduce the wine duty from 1st April, 1861, in accordance with the quantity of spirit the wine contains, on all bottled wines of whatever strength, but in all wines having 26 degrees and upwards of proof spirit the duty will be 2s; on wine having less than 26, but more than 15 degrees of spirit, 1s 5d a gallon; and on wines with less than 15 degrees of spirit, 1s a gallon. A power is reserved to increase our duties in case we shall increase our excise duties on spirits. We also propose to charge on French articles, subject to excise, a duty corresponding to the excise duty in England, with any extra charges which the English producer may be put to in consequence of the regulations of the departments."

We cannot but think that it is evident from this explanation that the benefit to trade to be derived from the French Treaty will be slow, whilst its effect upon the revenue will be sure and rapid, and it cannot be expected to stimulate the entire industry of the country to a sensible extent for a considerable time. The repeal of every species of protective duty has our warm approval, and we should be exceedingly glad to see at the disposal of the Government the means of

* We think it worth remarking that the sketch of the Treaty published in the "Independence Belge," and which has been so much referred to, was exactly that given by the Parisian Correspondent of the ECONOMIST last week, and might have been copied by our Continental contemporary from thence.

abolishing the duty on paper; but we own that we are startled at the prospect of all these considerable changes being made simultaneously, and at a time when we are obliged so largely to augment our expenditure.

We shall comprehend the difficulty to which we expose ourselves, of necessity, in doing so much so rapidly, by considering the nature of the taxes which Mr Gladstone proposes in order to meet the large deficiency in his accounts. First, he would renew the additional tea and sugar duties imposed for the purposes of the Russian war;—next, he proposes to put on an income tax of 10d in the pound, three-quarters of which are to be payable within the financial year; and he also intends to obtain a temporary relief from the credits now given in malt and hops. The account will therefore stand thus:—

Extra tea and sugar credits.....	£ 2,100,000
Malt and hop duties	1,400,000
Income tax	8,472,000
	11,972,000
Deducting deficit	11,508,000
Surplus	464,000

It is evident, however, that this surplus is obtained for the year under discussion by a process that cannot be again repeated. The sum obtained by the credits on malt and hops is avowedly the repayment of a loan made by the State; and the State has no more such loans to call in. The credit taken for increased consumption, diminished expenditure, and small taxes, is considerable. And, on the whole, few persons will doubt that if we make the changes which Mr Gladstone suggests to us, we shall, before long, be paying an income tax at a shilling in the pound.

We have already intimated our opinion that the changes which Mr Gladstone proposes are for the most part in themselves desirable; and it would not be seemly, after the interval of a very few hours, to pass a judgment on a scheme which must have occupied its author for many weeks. But we cannot forbear to say that our first impression is, that the plan is of too ambitious a character, attempts too much in too short a time, and is not so acceptable to us as a less daring proposal would have been.

THE PROPOSITIONS OF ENGLAND ON THE AFFAIRS OF ITALY.

We know that it has been made a matter of reproach against the present Government that it has renewed the attempt to settle the affairs of Italy by making propositions to the other Powers. It is said,—and this argument is calculated to bear with great effect on those who only see the external view of Italian politics,—that England had nothing to do but to protest against any forcible interference in the affairs of Italy, and so prolong the time during which the Italians might deal unmolested with their own affairs. This answer would be complete if it were true that the Italians are now at liberty to deal unmolested with their own affairs, or even that they could rely with certainty on French forbearance, were they to do so. The truth is, that Italy has not, as is generally supposed, at the present moment a free breathing space for political organisation. The States of Central Italy are in a condition of the most exciting political suspense. Sardinia on the one hand, Tuscany and Parma and Modena on the other, dare take no step forwards towards the aim which they are keeping before them. Sardinia dares not send troops into Central Italy.—Central Italy can get no nearer to identification with Sardinia,—until all parties are assured that such a step will not be followed by the public disavowal of France, and an intimation to Austria that the field will be left open for her interference if she choose to take steps with that view.

That England, in attempting to obtain from France and the other European Powers an express admission of the right of Italy to take the decision of things now into her own hands, has not been guilty of a work of meddling supererogation, no one who knows what is really going on in Italy will believe. Because no foreign intervention has yet taken place, or is even immediately anticipated, people are apt to infer that the interior of Italy is practically left at liberty to cement the union with Sardinia. The truth is, however, that Austria and the Grand Dukes are watching Italy from the Venetian side with an army of 150,000 men, eager for

some ostensible act of "intervention" on the part of Sardinia in Central Italy,—that a Neapolitan army, guided by Papal sympathies, is watching the Romagna for the same event,—while France, whose protection, if certain, would render both Austrian and Neapolitan armies empty threats, is on very uncomfortable terms with Sardinia, and apparently trying to wrest Savoy and Nice from her as the condition of any further assistance. What the present state of Central Italy now is, no one has described better than M. Peyrat, the eminent writer in the *French Presse*, who has only just returned from a tour in the disturbed States. Let him be our witness to the truth of the assertion, that it is no spirit of diplomatic meddling which has induced England to make her recent propositions to the other great European Powers. M. Peyrat thus describes his impressions of the public feeling in Italy:—"We return to Paris, with this deep conviction, that Italy has never been, morally, in a more violent condition. Everywhere we have met with the same patriotism, the same devotion to the common cause, but everywhere also we have met with the same uneasiness and anxiety. At Turin, Parma, Modena, and Bologna, there is in the attitude of the populations, in the goings and comings of the party leaders, and in the language of political men, an ardour and an impatience with which it is impossible not to be struck. In the life of nations, as well as in that of individuals, nothing is more insupportable than uncertainty, and to put an end to it there are frequent examples of a decisive move being made, no matter at what risks. That is evidently what the Italians are about to do. The long existence of a provisional state of affairs, the weakness of the Governments, the inaction of the troops, the intrigues of Austria, are so many dissolving elements that enervate the army and demoralise the people. The public mind is anxious; enthusiasm on the wane; passions are arising which have been long kept down. Old soldiers, accustomed to the yoke of discipline, grow impatient while daily expecting an enemy that never appears, and gradually lose their moral courage. The volunteers, who had taken up arms to fight, not to dawdle away their lives in a barrack-room, have become a regular difficulty for the Government, and may one day become a formidable element of perturbation." In this state of the affairs of Italy, it becomes of the first importance that the Sardinian statesmen should know exactly what they may safely do without being abandoned by France and England. As Lord John Russell observed on Wednesday night, so soon as the Congress was known to be postponed *sine die* "Her Majesty's Government felt it to be a very serious thing that the Italians, who had hitherto been waiting in expectation that Italian affairs should be solved by the Congress, should have no regular Government and no apparent means of terminating the condition of uncertainty in which they were placed." We cannot doubt that this suspended animation of political *will* in Italy, at a time when the political *life* there is so unusually vivid, has been and is an unnatural and dangerous state, the longer protraction of which might issue in new troubles. We think, therefore, that it is a wise step to use all the influence of the English Government to liberate Italy from this undefined and painful suspense. And we think also, that the propositions originated by the English Government were well adapted to this end.

1. It was proposed that both France and Austria should agree not to intervene again in the affairs of Italy without the consent of the five Great Powers. To this France at once assented, and Austria, while objecting that it is derogatory to her dignity to give any pledge on the subject, intimated that she has not the least intention at present of intervening in any Italian concerns beyond the Venetian frontier.

2. It was proposed that France should withdraw as soon as possible her armies from Rome and Lombardy: to which (under some modified form, we are told,) France has assented.

3. It was proposed to concede to Austria that there should be no European interference in the administration of the Government of Venetia: in case

4. It should be agreed that the King of Piedmont might assume power in Central Italy whenever, and not sooner than, a new popular vote of the Central Italian States should reassert the wish of the populations to include their countries

within the Sardinian dominions. Then, and not till then, it would, according to this resolution, be competent to the King of Sardinia to send his troops into Central Italy. On this last proposition France has asked time to deliberate,—intending, as it is supposed, to make the cession of Savoy and Nice, one or both, a condition of her acquiescence in the aggrandisement of Sardinia.

Now, the most obvious of hostile criticisms on these proposals of England would be, that they are—like Lord Malmesbury's fidgetty propositions last year—helpless propositions, carrying no weight and backed by no practical resolve. "The sympathies of England," says M. Peyrat, in the article on Italy to which we have before referred, "are not doubtful." But obliged to keep up a force of 100,000 men in India, she has no troops disposable for a war on the Continent, and she will not send a single regiment into Italy. "As regards the part she will take, it will be entirely limited to a diplomatic co-operation. (Tout se bornera de sa part à un concours diplomatique)." And this argument will be held by the Tory party to be so far valid as to prove, not perhaps that any new suggestion on the part of England must be ineffectual, but that it can only be effectual so far as it hampers us with risks or engagements which no gain of freedom for Italy could justify us in incurring.

In this view we cannot at all concur, and we will briefly state our reasons. First, England is not at all in the same position in which she stood last year. She is herself stronger,—and the case before her is far clearer. Italian constitutionalism and French aggrandisement seemed inextricably mingled last year in the same cause. Now they are assuming more and more clearly distinguished forms. Moreover, England has more hold upon France than she had last year,—has far more means of making her friendship important and her hostility annoying to France. The Emperor of the French has broken with the Pope,—he has roused the hornet's nest of Protectionists,—he has made all Germany jealous and vigilant,—he has no longer, it is supposed, as much influence with Russia as he had last year. He is comparatively isolated and thrown on the Liberal party in Europe. Let him offend that party also, and his position would become even dangerous. He cannot just now afford to ignore the strong convictions of England.

Next, it is not at all true that England, if her advice were slighted, and new complications in Italy arose, could do nothing material to assist the Constitutional party. She could, perhaps, spare no soldiers. But if Naples supported Austrian intervention in the North by an attack on the Romagna from the South, England could probably crush Naples, and so gain an influence in Italian affairs which France would not willingly see.

In short, our strength is greater than last year; our position is clearer, our influence is larger; and should our present Administration continue to guide our foreign affairs on the same firm and clear principles as heretofore, we have little doubt that we may modify the influence of France to the great advantage of Italy;—nay, probably soon succeed in that most difficult of feats, getting the French armies out of Italy which are now settled in it.

THE MISCONCEPTIONS IN FRANCE AS TO THE COMMERCIAL TREATY.

The excitement expressed in the French papers at the prospect of free, or rather freer trade with England, is widespread and profound. The producing interests, which are always more noisy than the general consumers, since to them everything seems to depend on price, while to consumers only very little in comparison depends on it,—are in a state of intense irritation with England, whom they regard as having instigated the French Government to the steps just taken. In France, free trade is viewed as something exclusively English,—an English theory, invented by Englishmen to suit the exceptional case of England. The *Moniteur Industriel*, the principal organ of the Protectionists in France, has long been lecturing Frenchmen on the selfishness of the English affection for free trade. It is a device of England's, we are told, specially suitable to her condition, for luring all other countries into an unequal competition with her. If England admits foreign articles free, it is because she has special advantages for competing with them and does not fear

their competition; and partly also in order, by the force of her example, to persuade other nations without the same advantages to admit her goods free, in which case she would easily supplant the native producers. This has been the language of the French Protectionist organ for a long time. Now it sees in the Commercial Treaty the realisation of all its worst fears. England has at last trepanned the Emperor into taking this fatal step. She has palmed off upon him, as of universal validity, a system of trade which is only adapted to English interests. And the consequence must be that France will be ruined. Into this cry a great many of the other French papers fall. England is to reduce a paltry wine duty and knockoff a few trifling remnants of the protective system, and, in return, France is to open the floodgates and allow English manufactures, iron, and coal to overflow the whole country. The sacrifice on our part, it is said, is insignificant; on the side of France it is tremendous. The Emperor has been overreached and betrayed. We are going to take the bread out of the mouth of France as well as to have her wines. The people of England are supposed to be in a passion of joy at the achievement. Among the looms of Lancashire, in the mines of Northumberland, among the furnaces of the iron districts, all is gladness at the coming victory over France. The twenty or thirty per cent. duties which are still to remain on English goods imported into France will be no barriers strong enough to keep out the sweep of the advancing tide.

Such is the mode of thought into which the French newspapers are falling. It is easy to see how it has arisen. England is apparently giving to France a *quid pro quo*. But nearly all her protective duties have long ago been removed, and all that now remains is to sweep away a few trifling protective duties levied on French manufactures, and to lower the import duties on French brandy and wines. On the other hand, France has to begin at the beginning. The system is protective through and through. No step can be made in England which can for a moment parallel in importance those in France, simply because we have done it all already. The effect has been discounted,—the equivalent given in advance. Naturally to French eyes there seems to be a certain inequality in the present sacrifice.

On the other hand, we must inform our French contemporaries that in England the feeling is by no means what they suppose,—is almost the opposite to what they suppose. No doubt there is satisfaction among English producers at the prospect of a step in the direction of free trade in France;—no doubt manufacturers are pleased at the prospect of a wider market for such goods as England can best supply. But English producers are comparatively a small class, and by no means a depressed class. Their gain is to some extent, no doubt, the gain of the whole community; but still this is an indirect and gradual process, and English society at large will not greatly benefit by the reform in the French tariff. We shall, as a nation, feel more immediately, and probably benefit more by, the repeal of the few English protective duties on French manufactures, than by all the French reforms. While the French nation at large, together with a comparatively small class of English producers, will feel the benefit of the great French reforms,—the English nation, and the comparatively small class of French producers, will feel most the comparatively insignificant English reforms.

But, in one respect, it is proposed that the change in the English tariff which affects French producers favourably, shall affect the English nation at large anything but favourably,—and herein is the true reason why the treaty is anything but so warmly received as our French neighbours seem to think. The reduction of the French wine and brandy duties, and the corresponding reductions which this will involve with regard to Portuguese wines, &c., must deprive the English Government eventually of a million and a half of revenue. This is, of course, to be made up in a more burdensome tax—the income tax, which presses on less wealthy people. The wine tax is not felt: it falls only on those who can afford to pay it: it is the first tax which a man whose means should be suddenly contracted would cease to pay. But it is not easy to fill up its place by any tax half as little burdensome. And the English people, therefore, will necessarily make some real pecuniary sacrifice in order to buy the advantage which

the relaxation in the French system offers to the mass of the French nation, and in some degree to English producers. The real *favour*, therefore, is granted, not by France to England, but by England to France. England has long ago earned (if such language be correct at all) the commercial concessions now offered by France, and even more. In order to make up even the appearance of an equivalent, she is obliged, therefore, to go beyond the free-trade system,—and to strike off certain unobjectionable revenue duties which are in no sense protective, simply to please the French producers. It is France who has made the better *bargain* in this matter. England can only boast that her change was earlier made, and that she has a fifteen years' start of her rival. At present she is asked to make what is really a sacrifice to encourage the first infant steps of that rival.

LORD PALMERSTON ON THE LAWS OF MARITIME WARFARE.

WE print in another column "a memorial of the Liverpool 'Shipowners' Association" to Lord John Russell respecting the present rules of maritime warfare, and we recommend it to the particular attention of our readers, because it states, in a practical and business-like way, the real grievances which are found by experience to result from those rules. Many of the mercantile bodies who have prepared petitions on this subject have committed a grave argumentative error. They have wished to give to the question a greater degree of general interest than really belongs to it; and, as usually happens in enlarging the range of their argument, they have increased the number of its difficulties. They have insisted on the philanthropic value of the exemption of property at sea from the perils of war; they have had no difficulty in showing that the adoption of the rules they suggest would make warfare more humane; they have shown that the adoption of these rules would, during the continuance of a war, diminish materially the suffering which it causes. But, in so arguing, they have not properly considered the view of this subject which English statesmen—especially our older statesmen, whose political memory goes back to the last great war—will inevitably take of the subject.

The recent answer of Lord Palmerston to the deputation from the Liverpool Chamber of Commerce puts this point in the very strongest light. He met the philanthropic argument of the gentlemen who addressed him by a military one. He said in substance,—We must, as Englishmen, advocate those rules of warfare which are most beneficial to England, which will increase her chances of winning and diminish her chances of losing in war: in former wars England has been victorious, because she was "mistress of the seas,"—because she captured whatever enemies' goods she could find on the sea,—because she ruined their commerce, and made prizes of their ships and prisoners of their crews. He observed: "That he would not flatter the deputation by professing to agree with them. He considered that the very existence of this country depended on its possessing the command of the seas, and that it was necessary for that object to retain the power of seizing the ships, and especially the seamen navigating the ships of foreign Powers. War was an enormous evil, but still it was sometimes necessary to go to war in self-defence; and a naval Power like England ought not to surrender any means of weakening her enemies at sea. If we did not seize their seamen on board their merchant vessels, we should have to fight them on board their ships of war. He denied that private property was spared in war on land any more than war at sea. On the contrary, armies in an enemy's country took whatever they wanted or desired without the slightest regard to the rights of property, as we should find to our cost if a hostile army should ever succeed in landing in this country."

The principal argument proceeds upon a misapprehension. In the sense of this argument, England can never again be mistress of the seas. We hope that in any future war her Navy will distinguish itself as much as it did in former times; we hope and believe that it will prove itself stronger than any which will be opposed to it. But, however much this may be the case, it will not avail us as it formerly did; we have agreed not to use our power as we once did. We have agreed not to interfere with the exports and imports of the enemy's country unless they are carried on in the enemy's

own ships. We have allowed that all the commerce of our opponents shall be unaffected, and have only reserved the right of capturing their ships and making prisoners of their crews. It is quite idle to call England mistress of the seas, when the whole sea-going commerce of any of our enemies may go on without her touching it,—when she cannot deprive the consumers in the hostile territory of a single article, or exclude its producers from a single source of profit. We hope it may be very long before there is another European war, but we are sure that when there is, it will be found that the power of naval depredation which England now possesses will be of no real advantage to her.

It was not unnatural that a statesman of Lord Palmerston's standing should take the view which he did. Not only is it the traditional English view,—the view of our greatest and most eminent statesmen,—but likewise it is that which was the English side of an old controversy when Lord Palmerston entered public life. For a very long period it has been considered our national interest to extend the rights of belligerents at sea, because we were habitually the strongest Power at sea; and it has been the traditional policy of foreign nations to restrict the rights of naval belligerents with the almost avowed view of lessening the power of England and impairing the efficiency of her Navy. It was very natural that a statesman with the national spirit which has long characterised Lord Palmerston should have adopted the view most favourable to this country, and should be almost unwilling even to listen to arguments on the other side. It is most unfortunate that the discussion has been made so general,—that the topic has seemed to be an old one, when it is really quite a new one. The judgment of old statesmen is most likely to be at fault on a question which superficially resembles, but really differs, from one which they considered in their youth.

Lord Palmerston seems to attach much importance to our power of capturing foreign traders in case of war, and of so hampering our enemy's trade. But the effect of this must always, we think, be in practice trifling. The number of prizes actually taken will always bear but a minute proportion to the number of the ships afloat of either belligerent. If, as is assumed by Lord Palmerston, England has the undisputed and complete mastery at sea, all the ships of her opponent will not be so foolish as to venture from their own ports. The greater portion of them will be laid up there. The traders captured will only be those which are bold enough to venture to sea and which are so unfortunate as to be taken. The advantage of the present system in this respect is, therefore, we think, imaginary.

The great misfortune of the existing regulations respecting maritime warfare is, that the fear of war produces mischievous effects analogous to those of war itself. As soon as there is a possibility of a European war, orders will constantly be sent to distant ports to ship, not by English vessels, but by American vessels. Europe may not for many years experience a long period of uninterrupted quiet. Judging from present appearances, such is the most probable supposition. Critical conjunctures will, it would seem, occur with painful frequency, and at every one of such conjunctures English shipping will be at a disadvantage as compared with American. A general and lasting impression will be made on the minds of merchants that it is safe to ship in vessels with the United States flag, and not safe to ship in vessels with our flag; and, if such an impression should once take root, its consequences will be disastrous to us.

Lord Palmerston argues that property on land is not always protected, and, therefore, property at sea ought not to be so either. No one has ever contended that property afloat should be better protected than property on shore. It is only proposed that they should be put on the same footing. In both cases the exceptional circumstances of war may render exceptions necessary, but we need not, because of these exceptions, make a distinction between the two.

THE REAL DIFFICULTIES OF MANNING THE NAVY.

SIR CHARLES NAPIER is, we believe, to call attention on Thursday next, the 16th inst., to the Report of the Committee on the Manning of the Navy. We much fear that the true difficulties which stand in the way of procuring

a rapid, ample, and efficient supply of seamen for the Royal Navy, are not adequately appreciated either by the authorities or by the public. Few persons appear to us thoroughly to understand how great they are, or whence they spring. Observers in general observe that our population is increasing, that our temper is loyal, that our tastes and habits as a people are decidedly sea-going; and they infer thence that the obstacles experienced in manning our ships of war are simply pecuniary or personal ones, and that as soon as the Admiralty make up their minds to treat sailors considerably enough and to pay them well enough, as many as can possibly be wanted will flock to our dockyards and embrace the Queen's service. Official men, old admirals, and the ordinary class of naval captains look at the vast expansion and the apparently boundless resources of the mercantile marine, and—judging by the past, and retaining far too much of the notions and plans of the former war—fancy that the superior cleanliness and comfort of a Queen's ship will make up to the seamen for the stricter discipline enforced; that honour and the prospect of prize-money will in the end outbalance the greater attractions in the way of higher wages and greater freedom offered by the merchant service; and that if they can only contrive once to entice men on board their ships, they will soon drill or thrash them into efficient sailors. They do not, indeed, avowedly look to actual impressment, as in the good old days, to furnish them with the raw material of crews, but they are vaguely yet firmly convinced that, by hook or by crook, by bribery or cajolery, this raw material can be procured in sufficient abundance whenever we set earnestly about it, and they trust to themselves, when once procured, to liek it into shape, and convert it in due time into the finished article. We, on the contrary, are disposed to think that both the general and the professional public are much misled as to the nature and extent of the resources on which they rely.

We desire to draw especial attention to an element in the question which has been almost, if not altogether overlooked. Since the great wars which occupied us in the first fifteen years of the century—during which time we had sometimes as many as 140,000 seamen and marines afloat—a signal change has come over our country. *The surplus, or apparently surplus, population* which then furnished the grand recruiting ground both for army and navy has been absorbed;—and a few figures and a few moments' consideration will explain how it has been absorbed. The population has increased, no doubt, but other things have increased in a more rapid ratio. The inhabitants of the United Kingdom were as follows, as near as can be ascertained:—

1811	18,000,000
1841	27,000,000
1860	30,000,000

It will be seen that whereas from the war period up to 1841, when great commercial distress prevailed and great commercial changes were about to be inaugurated, the population had increased rapidly. In the nineteen years that have elapsed since, that increase has been comparatively slow. This is attributable to two circumstances.

First.—The Irish famine of 1846, which was also shared to a great extent by Scotland. In the two countries this must have swept away not much less than one million and a half of people. The population of Ireland alone, which in 1841 was 8,200,000, and in 1846, by the ordinary rate of increase, must have reached 8,400,000, had fallen five years after (1851) to 6,660,000. *Secondly.*—In 1845 and 1846 an astounding tide of emigration began to flow from these islands, which rapidly drained away the whole of our surplus population. In the ten years previous to 1845, only 750,000 individuals had left these shores for colonies and foreign lands:—in the ten years subsequent, no less than 2,750,000 had left. In fact, what with famine and emigration the entire population of the United Kingdom had risen only from 28,500,000 in 1846 to 28,830,000 in 1851. In the thirteen years which have elapsed from 1846 to 1860, our numbers have increased by only a million and a half, or 116,000 a year; whereas from 1811 up to 1846 the average annual increase had been 300,000. The point to which however we wish to direct attention is, that between 1841 and 1860, or nearly twenty years, the population of these islands had suffered so many drains that its total increase was only one-ninth, or 11 per cent., or little more than a half per cent. per annum. Now

what has been the rate of increase of the various demands upon this population?

I. As to our foreign commerce, measured by our tonnage built, registered, and employed. Previous to 1841 the increase had been comparatively slow:—

	Tonnage inwards and outwards.	Aggregate Registered Tonnage.	Men employed.
1815	5,400,000	2,680,000	177,000
1841	9,400,000	3,500,000	210,000
1858	22,300,000	5,530,000	287,000
1860 (say)	23,000,000	5,600,000	290,000

Thus between 1841 and 1860, while the population had increased only 11 per cent., the tonnage employed had increased 145 per cent.; the aggregate existing tonnage of the empire had increased 60 per cent., and the seamen engaged 26 per cent.

II. The manufactures of the country have increased also with the same astounding rapidity. This we learn, adequately perhaps, but still imperfectly, by the official values of British produce exported,—the official value, it will be remembered, being the measure of quantity only. The following are the figures:—

	£	£
1815	42,880,000	271,650,000
1841	102,180,000	280,000,000
1860 (say)		

This is an increase of 176 per cent. since 1841. It is true that during this period there has been a great economy of labour in the production of most manufactured articles, so that though three times as much is produced as was produced twenty years ago, three times as many persons are not employed in their production; but in all our great staple manufactures the machinery of 1841 was inferior to that of 1860 only in a moderate degree. Probably the economy of labour has not been on an average more than thirty per cent.

III. Since our former wars—for the most part, indeed, since 1830—an entirely new occupation has sprung up among us, and has absorbed a large portion of our population permanently, and a still larger portion temporarily—viz., *Railways*. In June 1858, by Capt. Douglas Galton's last published report, it appeared that 9,323 miles of railways were open in the United Kingdom. The number of navvies, engineers, and engineers' assistants, the number of iron-miners, iron-founders, machine-makers, &c., who must have been employed during the last 30 years—and a great proportion of whom are employed still—in constructing these vast undertakings and in providing their rolling stock, we have no means of ascertaining or conjecturing. But it must be enormous. Probably an average construction (such as we have had since 1829) of 300 miles per annum could not be completed and laid down by fewer than 100,000 labourers of all descriptions. In addition, too, to all those engaged in making these railways, we learn that 109,000 persons are permanently employed in working them,—as clerks, engine-drivers, stokers, station-masters, plate-layers, watchmen, and others. This number is now 116,000.

It appears, then, that whereas our population has increased in the last nineteen years only eleven per cent., the demands upon the labour of that population in peaceful and industrial avocations have increased at rates varying from 26 to 176 per cent. We shall, therefore, have little difficulty in perceiving the extent to which those surplus and redundant numbers that were formerly available for the crimp and the recruiting sergeant, must have been diverted away and absorbed by the Irish famine, which swept away one million and a half; by a regular stream of emigration, which has sometimes amounted to 1,000 per diem; by the railways actually open or in process of construction; and by a development of manufactures and commerce which is without a parallel in the annals of the world. Nearly every one is now employed, or might be, if he wished, and the wages in every branch of labour have been steadily on the increase, and are rising still. To state the facts to which we desire to draw attention, in a still more striking and condensed form:—In the 26 years between 1815 and 1841, the population increased at the rate of 300,000 a year, while the demands on the labour of that population increased only at rates varying from 30 to 120 per cent.:—In the 19 last years, while the population has increased only at the rate of 160,000 (and in the last 13, only at the rate of 116,000) per annum, while the demand on the labour of that population has increased at rates varying from 60 to 176 per cent. In other words, the rate of demand has been largely increasing, while the rate of supply has been largely diminishing:—the former has doubled,

while the latter has been halved. We need not wonder, therefore, that the idle and redundant population, which accumulated during the earlier period, has melted away and been absorbed during the latter.

BALLOT AS AN EXPERIMENT.

In the debate on Monday night, the friends of the Ballot had a much stronger case than on any previous occasion. Mr Duncombe's proposal was simply to try an experimental remedy on a disease pronounced almost incurable by regular practitioners. Whether we think it a quack remedy or not, we are not bound to have any very satisfactory evidence for the efficacy of a prescription which attracts notice only because the traditional remedies have failed. If a large political party have a very profound belief in the efficacy of secret voting, why not try their remedy in cases where there is an admitted need of some new course of treatment? If it does not bring about any material improvement, then the adherents of the Ballot-box may be silenced;—if it does, then apparently they will have won a fair victory. The proposal is certainly plausible, and deserves fair and fresh consideration. We will state briefly why it seems to us that the House was right in rejecting it.

In the first place, then, if the Ballot had succeeded in very much diminishing the amount of bribery and corruption in Wakefield and Gloucester,—which it is at least possible that for a time it might have done,—we should not have regarded this as enough. The Ballot party think of nothing but the great and terrible evil they want to diminish. We maintain that this evil, unspeakable as it is, may be diminished at too great a cost. We maintain that it is too great a price to pay even for impeding the practice of corruption, to dissociate in the mind of the nation the duty of a public assertion of political convictions from the exercise of electoral rights. We are profoundly convinced that the one ought not to exist without the other at all,—that a man who is not prepared to avow and defend his political action is not a proper subject for electoral rights at all. It is quite conceivable that the Ballot might succeed in increasing both the impediments to corruption and the impediments to the detection of corruption. But if it did,—the further question comes,—have you sacrificed nothing, for the sake of interposing this mechanical obstruction to corruption, which is part and parcel of the sense of political duty? Have you done nothing tending to lower the standard of political duty among the respectable classes, which more than compensates the hindrances you have put in the way of corrupting the disreputable classes? We hold strongly that it would be so:—that, however successful the Ballot might possibly prove as an experiment in diminishing bribery, it would be still more effective in lowering the general standard of public duty,—in sanctioning that injurious mode of thought which takes for granted that if men hold right convictions about public matters, it is no essential part of their duty to avow and defend them.

In the next place, one objection to trying the Ballot as a mere experiment would be, that the very machinery which you introduce throws difficulties in the way of knowing clearly how it acts. It darkens the light by the help of which the briber and bribee watch each other, no doubt,—but it equally darkens the light by which those who are intent on exposing them watch them both. If it act as its supporters hope, it would be like a dense fog which should at once deprive passengers, thieves, and policemen of the means of seeing each other. Such a fog would no doubt put difficulties in the way of effective protection,—but even greater difficulties in the way of effective protection. And, as Lord Palmerston very justly observed, it would especially protect that worst phase of corruption, where the voter takes bribes from both parties. Now, such a man is known, marked, and exposed. Then, it would be impossible to tell what voters had thus flagrantly cheated both sides, although it might be possible to tell that some voters must have done so.

The introduction of the Ballot in detail, therefore, wants the necessary conditions of a fair experiment. There could be no possible measure of the declension of general public principle among the uncorrupt classes caused by the disavowal of political faith. And even on the narrower

ground, the very machinery which interposed the obstructions to corrupt practices, would interpose equal obstructions in the way of ascertaining the real political result.

VARIATIONS IN THE RATE OF DISCOUNT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your article of the 4th instant, on "The Bill-brokers and the Bank of England," it is remarked that, as the rate of discount, previously two and a half per cent., was now four per cent., a rise had been produced within three weeks of more than fifty per cent.

It has always appeared to me that this mode of applying the degree of change to the rate, or measuring power, instead of to the object measured, gives an exaggerated importance to that which, however worthy of consideration to the banker, is but a small matter to the merchant.

To illustrate what I mean, I would instance the case of measuring some object of length; whether we employ for that purpose a two-foot rule or whether we employ a four-foot rule the result is the same, the difference of fifty per cent. apparent in the means employed being of no effect.

In a purchase and sale of any commodity, the price or instrument of measuring does indeed vary, although inversely, in the same degree as the object measured; that is, when the price is doubled the purchaser obtains half his quantity.

These illustrations are enough to signify that when a variation is expressed in the rate of discount, nothing more is indicated than a mode of computation by which the principal fund is to be diminished in a larger or smaller degree.

As the Bank of England never makes loans in the way of discount of longer duration than ninety-five days, it is probable that the average term does not generally exceed fifty days, or about one-seventh portion of a year.

Thus a principal sum of one thousand pounds is, in a discount transaction at two and a half per cent., reduced to 996/ 11s 6d; whereas, at four per cent., it is reduced to 994/ 10s 6d, the difference between the two results being certainly not fifty per cent., but only about two per mil, or one-fifth per cent.

So very slight a variation as the above in the deduction for discount is to the regular merchant a matter of almost no importance, considering that he is enabled thereby to obtain credit with the freedom or certainty he has been accustomed to, and is saved from the ruinous alternative of pledging his merchandise to money-lenders or of making forced sales.

All credit, strictly speaking, is but a mode of applying lent and borrowed capital; therefore all business, whatever may appear to the contrary, rests not upon credit but upon capital alone.

The mode in which capital is supplied or made to circulate in trade is capable of many distinctions, among others these:—First, it may be the merchant's own; secondly, it may be lent to him at yearly interest by persons whom he knows; or thirdly, it may be bill-raised capital, lent to him by persons that, in point of fact, he knows not, nor they him.

This last form of loan, although it exists in all countries, and in this country, is a favourite creation of the statute law, is not a desirable incident of any person's trade unless only moderately availed of.

Merchants who depend on discounts for the undue extension of their business, since they often enjoy very easy terms in comparison with borrowers at yearly interest, must lay their account with occasional pressure, and probably with much higher rates hereafter than have yet been witnessed, although eight per cent. was reached in 1847 and ten per cent. in 1857.

The discount market is in its nature peculiarly sensitive and subject to change. As we shall have become further removed by lapse of time from the recollection and operation of the usury laws, I am disposed to think that this characteristic of natural sensitiveness or flexibility will be the more and more perceived; that frequent variations will cease to be regarded as an evil; and that a wide range of rate, so far from being of any disadvantage to the fair and honourable merchant, will, on the contrary, give him a firmer and more profitable footing with relation to his less patient or more rash competitors.—I am, Sir, &c.,

London, Feb. 8, 1860.

A MERCHANT.

MEMORIAL OF THE LIVERPOOL SHIPOWNERS.

TO THE RIGHT HONOURABLE LORD JOHN RUSSELL, HER MAJESTY'S PRINCIPAL SECRETARY OF STATE FOR FOREIGN AFFAIRS.

THE memorial of the Liverpool Shipowners' Association, adopted at a special general meeting, and signed by their Chairman pursuant to a resolution in that behalf,

Showeth,—That your memorialists are deeply interested in British shipping.

That the change in maritime international law, agreed to at the Congress held at Paris in 1856, by which the flag is now made to cover the cargo, has seriously altered the relative positions of British and neutral ships in time of war.

That, on various late occasions, ships the property of some of your memorialists have been placed at a disadvantage in competition with ships under American and Continental flags, because

fear was felt at the time that England might become involved in war with a foreign Power.

That, though all fear of war may for the present have subsided, the losses so temporarily incurred by individual British shipowners have opened the eyes of your memorialists to the still more serious losses to which the British shipping interest generally may, in the now existing state of maritime international law, become exposed in the event of future war between England and any considerable Naval Power.

That even should such a war be brought to an end within a few years, and the owners of British ships sustain no other direct and immediate loss than may arise out of the depreciation in value and absence of earnings consequent on the inactivity of their ships, your memorialists would nevertheless submit:—

1. That the demand for the employment of ships under neutral flags would inevitably call into existence an enormous and otherwise unnecessary supply of neutral tonnage.

2. That the inability of neutral nations all at once to supply native crews for this extra tonnage, would lead to the gradual absorption into neutral ships of large masses of British seamen, thrown out of other employment by the contemporaneous inactivity of the British mercantile marine.

3. That the stream by which officers and other seamen are now continuously supplied to the British mercantile marine would suffer a sudden and lasting interruption, inasmuch as the merchant sailor apprentices being educated for their future profession on board the ships of your memorialists and of other British shipowners would for the most part seek other employments on shore, even were they not unfitted by youth and inexperience for useful employment in Her Majesty's Navy.

4. That peculiar hardships would thereby be inflicted on many of your memorialists, whose attention has been given to practical measures for improving the character and efficiency of British officers and sailors.

5. That, for all these reasons, your memorialists believe the injurious effects produced on the British mercantile marine by a naval war of only a few years' duration would in all probability be felt during many years after peace should be restored.

6. That your memorialists see no other real guard against the evils they are anticipating, than a declaration on the part of the Powers who were represented at the last Congress of Paris, to the effect that private property at sea shall be held inviolate in any future war.

Your memorialists accordingly pray that your Lordship will use the influence of Her Majesty's Government to obtain such a declaration either at a future Congress or otherwise.

All which your memorialists respectfully submit.

(Signed)

JAMES SMITH, Chairman.

Agriculture.

A PRACTICAL LEASE.

WE print below the form of an agreement or lease—for, though in form an agreement, it is in legal effect a lease to a tenant being in possession—which has been furnished to us by Mr Edward Holland, M.P., as the form he has for many years adopted in letting his farms on leases. This lease has many recommendations; it is simple and concise in its language, and is singularly free from the burdensome provisions and regulations which are commonly found in agricultural leases. The only restrictions are that all hay, straw, and cattle food shall be consumed on the farm, and that during the last four years of the term the cropping shall be so regulated as to give the succeeding tenant a fair and equitable entry. There is no reservation of game; there is no restriction on assignment; and the tenant, knowing what buildings or repairs of buildings, or what draining, may be required to be done, may very well undertake to build, repair, and drain, on being allowed by the landlord rough timber, bricks and tiles, and draining tiles. There is, nothing to impede the most enterprising tenant from embarking capital either in the cultivation or the improvement of his farm, with the certainty of being able, so far as his contract with his landlord is concerned, to reap a satisfactory return for his outlays and exertions. The restriction on selling hay, straw, and cattle food is accompanied by the provisions that if any of such produce be sold, there must be previous notice given to the landlord, and the full value must be brought back in the form of manure and spread on the land. We doubt whether this restraint is necessary or desirable, unless it be confined to the last four years of the term. In certain localities it is plainly beneficial to the farmer and the farm to sell hay and straw; and there may be occasions and opportunities on all highly-cultivated farms when sales of hay or straw may be made by the tenant—unlogged with the condition of spending the whole produce of such sales in manure—beneficially to himself and without the least injury to the farm. If this restriction were confined to the last four years, we think

it would be a decided improvement in Mr Holland's very rational and business-like lease. The following is the agreement or lease:—

MEMORANDUM OF AGREEMENT made and entered into this day of one thousand eight hundred and BETWEEN A. B. (landlord) of the one part, and C. D. (tenant) of the other part.

The said A. B. agrees to let unto the said C. D., and he the said C. D. agrees to take for the term of years, commencing the day of the farm at as now held by him the said C. D., containing together a. r. p., at the yearly rent of l, payable half-yearly.

The said A. B. reserves all timber, mines, and minerals, with the right to take away the same at any time, paying for injury thereby done, as also for himself or agent to inspect the state of the buildings and condition of the land.

The buildings and gates shall be kept in repair by the said C. D., being allowed for that purpose the necessary timber in the rough, bricks and tiles.

The draining required shall be done by the said C. D., at a depth of not less than three feet, the tiles being provided by the landlord. No pasture land shall be broken up without the consent in writing of the said A. B. first obtained, and all rates shall be paid by the said C. D. (land tax and landlord's property tax excepted).

All hay, straw, and other food for cattle, grown upon the said farms, shall be consumed thereon, or if sold, the value thereof shall be expended in manures to be spread upon the said land. Notice shall be given to the landlord or his agent previous to selling such hay or other fodder, and vouchers shall be produced for the manure brought in its stead.

And, lastly, the land shall be kept and cultivated throughout the term of the tenancy under this agreement, in a clean and good state and condition, and so cropped that at the expiration thereof one-half of the arable land shall be fit and in good order to plant with wheat and barley after clover, beans manured, and fallow; one-fourth shall have been sown with clover in the spring upon land fallowed the previous year, and not more than one-fourth shall require to be fallowed in the year next succeeding the termination of the said tenancy.

In default thereof, or in case of breach or non-fulfilment of any of these covenants, the said C. D. shall pay to the said A. B. the damage thereby sustained by him, the amount of which shall be fixed by two indifferent persons, one to be chosen by each party, or their umpire; and, in like manner, the said C. D. shall be paid for any unexhausted improvements made by him upon the said land, as well as for acts of husbandry in the customary manner.

In witness whereof the said parties have hereunto set their hands the day and year first above written.

We would notice that this instrument should be under seal, so as to constitute a deed and give the tenant what is called a "legal" estate in the land. The practical reason for this is, that one of the benefits to be derived from rational and assignable leases is, that tenants holding them may, if needful, raise money upon the security of their leases. This at the commencement of the term may be of great importance to a tenant, as it might enable him to effect at once outlays of a somewhat permanent character, without interfering with his cultivation. The great object of a landlord should be to attract capital to his property; and that is best done by giving to his tenants every facility not only for the employment of their own capital, but also for raising, when necessary, a supplemental capital on the security of the lease and the improvements it has induced.

HIGH FARMING. CAPITAL AND PROFITS.

If a society or an individual should offer a premium for an essay on the best mode of managing a ship, a factory, or any commercial undertaking, affording an example of good management combined with profit, such an offer would be deemed simply impertinent and absurd. Yet the Highland and Agricultural Society's list of premiums contained one for a report on "the best mode of managing a farm, affording an example of high farming combined with profit," and nobody seems to consider such a premium as anything extraordinary. The business of husbandry is supposed to require to be petted and coaxed, while trade and manufacturing industries can take care of themselves. The root of the difference, however, is that the owners of the land on which the business of husbandry is exercised imagine that, by such coaxing, farmers may be induced to expend more capital and give higher rents. This is mere delusion. Farming, like other employments, must depend upon advantages it offers for the application of capital and industry, and the greatest benefit any owner of land can confer on a farmer is to make a fair bargain with him, and interfere, either by petting or restriction, as little as possible. Let us, however, avail ourselves of the information as to the profits of high farming to be derived from the report of Mr A. Simpson, which obtained the premium. He gives the results of his own farming in 1856 and 1857 on the North-Eastern coast of Scotland. His farm consists of 313 acres, from which being deducted the sites of buildings, plantations, &c., there are 299 acres actually cultivated. We do not give his cropping details, but it may be mentioned that he has a greater variety of crops than are comprised in the common four or five-course shifts. All the land is under the plough, except five acres of meadow. Like most of the Scotch farmers, Mr Simpson suffered from wet harvests during both the years of which he has given an account; he, however, turned his sprouted grain to pretty good purpose by feeding

an extra number of pigs. The following are epitomised statements of his expenditure and crops for the two years:—

CROPS 1856 AND 1857.			
DR. FARM.			
To ordinary expenditure for two years, as follows,			
viz:—	£	s	d
Rental, rates, &c.	1,018	9	0
Labour, tradesmen, and charge.....	1,135	17	7
Seeds	500	11	0
Manures	413	16	9
Depreciation in value of, and food bought for horses	112	7	0
			3,181 1 4
To extraordinary expenditure, viz:—			
Implements.....	65	17	0
Improvements, and lime	130	2	10
			195 19 10
Total expenditure.....			3,377 1 2
To balance for profit and interest			548 16 2
			3,925 17 4

CROPS 1856 AND 1857.			
CR. CONTRA.			
By produce for two crops of—			
Wheat	1,149	11	1
Barley	491	13	6
Oats (besides horse-corn)	471	9	1
			2,112 13 8
Total cereals			57 19 3
Beans, hay, &c.	133	6	10
Turnips to sheep	616	4	9
Potatoes	334	18	10
Turnipseed	670	14	0
Profit on live stock (deducting purchase for food)			1,813 3 8
Total grass and green-crop land.....			3,925 17 4

We have thus a net profit of 548l 16s 2d for the two years. Besides which, the farmer has had his house rent free, and the use of a horse and chaise for family as well as business purposes.

The mode in which this account is made up, is the simple and natural one adopted by the farmer for his own use. He takes the 1st of June as the time of balancing his account, when the corn of the last season is all thrashed and sold or in granary, and the winter stock of cattle, sheep, &c., has either been sold or valued, and turned over to summer grazing. Seed corn is debited to the past, and charged to the incoming year. Straw, manure, and farm-work performed are not charged at all, as only creating a complication and confusion of accounts, and they vary but little from one year to another. Neither are implements annually valued, but new purchases of implements are charged to the current year's account. Improvements are also charged year by year. Horses of course are valued, as are also other animals constituting the live stock of the farm. Rough corn consumed by horses and stock is not mentioned. It is obvious that a farm stock thus dealt with will be constantly improving in value. To produce these results, the following is the capital account given in Mr Simpson's report:—

ESTIMATE OF FARM VALUATION, OCTOBER, 1858.

	£	s	d
Live stock as at 1st June, 1858	897	10	0
Increased value thereof, from pasturage to date...	100	0	0
Implements and mill machinery.....	400	0	0
120 acres corn crop, average per acre 8s.....	960	0	0
25 acres potatoes and winter beans, per acre 15s	375	0	0
6 acres mangold, per acre 10l	60	0	0
42 acres swede and yellow turnips, per acre 8s	336	0	0
12 acres turnip seed, contract.....	200	0	0
Hay stocks, 30 tons 3s	90	0	0
	3,418	10	0

This is an "above-ground" valuation. An "under-ground" valuation of unexhausted manures and improvements might be entered upon; but it would be at the best but suppositive, and dependent on unknown conditions of prices. I shall therefore not add it to capital; though assuredly I would not part with it at less than one thousand pounds.

Assuming, therefore, that the "Capital Account" stands at the above sum of 3,418l 10s, the profit for two years appearing as 548l 16s 2d—i.e. 274l 8s 1d per annum—I have an annual return for superintendence, risk, and interest, of eight per cent.

This certainly is a very moderate return for the capital, risk, and attention such a business requires. We believe Mr Simpson is quite accurate when he says, "that by the close and jealous reserve generally observed by farmers in respect of their profits, a great deal of misapprehension is occasioned. I believe that landowners are more disposed to over-estimate than to under-estimate the profits of farming." So, again: "Tenant-farmers, from the want of keeping accounts, are apt to under-estimate their profits. Because the balance in the banker's is not increased from year to year, they are apt to conclude and to assert that 'farming is a losing business,' although in the meantime their personal and household expenses have been defrayed, and in most cases a progressive improvement has gone on in the value of their stock and condition of their occupancies."

Now all this appears to be a very fair and unexaggerated statement of a farming undertaking in which a considerable capital is employed in a spirited manner. That it shows that farmers can not afford to dispense with safe tenures or to suffer the trammels by which they are so frequently bound, can scarcely be denied.

Literature.

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

[SOUND NOTION.]

LORD DUNDONALD'S early life was a hard one. The eldest son of an impoverished family; his father cursed with a genius for invention, without the business talent to make his inventions pay; brought up in circumstances so straightened that money was not to be found for his education; intended by his father for the army, to which he had a rooted aversion, and prepared for it by a course of training which would have disgusted any youth of spirit with any profession, Lord Cochrane—for by that title he is best known to Englishmen, and indeed to the world—had gone through trials enough to render him irritable and headstrong before he obtained, at the age of seventeen, his darling wish of going to sea as a midshipman on board his uncle's frigate, the *Hind*, bound for a cruise off the coast of Norway. The only adventure met with on this first cruise was a ludicrous one. The ship's company had a pet parrot, a favourite of the captain, but detested by the first lieutenant for its trick of imitating exactly the boatswain's calls, so as often, by an inappropriate order, to throw the ship into confusion:—

One day a party of ladies paid us a visit on board, and several had been hoisted on deck by the usual means of a "whip" on the mainyard. The chair had descended for another whip; but scarcely had its fair freight been lifted out of the boat alongside, than the unlucky parrot piped "Let go!" The order being instantly obeyed, the unfortunate lady, instead of being comfortably seated on deck, as had been those who preceded her, was soured overhead in the sea.

On his return from this cruise, Captain Cochrane was appointed to a larger frigate, the *Thetis*; and his nephew busied himself, while she was fitting out, in learning the details of a seaman's work under the first lieutenant, who had risen from before the mast. Of course, the other midshipmen were enjoying themselves on shore. It was in this way that Lord Cochrane made himself the first-rate seaman that he was, and he appears to think the "youngsters" of this day very slow to follow the example. When the *Thetis* was fitted out she proceeded to the North American station; and on her way saw three vessels high and dry on an iceberg—one of them a hundred feet above the water, the melting of the ice having lightened the floe, and so elevated it. Before Lord Cochrane had been eighteen months at sea, he was made acting-lieutenant; and a few months afterwards, returning home, passed his examination and received regular promotion; and just four years after joining the *Hind* he was appointed lieutenant to the flagship on the North American station. A year afterwards he returned to England, and, after a few weeks spent on shore, accompanied Lord Keith to the Mediterranean, and was appointed lieutenant in the *Barfeur*, Lord Keith's ship. Here he speedily got into a scrape and a court-martial, out of which he came almost scatheless, with the mild admonition "to be more careful in future." He accompanied Lord Keith to the *Queen Charlotte*, when that admiral took command of the Mediterranean fleet. At Palermo he had "opportunities of personal conversation with Lord Nelson," whose advice he certainly followed in after life: "Never mind manoeuvres, always go at them." The following remark explains Lord Cochrane's successes fully as much as Nelson's:—

Trafalgar itself is an instance of Nelson's peculiar dash. It has been remarked that Trafalgar was a rash action, and that had Nelson lost it and lived he would have been brought to a court-martial for the way in which that action was conducted. But such cavillers forget that from previous experience he had calculated both the nature and amount of resistance to be expected; such calculation forming as essential a part of his plan of attack as even his own means of making it. The result justified his expectations of victory, which were not only well-founded but certain.

Had Nelson been a Spanish commander he would not have attacked an English fleet with inferior numbers. But he knew the men he led and the enemies he met, and felt assured that scarcely any odds of numbers or guns could make up that difference. Trafalgar was rash, in the same sense that all our Indian victories have been rash. But Nelson felt as certain of success with inferior numbers as Clive or Lake, and for reasons very similar. Lord Cochrane's was a kindred spirit; and ere long he was to show himself as capable of daring impossibilities, and doing them, as Nelson himself.

In 1800 he was—at the age of twenty-four, having been less than seven years at sea—appointed to his first command, that of a wretched boat, 158 tons burden, armed with fourteen 4-pounders, and crowded with 90 men and officers, misnamed the *Speedy*. Her cabin was a box five feet high, surrounded by lockers, with a small table in the middle, whereas the captain was six; and when he wished to shave—like the giant of the child's story who had to climb a ladder for that purpose—Lord Cochrane was obliged to put his head through the skylight and make a toilet table of the quarter-deck. With this craft, besides taking numerous merchant ships, he contrived to capture a French privateer of 6 guns, a Spanish privateer of 10 guns, another Genoese vessel of like armament, and one or two smaller armed vessels. Next we find him going to a fancy ball at Malta in the costume of a common seaman, involved thereabout in a duel with a French Royalist officer, and

wounding his antagonist—of which he appears to be ashamed. Fight he must, having committed himself by his frolic; but surely life was never risked in a more foolish fashion. After capturing one or two more prizes, he next attacked, boarded, and took, a fine Spanish frigate, the *Gamo*, of 32 guns. The act seems almost an incredible feat of daring and skill, the forces being 50 men to 320, and a broadside of 28 lbs to one of 190 lbs. After a cruise, in which he made several more captures, he was ordered to convey a packet boat to Gibraltar from Port Mahon. In doing this, he chose to run ashore and burn some Spanish vessels, and thus brought on himself three French line-of-battle ships, by which, after several hours' chase, his little craft was captured. It was not long before he obtained his release by exchange, and returned home. Before doing this, he endeavoured to obtain from Lord St Vincent promotion for the lieutenant of the *Speedy*, on account of the capture of the *Gamo*. The persevering way in which he demanded justice on this occasion, both for his officers and himself, ended in an enduring hostility between him and the Admiralty officials, which injured not only his own prospects, but those of all who served under him. The way in which Mr Parker was treated—the only one out of many personal complaints made in these memoirs which we shall extract—exhibits one of the worst instances of official villany that ever Commission revealed or Radical invented:—

Despairing of promotion, Lieutenant Parker had retired to a little farm near Kinsale, by the cultivation of which, in addition to his half-pay, he was realising an existence for his family. From my determined perseverance on his behalf, he was at length made commander and ordered to join the *Rainbow* sloop, represented to be stationed in the West Indies. Selling off everything, even to his household furniture, he proceeded to Barbadoes, and reported himself to Sir Alexander Cochrane; but, as the vessel could not be found, Sir Alexander furnished him with a passage to look for her at the Bermudas, where he supposed she might be fitting for sea. Not finding her there, Lieutenant Parker returned to Barbadoes, when it became evident that no such vessel was on the North American station!

On ascertaining this, poor Parker returned on England a ruined man. Lord Melville, who had succeeded as First Lord, expressed his surprise and regret that such a circumstance should have occurred, and promised the unhappy man that he should not only be amply compensated for the loss and expense attending his outfit and fruitless voyage to the West Indies, but that he should have another command on the first opportunity. This generous intention was however counteracted, for he never received either the one or the other.

Lieutenant Parker's loss, consequent on the sale of his property, the expense attendant on settling his family, together with his outfit and voyage, amounted to upwards of 1,000*l*. His prospects ruined, his domestic arrangements destroyed, and his pride wounded, his spirit and constitution gradually gave way, and at length, overwhelmed with sorrow, he sank into a premature grave, leaving a wife and four daughters to deplore the loss of their only protector.

I never could find out who had thus imposed on one of the most gallant officers in the Navy this infamous deception, concocted, doubtless, out of pure malevolence to myself. Be he whom he may, I am very sorry that it is not in my power to hold up his name to the execration of posterity. It is even at the present day the duty of the Admiralty to remedy the injury inflicted on his destitute family—for he had left four daughters unprovided for, who had no opportunity to escape from indigence.

Lord Cochrane's time on shore was spent in repairing, at Edinburgh, the deficiencies of his early education—a post-captain among University students. In 1803 he was sent in command of the *Arab* to cruise off the Orkneys,—“naval exile in a tub.” On his return he was sent by Lord Melville, the successor of Lord St Vincent, to cruise off the Azores in the *Pallas*, a 32-gun frigate. With her he made several prizes; among them a bale of absolutions and indulgences returned from Mexico as *invendibles*. On his return, Lord Cochrane stood for Honiton on purity principles, was defeated; and then sent the bellman round to announce that all who had voted for him and refused the bribes of his opponent, might on applying to his agent receive ten guineas each! After this he joined the Channel fleet in the *Pallas*, and made several prizes. Having disposed of many of his crew in these, he found himself in face of three French corvettes, which could easily have taken the *Pallas* and her remaining crew of forty men. Seeing his danger, instead of running away, he boldly made all sail after the corvettes, and so terrified them that they all ran ashore and were wrecked. A few more facts of a similar kind, and then he returned to England, stood again for Honiton, and was elected; when, being plainly asked to pay those who had voted for him, he refused to give them a sixpence. His first exploit as a politician was a quarrel with Mr Croker, just appointed Secretary to the Admiralty. Before he had time to do more he was appointed to the *Impérieuse*. After a short cruise in her, he returned to England, and Parliament having been dissolved, in May, 1807, he was elected for Westminster. He soon made himself obnoxious to the authorities by his incessant attacks on the Admiralty, the pension list, and the whole system of official patronage, and was ordered to join the Mediterranean fleet. After making a few captures, his frigate was sent by Lord Collingwood to harass the French and Spanish coast as opportunity served,—and now commenced the most brilliant part of his career. Ship after ship was taken at sea or cut out in harbour before the Spanish revolution altered our relations with that country, and converted Lord Collingwood's orders into a direction “to render every possible assistance to the Spanish against the French.” This was just the kind of service for a man so adventurous and

impatient of control as Lord Cochrane, and the work was admirably done. He landed parties, blew up roads and broke down bridges, destroyed French batteries, and was off before troops could be brought to the spot. Then, in conjunction with some Spanish militia, he took the fort of Mongat from the French. Then he sailed for the French coast, to retaliate on the enemy some of the mischief they were doing in Spain. In ten days he destroyed four signal stations, a custom house, and a battery,—the former service being the most important, as it interrupted the military communications, and greatly embarrassed the troops in Catalonia. Sometimes alone, sometimes in company with a chance consort, the Impérieuse pursued for weeks this harassing and vexatious system of warfare, to the intense irritation and alarm of the enemy, "causing a general suspension of trade, and harassing a body of troops employed in opposing him;" preventing also, according to Lord Collingwood's testimony, the advance of French troops upon the east coast of Spain. Next, Lord Cochrane undertook to conduct the defence of a Spanish fort—Trinidad—against a considerable French force, after it had been abandoned as untenable by another British officer, and when the Spanish commander was on the point of surrender. In his Lordship's view, the possession of Catalonia depended on his holding this apparently hopeless position till reinforcements should be sent. Here he received a severe wound in the face, and found himself opposed to a far superior enemy. He could not hold the town of Rosas, commanded by the fort; but the fort itself he did hold most gallantly. One night the fort was on the point of a surprise, when Lord Cochrane, sleeping uneasily, and being oppressed by a presentiment of peril, rose, went to the walls, and finding there a loaded mortar, fired it in the direction of the enemy's lines. A volley of musketry instantly replied. The French were on the point of storming the breach made by their artillery. After an obstinate fight, the storming party of 1,200 men was beaten off with tremendous loss. But for that purposeless discharge of the mortar, they would have stormed without resistance. Obligated at last to retire, he drew off the whole of his garrison, and gained the frigate. Owing to his skillful management, the total loss of the garrison was only three killed and seven wounded. The French lost fifty killed in the assault alone. A Spanish paper tells an anecdote of this siege very characteristic of Lord Cochrane. "When the Spanish flag, hoisted on the wall, fell into the ditch under a most dreadful fire from the enemy, his Lordship was the only person who, regardless of the shower of balls flying about him, descended into the ditch, returned with the flag, and happily succeeded in placing it where it was."

Of the last great feat recorded in this volume—the action of Basque Roads—we shall not attempt to give an account. The volume ought to be read: no abstract can do justice to exploits of so difficult and complicated a nature. Suffice it to say, that Lord Cochrane was sent to join the squadron under Lord Gambier's command, to execute a plan drawn up by himself for the destruction of the French fleet anchored in those Roads, and fortified by a boom of unrivalled strength. He himself steered the first bomb-vessel into the Roads, fired her, and blew up the boom. The fire-ships followed, but were grievously mismanaged, and did no harm. However, the object was accomplished. With two exceptions, all the enemy's ships were driven aground. Had they been attacked now, they must have been destroyed. But Lord Gambier was dilatory, and the opportunity was lost. Lord Cochrane, with his frigate, engaged three of the stranded line-of-battle ships, and took one of them; several others were destroyed. What Lord Cochrane thought of the conduct of the Admiral will appear from his own pages. What the Admiralty thought will seem pretty evident when we state, on his authority, that being resolved to support Lord Gambier, they offered Lord Cochrane three frigates, a regiment, and *carte blanche* to annoy the enemy in the Mediterranean, if he would refrain from making his complaint in the House of Commons. We forbear to enter into any discussion of the question at issue, leaving our readers to seek information and form their judgment for themselves.

Enough has been said to justify the assertion we made to begin with, that this book is better and more spirit-stirring than a romance. It will at least charm two classes of readers,—those who enjoy adventures, and those who delight in grumbings. For it is more full of interest than one of Marryat's novels; more replete with denunciation of aristocratic selfishness and official abuses than a speech of Mr Bright; while it has the merit of being more true than the first, and more justifiable than the second.

THE VOYAGE OF THE FOX IN THE ARCTIC SEAS: A Narrative of the Discovery of the Fate of Sir John Franklin and his Companions. By Captain MCCLINTOCK, R.N., LL.D. John Murray, Albemarle street.

IN the whole history of Arctic explorations no more daring feat is recorded than this voyage of the Fox in search of Sir John Franklin. One small vessel, of only 177 tons burden, built originally for a pleasure yacht, but now fitted up for no summer tour, carrying four-and-twenty hardy, resolute, and devoted men, set sail in July, 1857, for those icy and pitiless seas, that, after baffling the efforts of almost three centuries, had at last yielded up the secret of their communicating waters, but under the penalty of

death to those who first wrested it from them; sealing their lips in eternal silence, and sweeping away almost every trace of their existence. Yet Franklin sailed with two ships, each larger and more powerful than the Fox; his companions were 129 men, equally brave and experienced; what likelihood, then, did there seem that McClintock with his slender equipment should succeed, where Franklin with superior force had failed at the moment of victory, at the time the prize so ardently sought for was within his grasp? What were the grounds on which Lady Franklin, and her chosen officers and crew, built confidently, and as the event shows justly, their hopes of a fortunate issue? They were chiefly these. In the first place, the greatly improved state of the charts since Franklin sailed. Numerous expeditions since 1848 had not, indeed, succeeded in finding traces of his ships beyond the place of their first winter quarters at Beechey Island, but had narrowed the limits within which those ships must be, if above ground, to a comparatively restricted space, so that, whatever the amount of difficulty and danger that must be faced and overcome, time and strength would not at least be wasted in false directions. Then, if the small size of the Fox made her seem perilously frail to battle with towering icebergs and clashing floes, yet even that had its advantage, in enabling her to slip through or avoid dangers no ship could meet and live; while her admirable build, her "taper bow," the quickness with which she answered to her rudder, and, above all, the thorough manner in which she was provided with all the latest resources of steam-power, gave her a decided advantage over either of Franklin's more powerful, but less manageable vessels. Again, though Franklin stood at the head of living Arctic navigators, yet on one point, and that of great importance,—the management of sledging parties and of overland travelling,—Captain McClintock excelled him, and probably every other leader. To this is chiefly owing the perfect success that has rewarded his efforts; and, by a want of skill or forethought in this respect, there is reason to fear, that the retreat of the unhappy crews of the Erebus and Terror was much impeded, if not rendered unavailing. If to these causes for sanguine expectation we add the tried courage of the seamen (all but seven of whom were injured to the life they were about to face), the high character and known capacity of their leader, the abundance and excellence of their provisions, and the careful adaptation of every, the minutest part, of their vessel to her future uses, we shall find sufficient justification for the hopeful confidence of all most nearly interested in this final, and at first sight hazardous, expedition.

The Fox and her heroic crew have returned in safety. Three deaths alone occurred in a voyage of over two years: one of these from scurvy, brought on by a wilful neglect of rules; the two others arising from apoplexy and from an accident, threatened to deprive the vessel of her great reliance. Her engines were left without either chief or working engineer; but, fortunately, she found in her captain a man equal to any emergency, and under his management "the engines were got to work well" on her homeward as on her outward journey. At this small expense of life this great end has been reached. The question of the fate of the Erebus and Terror and of their crews is finally set at rest. And more than this; it has been conclusively shown that to Franklin belongs the honour of being the first discoverer of the North-West Passage. Ninety miles of sea, ice-blocked and impassable during the one summer and two dreary winters spent in it by the blockaded ships, as they drifted slowly, at the rate of a mile a month, with the drifting pack,—but still a sea, alone lay between him and the navigable passage leading direct to Behring's Straits, whose existence he himself, and after him Richardson, Dease, and Simpson, and others, had previously ascertained. As if it put the seal to this, their claim to a first discovery, one of his companions fell down and died at the very meeting point of the known and unknown lands; while in his rear, strewn along the Western shore of King William's Island, never before trodden by the feet of white men, and seldom visited by the wandering Esquimaux, were relics of that last dreadful flight, whose terrors no one can even conceive who has not had some taste of similar suffering in the same dread and desolate wastes.

To Sir John Franklin, then, and to his brave companions, Gore, Crozier, Fitzjames, and their followers, belongs of right the fame of the discovery for which they gave their lives. This, at least, will not be denied them. Nor will it be grudgingly yielded to them by those who have devoted themselves to the same cause,—not by McClure, who has demonstrated a Northern route from sea to sea,—nor by McClintock, who has finished Franklin's work, and brought home the news that he did not live to bring—the certainty of a Southerly communication between Lancaster Sound and the already explored channel along the Northern coast of America. But is this all? Have her lost sons no further claim upon their country? Because they fell on their homeward road, have they forfeited their right to the reward they so dearly earned? The Government reward has been allotted to McClure, and deservedly so; but, now that it is known that others had a yet prior claim, shall it be disowned because it has been forestalled? England is no niggardly nation. The relations of that band of 129 gallant, ill-fated men, and, above all, the noble-minded woman who has spent her substance for their relief, have a claim upon her of which no other claim, however worthy, can deprive them. We trust it will be responded to as readily as their husbands,

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sons, and brothers responded to her call, and perished in her service. It will remain even then a painful reflection that, by a temporary supineness on the part of her Government, she allowed a sacred duty to pass from her hands. Sir Roderick Murchison, the unfailing friend of Lady Franklin, says with some truth in his preface to McClintock's work:—"The highly-deserving men who have so zealously searched the Arctic seas and lands in this cause, must now rejoice that, after all their anxious toils, the merit of rescuing from the frozen North the record of the last days of Franklin has fallen to the share of his nobleminded widow." But England cannot rejoice that the burden of a duty she was herself called upon to undertake by every tie of honour, gratitude, and pity, should have been suffered to fall upon her; or that the exertions she has, since the days of Elizabeth, at all times freely made in the cause of science, and latterly still more actively made in the search for her lost sons, should be shadowed by any unworthy conclusion.

It is now sadly plain that if the repeated suggestions and entreaties of Dr King had been attended to, and a careful investigation of the Great Fish River had formed an essential part of the plans laid out for the first searching parties, the results would have been at least a quicker and more perfect clearing up of the mystery, and even perhaps the rescue of some survivors from a lingering death. This was simply an error in judgment. It is easy at all times to see after the event what ought to have been done; but Dr King showed a rare sagacity, and supported his views with so much show of reason, that they deserved a better fate than the dispatch of that small and ill-provided expedition under Mr Anderson, which yet brought back, in 1854, from Melville Island, in the mouth of the Great Fish River, the first decisive clue to the position of the ships, and the fate of those who had sailed in them.

All previous expeditions, and all subsequent ones till the arrival of McClintock, had stopped short of that desolate tract where our men "dropped down and died as they walked along." This region is now unveiled to us. We see it in its horrors; more desolate, more barren, than any other shore; beaten against by masses of ice brought down from the North-Western seas, and heaped up in places to the distance of half-a-mile inland, with the ruins of the surging floes. One ship was crushed and went down (so say the Esquimaux whom Captain McClintock fell in with on the opposite coast of King William's Island, and who had never before seen a living white man), the other came on shore—how long after its desertion by the crew no one can tell. Not till all had gone did that iron sea loosen its hold upon its victims; and then it was but to crush and to destroy them so utterly that no trace of either could be found after the most diligent search.

Of all the sad memorials that have repaid Lady Franklin's unwearied sacrifices, we know of none sadder than that of the boat found upon the Western shore of King William's Island, laden with clothes thickly heaped upon two human skeletons, and with its prow turned Northwards, towards the abandoned ships. "The weight of the boat alone was about 700 or 800 lbs only, but she was mounted upon a sledge of unusual weight and strength." "I have calculated the weight of this sledge to be 650 lbs, a heavy load for seven strong healthy men." Was it the fearful weight of such a load, so disproportioned to their strength, wasted as it must have been by three long winters and a scanty diet of salted meat,—for pemmican was not part of Franklin's stores, and his preserved meats were supplied by (to use Captain Osborn's words) "the miscreant Goldner,"—that turned this little company back again from the sole hope of life to which their companions were flying, to those deserted ships in which there was no hope, but which perhaps drew them back by the powerful attraction of home, the only home they had long known in these icy deserts, to die there without further struggle with their fate? Only one man was found in the ship that was driven ashore. How many shared the destruction of the other vessel, or perished in her before she was crushed by the ice, it is in vain to inquire. One thing we do know (thanks to the record left by Crozier and Fitzjames at the commencement of their flight), that Sir John Franklin died before these sufferings began. Almost a year before, on May 24th, 1847, he was "taken away from the evil to come." Like another Moses (writes Captain Osborn), "the discoverer of the North-West Passage had his Pisgah, and so long as his countrymen shall hold dear disinterested devotion and gallant perseverance in a good cause, so long shall they point to the career and fate of Admiral Sir John Franklin."

The general outline of this melancholy tale has been known for some time past, and the interest and sympathy it has awakened have only increased the desire for further particulars from authentic sources. In many of our weekly and monthly periodicals, vivid and graphic sketches by well-qualified pens have appeared; but none can rival McClintock's journal either in the minuteness of its information, or in the intensity of its interest. We are led on by it from day to day, and from week to week; we feel, and hope, and fear, and rejoice, with that brave crew. To us, as to them, the bagging of a "lot of game for the pot" is a relief and a cause for gratulation; and we feel with them the sharp disappointment of the loss when a fat seal perversely wriggles himself off the ice and sinks in deep water; for on the supply of fresh

meat depends the strength and health of those with whom we seem for the time identified, and game grows more and more scarce as we near the Western seas. As yet though, these seas are far off. A full year must be passed before they can be reached. The prosperous opening that raised hopes of one winter's sufficing for the search are dashed to the ground; when early in September, 1857, the Fox is entangled in the "Middle Pack" of Baffin's Bay, and drifted helplessly back upon her course for the distance of 1,385 miles. Captain McClintock says, in speaking of the perilous time of her release:—

After yesterday's experience I can understand how men's hair has turned grey in a few hours. Had self-reliance been my only support and hope, it is not impossible that I might have realised the fact. Under the circumstances I did my best to insure our safety, looked as stoical as possible, and inwardly trusted that God would favour our exertions. What a release ours has been, not only from eight months' imprisonment, but from the perils of that one day. Had our little vessel been destroyed after the ice had broke up, there remained no hope for us. But we have been brought safely through, and are truly grateful I hope, and believe.

Nothing daunted by this unpropitious beginning to her Northern researches, the Fox again turns her head Northward; and this time she passes the Middle Pack in safety, reaches Beechey Island, where the marble tablet sent out by Lady Franklin is now erected to the memory of him who had never yet been traced beyond this, his first resting place. Peel Sound, down which he is believed to have passed, is blocked by ice. Her course is turned North-east, round the island of North Somerset, and down its Eastern shore to Bellot's Straits,—straits only by conjecture, and on the truth of this conjecture now hangs all hope of reaching Victoria Straits and Peel Sound, in one of which Franklin's ships must in all likelihood have met their end. On the 21st of August, 1858, the straits are sailed through till the Western water is seen beyond a five-mile barrier of coast ice. "Of course this pack will speedily disappear." "It is no wonder that we should feel elated at such a glorious prospect"—a prospect not however to be realised; the Fox is not to be the first to sail from East to West, and return as she now buoyantly hoped by Behring's Straits. The ice barrier does not yield; winter sets in, the young ice forms round the ship, and all that can be done is to get her into safe harbourage, and complete by sledges in the following spring the work they had hoped to finish in their stout little vessel. This winter was more trying than the last in point of actual suffering, though cheered by the thought that they were on the ground of their actual work. Bellot's Straits were a funnel through which the winds drove incessantly; while clinging mists, dense and chill, from the open channel between Victoria Land and Prince of Wales' Island, first explored by Captain Young, and since called after McClintock, hung over them, adding much to their discomfort. But the spring came at length, and with it the active sledging work, hazardous and exhausting, but eagerly welcomed after the winter's gloomy confinement, and with it the complete reward of all they had undergone. The object they had most at heart was accomplished; and they, moreover, had added to our Arctic charts "800 geographical miles of new coast line," comprising the unknown shores of King William's Island, of North Somerset, and of Prince of Wales' Island. On the 20th of September in the same year, they entered the English Channel, after a rapid and safe, though stormy passage, to receive the hearty welcome, admiration, and thanks of their country and countrymen.

We have left ourselves no room to dwell upon many parts of this book well worthy of notice. We will only say in conclusion, that every page increases our estimation of the writer. Simple, concise, manly, straightforward, it relates deeds of which any man might be justly proud, with the tone of one registering from day to day ordinary daily duties. The justice Captain McClintock fails to do himself will be done for him by his readers, who recognise in his plain narrative a firm will, a tender heart, an intellect prompt, sagacious, and fertile in resources, and a courage high and undaunted, because resting upon that support whose need none more deeply feel than "they that go down to the sea in ships, that do business in great waters," that "see the works of the Lord, and his wonders in the deep."

The Art-Journal. February, 1860. Arthur Hall, Virtue, and Co. THE wood-cuts continue to be more numerous in this Journal than formerly, and, as the artistic department is much more efficiently conducted than the literary, this increase in the illustrations is an undeniable gain. There is, in fact, hardly any subject treated that is not accompanied by a few engravings, the illustrated chapters in the present number being no less than eight. The biographical paper on David Cox, and "Mediæval Manners: The Kitchen and the Dinner Table," are the most interesting of these. The steel engravings of pictures in the Royal Collection are perhaps not quite so attractive as usual. "The Liberation of the Slaves," by H. Le Jeune, is well composed and contains some striking figures, but there is a want of real feeling in the treatment, for which no successful execution can compensate. The scene, which is of the painter's imagining, is illustrative of the Hebrew custom founded upon the command: "If thou buy

an Hebrew servant, six years he shall serve: and in the seventh he shall go out free for nothing." Carlo Maratta's "Virgin and Child" is pleasing and graceful, but cannot claim any higher praise: it belongs to the declining years of the Roman school. Foley's statue of "Carnæus" is fine and vigorous, though a little strained in attitude: it is to decorate the Egyptian Hall in the Mansion House.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

There is no denying the force and justice of some of the objections which are made in England to the commercial treaty with France; but the journalists, legislators, and merchants of England should bear in mind that if those objections be allowed to prevail, all hope of seeing the monstrous tariff system of France modified must be abandoned for many years to come. There are only two ways in which in France commercial reforms can be accomplished,—by law or by treaty; but the Prohibitionists and Protectionists are so strong in the Legislative Body and the Senate in which laws are made, and public opinion is so little in favour of commercial reform, that the Emperor, powerful though he be, could not hope to pass a law. On this point no manner of doubt can exist in the mind of any one who knows anything of the state of France. A treaty which the Emperor can constitutionally conclude and promulgate of his own authority is, therefore, the only means which the French Government has of effecting extensive tariff reforms; and a treaty with England was preferable to one with any other nation, inasmuch as it is against her industry that most of the abuses of the French tariff are specially directed. Such being the fact, I humbly submit that the treaty is entitled to a more favourable reception than it appears to have obtained in England. The choice literally is between a treaty and nothing; and surely the one concluded is preferable to nothing. The details of the convention should, too, not be harshly judged, owing to the fact that the French Government having really fearful opposition to contend against, and being, so to speak, but a novice in commercial reform, could not possibly make concessions on the same grand scale as the English Cabinet, and could not in particular carry its concessions into effect at so early a date. From what I say, it follows that the question which (in a French point of view at all events) the English Parliament and people will have to decide in dealing with this treaty is—Will they, yea or no, lend the hand to the French Government in accomplishing what is virtually an economic revolution? If they answer "yes," they will have the satisfaction of seeing prohibitions rooted out of the French tariffs, of seeing a moderate duty put on English coal and machinery, and of knowing that the way is made clear for effecting at no distant date other reforms which will be of immense advantage to England. If they say "no," they will consolidate the present iniquitous system of French tariffs for many years to come. They will also, in a purely political point of view, give a rebuff to the French Emperor which can hardly fail to endanger the Anglo-French alliance.

Addresses to the Emperor on the subject of the projected reforms continue to be sent. I do not think it necessary to occupy any of your space by examining, or even by recapitulating them; because, as I said in a previous letter, those that come from manufacturing towns are (with the exception of Calais, and perhaps also of Rheims) hostile to the reforms,—and those that come from seaports and the wine-producing districts are favourable to them;—because, also, these addresses of whichever side they be, will have no influence in the decision of the question to which they refer. I may, however, mention that the merchants and shipowners of Bordeaux have, in a meeting of 2,000 of their body, made a remarkable demonstration in favour of reforms, and have appointed a commission to assist in carrying them out.

One circumstance which explains the great antipathy of French manufacturers to the abolition of prohibitions deserves to be specially mentioned, though, perhaps, it will hardly be credited in England:—it is, that a great many of them actually still use the antiquated and inefficient machines which were in vogue so far back as 1815 and 1816! Another circumstance to be noted is, that the reason why the wealthier manufacturers who possess modern machinery are equally opposed to the projected reform is, that though by their machinery they produce goods much cheaper (30 per cent. at a moderate estimate) than the others; they sell at the same price as the others do. There are, in fact, in France two classes of manufacturers,—those who produce cheaply and sell cheaply, and those who produce cheaply and sell dearly. The former complain that they can only just make both ends meet, and the latter gain enormous wealth; and both, for evident reasons, stand up for prohibitions.

In the discussions to which the treaty will give rise in the Parliament and the press, the following statistics, taken from official tables, may be of interest.

The "official value" of importations from our country and

colonies into France, for consumption in France (they figure in French returns under the title "Commerce Special"), were from—

	England.	British East Indies.	Mauritius and C. of Good Hope.	British Poss. in America.
	£	£	£	£
1853	91,900,000	36,400,000	100,000	100,000
1854	132,900,000	53,300,000	500,000	100,000
1855	244,400,000	52,200,000	4,800,000	1,100,000
1856	251,200,000	66,900,000	4,500,000	200,000
1857	236,700,000	80,800,000	7,400,000	100,000
1858	215,600,000	79,300,000	7,700,000	400,000

The official value of exports from France of French productions ("Commerce Special") were to—

	England.	British East Indies.	Mauritius and C. of Good Hope.	British Poss. in America.
	£	£	£	£
1853	317,000,000	4,500,000	6,200,000	1,200,000
1854	279,500,000	4,800,000	5,100,000	1,600,000
1855	259,900,000	6,100,000	5,500,000	1,100,000
1856	278,900,000	6,100,000	6,300,000	2,000,000
1857	291,500,000	6,700,000	12,000,000	2,600,000
1858	371,400,000	7,000,000	12,800,000	1,300,000

The number of countries from which France made importations was 57; and the first in order of importance was England, the second the United States, the third Belgium, the fourth Sardinia, and the fifth British East Indies; the Zollverein, Turkey, Russia, Spain, were next in order; and Hanover was the last of all. The number of countries to which France made exports of her productions was 56; and the country which received most was England, the next the United States, the third Belgium, the fourth Algeria, the fifth the Zollverein; Spain, Switzerland, Sardinia, Turkey, Brazil, come next; and the last of all was Mecklenburg-Schwerin.

The "real value" of the imports and exports, for French consumption or of French production, was in 1858 as follows:—

	Imports.	Exports.
	£	£
England	261,600,000	426,100,000
British East Indies	66,900,000	16,800,000
Mauritius, and Cape of Good Hope	11,500,000	8,800,000
English Possessions in America	400,000	1,700,000

The following was the value of the principal articles from England imported into France, for French consumption, in the year 1858:—

	Official Value.	Actual Value.
	£	£
Silk and floss silk	84,615,878	100,740,253
Wool	22,425,098	45,923,850
Iron, cast iron and steel	11,696,754	8,744,913
Coal	17,061,984	20,474,381
Machinery	5,449,179	5,449,179
Copper	8,642,468	12,315,517
Oil	3,750,669	4,132,877
Cashmere shawls	3,319,700	5,223,250
Spun cotton	1,099,553	1,145,341
Flax	3,422,747	5,818,670
Oleaginous grain	1,149,417	579,518
Thread of goat's hair	3,099,630	5,114,390
Unprepared skins	2,331,338	3,596,620
Tin	1,295,924	2,138,275
Sea-going vessels	1,087,628	1,087,628
Hemp peeled, &c.	726,465	1,117,639
Flax and hemp fabrics, &c.	1,138,612	929,043
Horses	619,340	1,291,850
Elephants' tusks	696,881	1,453,077
Cochineal	2,201,190	733,730
Fruits	1,287,186	1,186,421
Grain	1,126,737	1,549,669
Cotton	779,543	697,486
Tools and works in metal	838,710	908,744
Rice	2,235,460	1,411,412
Quinquina bark	1,400,632	700,316
Caoutchouc and gutta percha	1,420,881	1,014,915
Flax and hemp threads	614,355	705,531
Lead	457,496	630,323

The principal exports from France of French productions to England were:—

	£	£
Silk fabrics, ribbons, &c.	25,165,119	103,993,173
Grain	57,746,906	49,670,884
Woolen fabrics, &c.	32,969,792	27,376,139
Jewellery and silversmith's work	4,676,188	6,281,911
Cotton fabrics, &c.	1,050,821	4,255,949
Wheaten flour	17,239,000	26,849,742
Prepared skins and works in skins	16,339,019	31,562,996
Silk and floss silk	5,093,537	5,761,582
Raw sugar	12,036,743	9,630,295
Mercury and buttons	14,385,452	17,948,062
Eggs	8,191,972	11,263,960
Wines	8,026,836	14,707,893
Articles in linen	5,383,456	6,084,454
Flax fabrics, &c.	4,801,397	2,216,301
Oils	3,612,344	3,487,043
Seed for sowing	5,450,835	5,814,224
Refined sugar	4,921,755	3,643,637
Brandies and alcohol	4,760,094	16,732,654
Salt butter	4,763,767	8,116,047
Paper, pasteboard, books, and engravings	4,040,862	4,058,684
Pottery, glass and crystal	4,034,265	2,913,410
Potatoes	3,388,445	2,823,704
Fruits	2,962,544	3,262,470
Pulse and pulse flour	2,956,644	4,967,161
Tools and works in metal	2,582,691	4,227,031
Madder	2,860,170	2,002,119
Oxen	2,160,207	5,208,189

	Official Value.	Actual Value.
Modes and artificial flowers	1,868,636	1,868,636
Articles in canteenhouse	1,738,656	1,348,278
Perfumery	1,766,947	1,262,105
Meat	871,214	1,586,967
Oil cake	604,190	1,962,964

The Directors of the Bank of France, in their meeting held to-day, have not made any change in the rate of discount.

The shareholders of the Caisse Generale des Chemins de Fer, in their recent meeting, adopted a somewhat unexpected resolution, namely,—to reduce the capital from 50,000,000f to 20,000,000f. This proves not only that the "Caisse" is not doing well, but does not look very hopefully to the future.

Treaties of commerce and navigation between France and the Republic of Nicaragua, concluded on the 11th April, 1859, and between France and the Sandwich Islands, concluded the 29th October, 1857, have just been published.

A weekly journal, destined to defend sound economic principles, has just been started in this city, under the title *L'Avenir Commercial*. It is edited by M. T. N. Benard, a gentleman who has gained considerable distinction by his writings in favour of liberal commercial policy; and M. Michel Chevalier, M. Wolowski, M. Garnier, M. J. E. Horn, and other economists, are to figure among its contributors.

The following are the quotations of the Bourse:—

	Feb. 2	Feb. 9
Three	67 60	67 75
New 3 per Cent. Loan	67 65	67 80
Bank of France	2800 0	2805 0
Credit Foncier	740 0	730 0
Credit Mobilier	732 50	742 50
Orleans Railway	1345 0	1355 0
Northern	900 0	907 50
Ditto, new	815 0	825 0
Eastern	623 75	637 50
Mediterranean	880 0	877 50
Southern	490 0	492 50
Western	570 0	577 50
Geneva	490 0	492 50
Austrian	495 0	495 0
Sardinian (Victor Emmanuel)	385 0	396 0
South Austrian Lombard	540 0	443 75
Russian .....	...	485 0

Subjoined is the weekly account of the markets:—

LOUR.—At Paris, business has during the past week not been very active, but prices are firm. Yesterday, the ordinary marks of all sorts were 51f to 53f the sack of 159 kilograms (sack included), and the superior marks, 54f to 56f 50c. The four marks are also firm; yesterday, the sack was 55f 75c for the current month, and 56f 50c for March.

WHEAT.—At Paris, yesterday, little was done, but prices were firm. Quotations were from 29f 50c to 31f 50c the sack of 120 kilograms, according to quality. As regards the provincial markets, 42 present a rise of from 11c to 66c the hectolitre, 29 a fall of from 15c to 1f, and 51 remain without variation.

COTTON.—At Havre, in the week ending Friday, the sales were 11,626 bales, and the arrivals 17,045. The closing prices of the week were 99f the 50 kilograms for low New Orleans, and 106f for very ordinary ditto. The stock on the 1st of this month was 120,400 bales. Business has been rather rather active this week, and yesterday and the day before on New Orleans was at 100f.

SUGAR.—The business at Havre, in the week ending Friday, was unimportant, only about 700 hogsheds French West India having been sold at from 58f to 60f the 50 kilograms. The arrivals in the course of the week were about 21,000 sacks and bales. This week very little business has been transacted: yesterday French West India was at 58f to 58f 75c duty paid. At Bordeaux, last week, the sales were only 800 bales Reunion at 60f 50c to 61f the 50 kilograms; 200 French West India at 57f to 58f; 1,600 Mauritius at 61f 50c. This week there has been a demand, and French West India has been quoted at 57f, Reunion at 60f. At Nantes, last week, the sole business transacted was the sale of Mauritius for England mentioned in last week's *Economist*. This week scarcely anything has been done; but quotations are: Reunion, 60f; Mauritius, 61f to 61f 25c; French West India, 59f; Havana, 36f.

COFFEE.—At Havre, in the week ending Friday, the sales were: 1,000 sacks Hayti, Port-au-Prince, 74f the 50 kilograms in bond; 800 ditto, expected, 73f 50c; 500 ditto, Cape, 76f; 25 sacks Gonaives, 77f 50c; 220 sacks Rio, 74f 50c; 465 sacks ditto, washed, 82f; a small lot of San Yago at prices kept secret; 30 sacks Manila, 130f duty paid; 200 sacks Java, 135f; 33 bales Mocha, 152f; 130 sacks Ceylon triage, 128f; 1,328 sacks ditto, for delivery, 127f; and a small lot of Guadeloupe, 155f. In addition to the preceding, there were some sales of damaged of different sorts. The arrivals of the week were about 4,000 sacks. The stock in the bonding warehouses on the 1st of February was 2,707 tons. This week, the sales have not been considerable: Rio, washed, has been at 76f 50c in bond; ditto, not washed, 72f 75c to 73f; Hayti, 75f 50c; French West India, 157f 50c duty paid. At Bordeaux, last week, 657 sacks Demerara were sold at 142f 50c the 50 kilograms duty paid; 300 sacks Java at 137f 50c; 350 sacks Guayra at 1f 60c to 1f 70c the kilogram in bond. The sales, this week, have been very insignificant. At Nantes, last week, nothing was done, and the same has been the case this week. At Marseilles, last week, 6,000 sacks Hayti were sold at 75f to 75f 50c the 50 kilograms in bond.

INDIGO.—At Havre, in the week ending Friday, about 100 cases Bengal were sold, part at prices 50c to 80c above the estimates, part at prices kept secret. There were no arrivals. The stock on the 1st Feb. was 1,308 cases. Nothing has been done this week. At Bordeaux, last week, 18 cases Bengal and 11 Kurpah were sold at prices not stated. This week, nothing done.

WOOL.—At Havre, in the week ending Friday, 42 bales La Plata-unwashed, went at 1f 30c to 1f 95c the kilog. in bond; 35 bales Peru, unwashed, 2f to 2f 25c. Some small lots of damaged Peru and of damaged La Plata sheep skins were also sold. Very little has been sold this week: Buenos Ayres at 2f 10c in bond.

TALLOW.—Nothing was done at Havre last week, and there were no arrivals. The stock on the 1st was only about 20 tons La Plata. There have been no transactions this week. At Paris, yesterday, the 100 kilograms were 133f 20c, a fall of 1f 50c on the preceding week's quotations. At Marseilles, last week, nothing was done, and prices were nominally at 125f the 100 kilograms for all sorts.

SPIRITS.—At Paris, yesterday, 3-6 of 90 deg. were at 90f the hectolitre; Montpellier at 128f. At Bordeaux, the day before yesterday, 3-6 Languedoc was at 135f.

COMMERCIAL AND MISCELLANEOUS NEWS.

A commercial report from Bombay, dated the 7th ult., says:—Dullness has continued to be the chief characteristic of our import market since the departure of last mail; and, looking to the falling off in demand for, and heavy anticipated arrivals of, cotton goods and twist, the prospects of importers cannot be considered otherwise than rather gloomy. Of exports, considerable shipments are going forward, but chiefly on native account, as English houses have done little in cotton, their largest operations lately being confined to linseed. Money in the bazaar is somewhat less easy than before, and native dealers are paying higher rates for accommodation. The Bank rates, on the other hand, remain the same, and the customers of that establishment have no difficulty in obtaining their discounts at 5 per cent. on Government paper, and 7 per cent. on short private drafts. Government securities continue to maintain the position advised in our last, and would probably have advanced much more but for large remittances arrived or expected from Calcutta. The fear of these being put upon the market in any quantity prevents speculative purchasers, but $\frac{1}{2}$ to $\frac{1}{4}$ per cent. more has nevertheless been paid for 5 and $\frac{1}{2}$ per cent. paper. Our closing rates are 76 $\frac{1}{2}$, 91 $\frac{1}{2}$, and 96 $\frac{1}{2}$, for 4, 5, and 5 $\frac{1}{2}$ per cents. respectively. The demand for cotton piece goods is very dull.

The advices from Melbourne show that the banks which contracted for the railway loan have placed themselves in somewhat straitened circumstances. Considering the demand for railway works, coupled with the commercial pressure which prevailed, the immediate negotiation of 3,000,000f of bonds in the London market was looked forward to as the most tangible measure of relief. In reference to bullion, a letter says:— "A resolution has been carried in the Assembly for an address to Her Majesty, praying for the establishment of a branch of the Royal Mint in Victoria, with a requisition that the sovereigns coined at this Mint be accepted as a legal tender throughout the British Empire. The gold returns are as follows:—Received by escort 2,051,618 ounces, against 2,212,466 ounces in 1858. Shipped 2,128,524 ounces, against 2,312,095 ounces in 1858. The difference in value is 735,084f.

The following is an annual review of the lumber trade of Albany in 1859:—The lumber trade for the year 1859 was not distinguished by any very marked features. In the early part of the season prices ruled at an advance from those of 1858, under the apprehension of a scarcity, from the want of snow for stocking the mills during the previous winter. As the season advanced, however, large quantities from Canada West, Michigan, &c., which had been destined for Chicago and other Western ports, but which, on account of the limited demand, could not be sold there at any price, were sent to the East for a market. This soon brought down prices to lower figures than had been reached for several years, which induced a brisk demand in the latter part of the season, and reduced the heavy stock which had accumulated during the dull summer months to a reasonable amount, which will probably be exhausted before the opening of canal navigation. This extra amount, not calculated upon by the dealers, caused the receipts of the season, of sawed lumber, to exceed those of 1858 by about twenty-five million feet. The following table exhibits the receipts at Albany during the year named:—

	Boards and Scantling, ft.	Shingles, M.	Timber, C. ft.	Staves, lbs.
1857	180097629	71004	83104	133264229
1858	26746411	31223	119497	135011817
1859	291771702	48756	70331	114579508

The following table exhibits the valuation of the receipts during the years named:—

	Boards and Scantling, \$ols	Shingles, \$ols	Timber, \$ols	Staves, \$ols
1857	2851560	245515	15218	689691
1858	4412205	111833	20314	240047
1859	4881177	170646	11965	432832

The value of these receipts for 1859 is estimated at 5,528,070 \$ols. Besides the receipts by canal, several million feet were brought to market by railroad; but we have no means of accurately stating the quantity.

The state of the Austrian Empire and the degree of confidence in its stability cannot be more graphically described than by the following official statement, which shows the amount of the bullion in the Austrian Bank, of the bank notes in circulation, and of the discount of the notes, at the periods specified:—

	Bullion £	Bank Notes £	Discount.
Jan. 1, 1859 (before the New Year's speech)	10,500,000	38,700,000	1 per cent.
Feb. 1, 1859	10,500,000	38,700,000	2 per cent.
March 1, 1859	10,500,000	38,400,000	5 per cent.
April 1, 1859	10,500,000	38,200,000	5 per cent.
May 1, 1859 (declaration of war)	10,100,000	37,600,000	31 per cent.
June 1, 1859	9,000,000	42,900,000	45 per cent.
July 1, 1859	7,900,000	45,300,000	39 per cent.
August 1, 1859 (after Villafranca)	7,600,000	46,600,000	16 per cent.
Sept. 1, 1859	7,700,000	47,300,000	16 per cent.
Oct. 1, 1859	7,900,000	47,200,000	19 per cent.
Nov. 1, 1859	7,900,000	47,600,000	20 per cent.
Dec. 1, 1859 (peace of Zurich)	7,900,000	47,400,000	24 per cent.
Jan. 1, 1860	8,000,000	46,600,000	22 per cent.
Jan. 26, 1860	8,000,000	46,600,000	35 per cent.
Feb. 1, 1860	8,000,000	46,600,000	39 per cent.

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. 52, for the week ending on Wednesday, the 8th day of February, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 28,803,400	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,328,400
		Silver Bullion .....	...
	28,803,400		28,603,400

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 10,171,190
Reserve	3,420,945	Other Securities	21,061,216
Public Deposits (including Exchequer, Savings Banks Commissioners of National Debt, and Dividend Accounts)	6,304,217	Notes	7,448,700
Other Deposits	14,301,686	Gold and Silver Coin	648,917
Seven Day and other Bills	750,175		
	39,330,023		39,330,023

Dated the 9th February, 1860.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills).....	£ 22,104,875	Securities	£ 31,154,406
Public Deposits	6,304,217	Coin and Bullion	14,977,317
Private Deposits	14,301,686		
	42,710,778		46,131,723

The balance of Assets above Liabilities being £3,420,945, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£588,584
AN INCREASE of Public Deposits of	594,458
A DECREASE of Other Deposits of	182,990
No change in the amount of Government Securities.	
AN INCREASE of Other Securities of.....	247,535
AN INCREASE of Bullion of	34,815
AN INCREASE of Rest of	96,466
AN INCREASE of Reserve of	586,455

The large increase in the reserve is caused by the important addition to the Treasury deposits, which has been partly counterbalanced by a decrease in the private deposits, and by a further increase in the "other" securities. The increase under the latter head in the previous week was 1,273,924*l*. The drain of gold from the Bank has been arrested. The general result of these changes will be regarded with satisfaction.

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

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 20,556,613	£ 19,661,576	£ 20,451,539	£ 21,412,098	£ 22,104,575
Public deposits	6,272,039	6,554,253	4,253,493	7,329,287	6,304,217
Other deposits	10,160,268	9,596,908	16,205,945	14,484,586	14,361,696
Government securities.....	14,296,554	11,524,457	9,702,317	10,696,147	10,171,190
Other securities	9,712,705	17,801,683	18,522,886	16,512,809	21,061,216
Reserve of notes & coin	11,428,850	5,381,041	11,445,352	13,317,320	8,097,417
Coin and bullion	16,850,255	9,979,246	16,574,647	19,461,005	14,977,317
Bank rate of discount.....	2½ p. c.	6 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	95½	93½	96½	95½	94½
Average price of wheat	38s 6d	56s 6d	46s 9d	40s 10d	49s 8d
Exchange on Paris (short)	25 43	25 17½ 22½	25 10 15	25 7½ 12½	25 7½ 12½
— Amsterdam ditto	12 1	11 14 14½	11 14	11 15½ 15½	11 18 13½
— Hamburg (3 months)	13 12½	13 7	13 5½ 3½	13 6	13 5 3½

At the corresponding period of the year 1850, some sensation had been excited by the blockade of the Piræus by the British fleet, the British Minister having unsuccessfully urged certain claims upon the Government of Greece. There was a good deal of popular agitation in Paris. President Taylor had addressed a message to the Senate, recommending the admission of California into the United States. Money was extraordinarily abundant and cheap.

In 1857, the money market was acted upon by a severe drain of silver to the East. There had been some sharp observations in Parliament with reference to an alleged secret treaty between France and Austria relating to the affairs of Italy. The Euphrates Valley Railway project had been formally sanctioned by the Turkish Government.

In 1858, the Bank of England rate of discount had just been lowered from 3½ to 3 per cent. Gold was flowing in

rapidly. News had been received of the capture of Canton by escalade by the English and French, as well as of the continued successes of Sir Colin Campbell in Oude. Bitter debates were going on in Parliament upon the Conspiracy Bill, and a painful impression had been produced by the tone of the French press.

In 1859, the semi-official journals of Paris were fulfilling their mission of familiarising the public mind with the idea of coming war. The Emperor's speech at the opening of the Legislative Assembly had failed to calm apprehension. The subscription list to Messrs Rothschild's Austrian loan of 6,000,000*l* had been closed, and the extent of the response had been very limited.

The amount of the "other" deposits, as compared with the "other" securities, showed in 1850, an excess of 447,563*l*; in 1857, a deficiency of 8,304,875*l*; in 1858, a deficiency of 2,316,941*l*; and in 1859, a deficiency of 2,027,823*l*. In 1860, the deficiency is as much as 6,759,530*l*.

The money market this week has been decidedly calmer, but an unsettled feeling continues to prevail. It is natural for holders of money to be desirous of lending at the highest rate possible, and as the prospect of a further advance in the rate of discount is not yet entirely obviated, many of them hold aloof, or lend only for short periods. Confidence in the stability of the general trade of the country is unimpaired, but the suddenness with which the recent drain of bullion sprang up has inspired an unusual degree of caution. The various moneyed establishments in the City continue to grant accommodation with only a moderate degree of freedom to their regular customers, but no business is done below 4½ per cent. The operations of the bill-brokers are still severely hampered. Their efforts for some time past have been directed to the accumulation of a strong reserve, and they now refuse to do business except for their own *clientelle*, and many even of these are obliged to seek accommodation at the Bank or elsewhere. The principal bill-brokers ask 4½ per cent. upon the best paper having two or three months to run. Six months' bills are not taken below 5½ per cent., and are not at all in favour. Under these circumstances, the demand at the Bank of England, though not pressing, has been active throughout the week. The heaviest day was on Wednesday, some persons apprehending that a further advance in the *minimum* might possibly take place on the following day. Notwithstanding the unsettled state of the market, however, there was no immediate pressure of a character to warrant such a step. The return above given shows that the withdrawals of gold have shrunk into a small compass, whilst coin flows in from the provinces. The exchanges having somewhat improved, the demand for gold for the Continent has, for the present, slackened materially, and buyers have not been found except with some difficulty for the last parcels of gold imported. There is likewise an important decrease in the shipments of specie to the East. From these indications it would appear that the advance which has already taken place in the value of money here has gone far towards rectifying the adverse influences immediately in operation. It may thence be fairly inferred that a further movement in the same direction, if ultimately necessary, would be attended with a still more marked effect. These considerations are suggestive of confidence, as they serve to mark a limit to the prospective disturbance. The principal feature on the unfavourable side at present is the scantiness of the supplies of bullion coming forward. The advices last received from Australia possess great significance, since they fully confirm the view expressed on the arrival of the first telegrams that the pressure in commercial circles in Victoria—the great gold-distributing colony—will occasion the withholding of an important amount of the precious metal which, under other circumstances, would before now have reached this country. Australia likewise presses upon the home money market from another point of view, for she sends here, in lieu of gold (as we may consider it) 3,000,000*l* of 6 per Cent. Government Debentures. The negotiation of these is expected to be effected with little delay, as it is an object of importance to relieve the banks in the colony from the strain to which they are subjected in connection with the railway works now in progress, and which has occasioned a complaint that the banking facilities to trade are not adequate to the present colonial emergency. The straitening effect of the postponement of remittances

from Australia will, in all likelihood, be a good deal felt in England for some time to come. Hopes are entertained that intelligence will be received within a few days of a recovery in the New York exchange to a point at which the flow of gold to this country will be resumed.

There have been no withdrawals of bullion from the Bank since the date of the return given above.

There has not yet been any rise in the value of money on the Continent, in answer to the alteration here.

The imports of the precious metals continue limited. The total since the date of our last report is only about 170,000*l*.

The steamer Pera will take on the 12th inst. 223,070*l* in silver and 45,510*l* in gold for Bombay, and 5,200*l* in gold for Alexandria, making in all 273,780*l*.

The Continental exchanges have experienced a further slight improvement, and this afternoon showed firmness. The exchanges on St Petersburg and Vienna are lower.

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

Gold.—Since the date of our last circular (2nd instant), the Donald McKay has arrived from Melbourne, bringing 148,000*l*. Some little difficulty was experienced in placing this gold at former rates, as the demand for export is not so strong as last week: the withdrawals from the Bank have also to a great extent ceased, not more than 36,000*l*, having been taken during the week ending this day. The Avon has arrived from the Brazils with 5,735*l*, and this, together with 38,500*l* ex Tasmanian, from the West Indies, has been purchased for the continent. The Tyne has taken 6,813*l* in gold for the Brazils. The letters by the Australian mail enable us to complete our list of vessels now on the way with gold:—Asterope, with 20,000*l*, out 87 days; Commodore Perry, with 58,000*l*, out 84 days; Roxburgh Castle, with 89,000*l*, out 78 days; Clendon, with 68,000*l*, out 70 days; Saldanha, with 64,000*l*, out 63 days; Essex, with 56,000*l*, out 62 days; and Indemnity, with 71,000*l*, out 54 days; making a total of 426,000*l*, of which 167,000*l* may be considered about due. The steamer has arrived at Southampton, bringing 14,000*l* from Australia overland.

Silver.—The downward tendency in the price of bar silver mentioned in our last has continued, the bars brought by the Tasmanian from the West Indies having been sold at 62½*d* per oz standard. We do not consider the market firm at this rate, and should quote the price as 62 to 62½*d* per oz standard. Some large amounts have been imported from the Continent, and for the present we do not look for much recovery in price. The Tyne has taken 9,000*l* in bars to Brazil.

Mexican Dollars.—The dollars, ex Tasmanian, have been sold at 62½*d* per oz, and the market is now bare. The Jura, from New York, brought about 10,000*l* in dollars, which have been sold. The price is likely to remain high, as we do not look for any arrivals of consequence for some little time. The Bolivian and Chilean dollars, ex Tasmanian, were sold at 60½*d* per oz.

Exchange, as looked for in our last, is a little weaker on Bombay and Calcutta at 60 days' sight for Bank drafts. Nearly all the business for the mail was done at 2s 0½*d*, but late yesterday a small amount was done by one of the Banks at 2s 0¼*d*, and we are disposed to think that will be the quotation for next mail, unless silver should change materially.

India Government Loan Notes remain without much change, and the market, for the moment, is not a good one. We, however, beg to call the special attention of those interested in these securities to the official fact, that the total amount of notes advised from India to the India House, as enclosed up to December 31 last, does not much exceed 4,000,000*l*; then, allowing for coupon notes 1,000,000*l*, and 500,000*l* for notes of all kinds since January 1 to date, the total amount of rupee stock held in this country cannot exceed 5,500,000*l*. Of this sum it is judged that half is held by parties (trustees and others) who held it in India, whence it has been transferred, on the holders' accounts, to the London books, and consequently has in no way affected either the exchanges or bullion movements. The remaining amount, say, at the outside, 3,000,000*l*, is all that can have tended to disturb the ordinary course of the Indian exchanges, and as that amount has been in the course of remittance during the last twelve months, we think it is clear that India rupee stocks are accountable to a slight extent only, for the late drain of gold from the Bank and disturbance of the money market. We quote prices for 5 per Cents. 97½ to 98, and for 5½ per Cents. 103½ to 104.

Quotations for Bullion.—Gold.—Bar gold, 77s 9½*d* per oz std; bar gold, fine, 78s per oz std; bar gold refutable, 78s 1*d* per oz std, last price; South American doubloons, 75s 3*d* to 75s 6*d* per oz; United States gold coin, 76s 3½*d* per oz, last price. Silver.—Bar silver, 5s 2½*d* per oz std; bar silver, containing 5 grs gold, 5s 2½*d* per oz std; fine cake silver, 5s 6½*d* to 5s 6½*d* per oz; Mexican dollars, 5s 2½*d* per oz, last price; Spanish dollars (Carolus), 6s per oz, last price; five-franc pieces, 5s 0½*d* to 5s 0¼*d* per oz.

The Indian rupee paper is more offered and has fallen ½ per cent. The Five per Cent. was heavy this afternoon at 97 to ½, and the Five-and-a-Half per Cent. at 103 to ½.

The monthly return of the Bank of France, extending to yesterday (the 9th of February), shows, as we learn by telegraph, the following changes:—Coin and bullion,—increase, 230,000*l*; bills discounted,—decrease, 680,000*l*; notes in circulation,—decrease, 380,000*l*; Treasury deposits,—decrease, 1,160,000*l*; private deposits,—increase, 280,000*l*; advances on public securities,—decrease, 70,000*l*. The de-

crease in the discounts and increase in the bullion are the principal alterations. The former indicates no revival of trade.

The undermentioned railway dividends have been officially announced during the present week, viz:—

London and South-Western Railway—at the rate of 5½ per cent. per annum, against 5¼ for the corresponding six months of 1858.

Lancashire and Yorkshire Railway—at the rate of 5 per cent. per annum, against 4 for the corresponding period of 1858.

Great Western Railway—at the rate of 3½ per cent. per annum, against 2½ for the corresponding six months of 1858. The balance brought forward was 13,883*l*; that to be carried forward is about 25,800*l*.

Dublin and Belfast Junction Railway—at the rate of 4½ per cent. per annum, against 4 in 1858.

North London Railway—at the rate of 5½ per cent. per annum, against 5 in 1858.

London and North-Western Railway—at the rate of 5½ per cent. per annum, against 4½ for the corresponding six months of 1858. The balance brought forward from the last account was 9,237*l*; that to be carried forward is 10,870*l*.

As may be gathered from our notice of the course of the railway share market, these rates of dividend have been received with great satisfaction, the only exception to this feeling being in the instance of the London and South-Western, and, perhaps, the Lancashire and Yorkshire. The magnitude of the Great Western Company's dividend has proved an agreeable surprise to the shareholders.

The new Canadian 5 per Cent. loan is rather dull. The scrip was quoted this afternoon 1½ to 2½ prem.

The prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 1½ to 2½ prem.; Universal Marine Insurance, ½ to ¾ prem.; San Paulo (Brazilian) Railway, ¼ to ½ dis.; Bank of Turkey, ½ dis. to ¾ prem.; and City of London Brewery Preference shares, ¼ to ½ prem.

At Paris, to-day (Friday), the closing quotations of the 3 per Cent. Rentes were as follows, viz., for money, 67.85; and for account, 67.80. These prices are a trifle above those of yesterday, and almost precisely the same as those of Friday last. The Bourse remains dull in character. The question of the annexation of Savoy and Nice attracts a good deal of attention.

The course of the English funds this week has been much the same as that of last week: there has been a fall, followed by a rally. Consols, which closed on Friday last at 94½ for the 8th of March, fell yesterday morning to 94 to ½, and have recovered to-day to 94½ to ½. For money the last price this afternoon was 94½ to ½. The fall of ½ per cent. which has been established is attributable to the supply of stock lately thrown upon the market by bankers. The operations of the public, however, appear to predominate largely upon the side of purchasers. Speculators have waited with impatience for the Budget. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money		Account		Exchequer Bills
	Lowest	Highest	Lowest	Highest	
Saturday	94½	94½	94½	94½	23s pm
Monday	94½	94½	94½	94½	21s pm 25s pm
Tuesday	94½	94½	94½	94½	22s pm 25s pm
Wednesday	94½	94½	94½	94½	23s pm 26s pm
Thursday	94½	94½	94½	94½	23s pm 26s pm
Friday	94½	94½	94½	94½	23s pm 25s pm

	Closing prices last Friday		Closing prices this day	
	Lowest	Highest	Lowest	Highest
8 per cent. consols, account	94½	94½	94½	94½
— money	94½	94½	94½	94½
New 3 per cents	94½	94½	94½	94½
3 per cent. reduced	94½	94½	94½	94½
Exchequer bills—March	18s	22s pm	23s	25s pm
— Jans	18s	22s pm	23s	25s pm
Bank stock	219	21	229½	31
East India stock	217	19	219	21
Spanish 3 per cents	44	5	44	5
— 3 per cents, new def.	33	3	33½	2
Passive	10½	11½	11	12
Portuguese 3 per cents, 1853	43	4½	43½	4½
Mexican 3 per cents	20½	1½	20½	1½
Dutch 2½ per cents	63	6	63	6
— 4 per cents	101	2	101½	3½
Russian 4½ stock	97	8	97	8
— 5 per cent	109	11	109	11
Sardinian stock	84½	½	84½	½
Peruvian 4½	94	5	94	5
Peruvian 3 per cent.	71	2	71	2

	Closing prices last Friday.	Closing prices this day.
Venezuela, New	25½ 04	26 7
Spanish certificates.....	43 5	43 5
Turkish loan, 6 per cent.....	78½ 5	78½ 5
New ditto, 4 per cent.....	104½ 5½	104½ 5½

The market for British railway stocks has been unusually buoyant, and has resisted, in a marked manner, the occasional heaviness of the funds. The declaration of very satisfactory rates of dividend has effectually deterred sales on the part of *bona fide* holders. To-day's closing quotations, compared with those of last Friday, exhibit a rise of 2 per cent. in Great Western stock, 1½ per cent. in Eastern Counties and South-Eastern, ¾ per cent. in Great Northern and London and North-Western, ½ per cent. in Caledonian and Midland, and ¼ per cent. in North British and Berwick. On the other hand, Lancashire and Yorkshire stock has declined ¼ per cent., and London and South-Western ½ per cent. This afternoon the market generally showed undiminished firmness. 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	104 5	104 6
Caledonian	93½ 3	93½ 4½
Eastern Counties.....	85½ 04	87 3
Great Northern.....	107 1	107½ 04
Great Western.....	66½ 7	68½ 9
Lancashire and Yorkshire.....	100½ 1	99½ 100½
London and Blackwall	68 7	68 7
London, Brighton, and S. Coast	111 12 12	111 12 12
London and North-Western.....	98½ 04	98½ 04
London and South-Western.....	95½ 04	95 6
Midland	109½ 1	109½ 10½
North British	60½ 1½	61 1
North Staffordshire.....	44 3½	44 3½
Oxford, Worcester, & Wolver.	35 6	35 6
South-Eastern.....	84 4	85½ 6
South Wales.....	70 2	70 2
North-Eastern, Berwick stock	94½ 5½	95 5
North-Eastern, York stock	78½ 9½	78½ 9½
Foreign Stocks.....		
Northern of France.....	35 6	35 6
Eastern of France.....	35 6	34½ 5½
Dutch Rhenish.....	54 4½	54 4½
Paris, Lyons, & Mediterranean	35 6	35 6
East Indian	101 1	100½ 1½
Madras guaranteed 4½	57 90	58 9
Paris and Orleans.....	53 5	53 5
Western & N. Western of France.....	22 3	22 3
Great India Peninsula.....	98 4	98 4
Great Western of Canada.....	128 1	128 1

The prospectus of the Oakerthorpe Iron and Coal Company (Limited) has been issued. The estates leased by the Company appear likely to yield a large profit.

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rate of Exchange on London.	Days' sight
Paris..... Feb. 9	25 10	3 days' sight
Antwerp..... — 9	24 87½	3 months' date
Amsterdam..... — 9	11 65	3 days' sight
Hamburg..... — 7	11 57½	2 months' date
— 7	13 2½	3 days' sight
St Petersburg..... — 7	18 03	3 months' date
— 7	25 13-16	3 —
Lisbon..... Jan. 21	62½ 52½	3 —
Gibraltar..... Feb. 4	61	3 —
New York..... Jan. 28	108½ 109	60 days' sight
Jamaica..... — 11	14 per cent. pm	30 —
— 11	1 per cent. pm	60 —
— 11	4 per cent. pm	90 —
Havana..... — 18	14½ 15 per cent. pm.	90 —
Rio de Janeiro. Jan. 8	25½ d	60 —
Bahia..... — 18	26 d	60 —
Pernambuco..... — 16	25½ d	60 —
Buenos Ayres..... Dec. 28	68 03 04	60 —
Singapore..... — 22	4s 10½ d	6 months' sight
Ceylon..... — 17	5 per cent. dis	6 —
Bombay..... Jan. 11	2s 1½ d	6 —
Calcutta..... — 2	2s 0½ d 2s 1½ d	6 —
Hong Kong..... Dec. 15	4s 10½ d	6 —
Mauritius..... Jan. 9	1 per cent. dis	90 days' sight
Sydney..... Dec. 18	1 par	30 —
Valparaiso..... — 18	44½ d	60 —

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent.	Name.	Paid.	Price.
3 pr ct.	6 per cent.	Canada Government 6 per cent.	100	100
3 pr ct.	6 per cent.	Ditto 6 per cent.	100	110½
3 pr ct.	6 per cent.	Ditto 6 per cent.	100	100
3 pr ct.	6 per cent.	Ditto 6 per cent. 1875.	100	111½
3 pr ct.	6 per cent.	Ditto 6 per cent. 1882.	100	114
300000	5 per cent.	Ditto 5 per cent.	100	100½
300000	5 per cent.	Ditto Scrip	18	20½
3 pr ct.	6 per cent.	E. I. Transfer Loan at per Siccarapec.	100	100
3 pr ct.	6 per cent.	Do. 3½ per cent. Enf. Promis. Notes	100	100
3 pr ct.	6 per cent.	Do. 4 per cent. ditto	100	100
3 pr ct.	6 per cent.	Do. 5 per cent. ditto	100	100
3 pr ct.	6 per cent.	Do. 5½ per cent. ditto	100	100
100000	5 per cent.	New Brunswick Government, 6 per cent.	100	109½
2½ pr ct.	5 per cent.	New South Wales Gov. 5 per cent. 1866.	100	100
2½ pr ct.	5 per cent.	Ditto 5 per cent. 1871-76.	100	99½
2½ pr ct.	5 per cent.	Ditto 5 per cent. 1886, and upwards	100	99½
250000	5 per cent.	Nova Scotia Government, 6 per cent. Deben. 1875.	100	108½
3 pr ct.	6 per cent.	Quebec City 5 per cent. Sterling	100	100
3 pr ct.	6 per cent.	South Australian Government 1878 and upwards	100	100
3 pr ct.	6 per cent.	Victoria Government, 6 per cent.	100	100
3 pr ct.	6 per cent.	Ditto ditto 6 per cent.	100	110½

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 9 per cent. ..	230	229	230½ 39	230½	231 30½	231 30½
3 per Cent. Reduced Anns. ..	94½	95 4½	94½	94½	94½	94½
3 per Cent. Consols Anns. ..	94½	94½	94½	94½	94½	94½
New 3 per Cent. Annuities ..	94½	95 4½	94½	94½	94½	94½
New 2½ per Cent. ..	78½	78½	78½	78½	78½	78½
6 per Cent. ..	104½	104½	104½	104½	104½	104½
Ann. for 30 years, Jan. 5, 1880 ..	178½	178½	178½	178½	178½	178½
Ditto Apr. 5, 1885 ..	217	219	219½ 30	219½	220	220
India Stock, 10½ per cent.	169½	169½	169½ 3	169½ 3	169½ 3	169½ 3
Do. Do. 5 per Cent.	98½	98½	98½	98½	98½	98½
Do. Enfaced Paper 4½ per Cent. ..	104½ 4	104½ 4	104½ 4	104½ 4	104½ 4	104½ 4
Do. Do. 5½ per Cent.	97½	97½	97½	97½	97½	97½
De. Loan Debentures .. 1858-97 ..	97½	97½	97½	97½	97½	97½
Do. Do. 1859-97 ..	97½	97½	97½	97½	97½	97½
Do. Bonds, 4 per Cent. 1,000l ..	2s 11 p	2s 11 p	2s 11 p	2s 11 p	2s 11 p	2s 11 p
Ditto under 1,000l ..	2s 11 p	2s 11 p	2s 11 p	2s 11 p	2s 11 p	2s 11 p
Bank Stock for acct. Mar. 8 ..	94½ 1	94½ 1	94½ 1	94½ 1	94½ 1	94½ 1
Do. 6 pr Ct. Cons. for acct. Mar. 8 ..	103	103	103	103	103	103
India Stock for acct. Mar. 8 ..	94½ 1	94½ 1	94½ 1	94½ 1	94½ 1	94½ 1
Ditto 5 per cent. Mar. 8 ..	103	103	103	103	103	103
Exchange, Billa, 1,000l 1½d	25s p	24s 25p	25s p	24s 25p	25s p	24s 25p
Ditto 500l ..	25s p	24s 25p	25s p	24s 25p	25s p	24s 25p
Ditto Small ..	25s p	24s 25p	25s p	24s 25p	25s p	24s 25p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds ..	102½	102½	102½	102½	102½	102½
Ditto 1850 ..	102½	102½	102½	102½	102½	102½
Brazilian 5 per cent.	93½ 1	93½ 1	93½ 1	93½ 1	93½ 1	93½ 1
Ditto 4½ per cent. 1852 ..	93½ 1	93½ 1	93½ 1	93½ 1	93½ 1	93½ 1
Ditto 5 per cent. 1839 and 1859 ..	93½ 1	93½ 1	93½ 1	93½ 1	93½ 1	93½ 1
Ditto 5 per cent. 1842 ..	93½ 1	93½ 1	93½ 1	93½ 1	93½ 1	93½ 1
Ditto 4½ per cent. 1868 ..	93½ 1	93½ 1	93½ 1	93½ 1	93½ 1	93½ 1
Buenos Ayres 5 per cent.	93½ 1	93½ 1	93½ 1	93½ 1	93½ 1	93½ 1
Cuba 6 per cent. for acct. Mar. 8 ..	103	103	103	103	103	103
Ditto Matanzas and Sabanilla 7 per cent ..	103	103	103	103	103	103
Chilian 6 per cent.	83½	83½	83½	83½	83½	83½
Ditto 5 per cent.	83½	83½	83½	83½	83½	83½
Danish 3 per cent. 1836 ..	83½	83½	83½	83½	83½	83½
Ditto 5 per cent.	83½	83½	83½	83½	83½	83½
Dutch 3½ per cent. Exchange 19 guilders ..	13½	13½	13½	13½	13½	13½
Ecuador New Consolidated ..	13½	13½	13½	13½	13½	13½
Granada, New Andiva 3½ per cent.	13½	13½	13½	13½	13½	13½
Ditto Deferred ..	13½	13½	13½	13½	13½	13½
Mexican 3 per cent.	21½	21½	21½	21½	21½	21½
Peruvian 4½ per cent.	94	94	94	94	94	94
Ditto 3 per cent.	71	71	71	71	71	71
Portuguese 3 per cent. 1853 ..	44	44	44	44	44	44
Russian, 5 per cent. in £ sterling ..	97½ 8	97½ 8	97½ 8	97½ 8	97½ 8	97½ 8
Ditto 4½ per cent.	65½	65½	65½ 5	65½	65½	65½
Ditto 3 per cent.	85	85	85	85	85	85
Sardinian 5 per cent.	44	44	44	44	44	44
Spanish 3 per cent.	33½	33½	33½	33½	33½	33½
Ditto 2 per cent. Deferred ..	11½	11½	11½	11½	11½	11½
Ditto Passive ..	11½	11½	11½	11½	11½	11½
Ditto Com. Cert. of Coup. not funded ..	101½	101½	101½	101½	101½	101½
Swedish 4 per cent.	78½	78½	78½	78½	78½	78½
Turkish 6 per cent.	78½	78½	78½	78½	78½	78½
Ditto 4 per cent. guaranteed ..	102½	102½	102½	102½	102½	102½
Venezuela 3 per cent.	26½	26½	26½	26½	26½	26½
Ditto 1½ per cent.	26½	26½	26½	26½	26½	26½
Dividends on the above payable in London.						
American 6 per cent. 10 Florida ..	100	100	100	100	100	100
Belgian 2½ per cent.	100	100	100	100	100	100
Ditto 4½ per cent.	60	60	60	60	60	60
Dutch 2½ per cent. Exchange 19 guilders ..	101½	101½	101½	101½	101½	101½
Ditto 3 per cent. Certificates ..	101½	101½	101½	101½	101½	101½

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 13½	11 14	11 13½	11 14
Ditto ..	3 m.	11 16½	11 16½	11 16½	11 16
Antwerp ..	—	25 20	25 20	25 20	25 25
Brussels ..	—	25 20	25 25	25 20	25 25
Hamburg ..	—	13 6½	13 6½	13 5	13 6½
Paris ..	short.	25 7½	25 15	25 7½	25 15
Ditto ..	3 m.	25 22½	25 40	25 35	25 40
Marcellis ..	—	25 36	25 42½	25 35	25 40
Frankfort-on-the-Main ..	—	117	117½	117	117
Vienna ..	—	13 70	14 0	13 65	13 65
Trieste ..	—	13 70	14 0	13 60	13 70
Petersburg ..	—	34½	34½	34	34½
Madrid ..	—	49	49	49	49
Cadix ..	—	49	49	49	49
Leghorn ..	—	30 37½	30 45	30 32	30 42½
Milan ..	—	—	—	25 40	25 45
Genoa ..	—	—	—	25 47½	25 42½
Naples ..	—	—	—	40	40
Palermo ..	—	—	—	121½	121½
Messina ..	—	—	—	121½	122
Lisbon ..	—	—	—	52	52
Oporto ..	—	—	—	52	52
Rio Janeiro ..	60 ds st.	52	53	52	53

FRENCH FUNDS.

	Paris Feb. 6	London Feb. 8	Paris Feb. 7	London Feb. 7	Paris Feb. 8	London Feb. 10
4½ per Cent Rentes, div. 22½	97 50	97 50	97 40	97 50	97 50	97 50
March and 23 Sept.	97 50	97 50	97 40	97 50	97 50	97 50
3 per Cent Rentes, div. 22½	67 75	67 75	67 80	67 80	67 80	67 80
June and 23 Dec.	67 75	67 75	67 80	67 80	67 80	67 80
Do. Scrip and Loan of 1855	2830 0	2815 0	2815 0	2815 0	2815 0	2815 0
Bank Shares, div. 1 Jan. and 1 July ..	2830 0	2815 0	2815 0	2815 0	2815	

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	qrs	s d	qrs	s d	qrs	s d	qrs	s d	qrs	s d	qrs	s d
Sold last week	108867	35 406	15049	36	5572	1970						
Corresponding week in 1859...	105468	37628	19378	88	4458	999						
— " 1858...	103379	92548	13250	115	6935	1752						
— " 1857...	91420	79977	16341	53	6976	2343						
— " 1856...	88686	96436	18004	127	5621	1736						
Weekly average, Feb. 4.....	43 8	34 10	21 0	31 0	38 1	35 4						
— " Jan. 28.....	43 10	34 7	21 5	28 11	38 5	36 3						
— " 21.....	43 11	34 4	21 1	32 1	38 3	36 2						
— " 14.....	43 11	34 7	21 5	30 4	39 0	36 7						
— " 7.....	44 2	34 5	21 5	35 5	38 10	38 3						
— " Dec. 31.....	44 2	34 8	21 5	35 1	39 7	37 8						
Six weeks' average	43 11	34 7	21 4	32 10	38 8	36 9						
Same time last year	41 0	32 11	21 8	31 4	39 11	41 10						
Duties	1 0	1 0	1 0	1 0	1 0	1 0						

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on offer at Mark lane, to-day, were taken off readily, at fully Monday's prices, and there was a better demand for foreign qualities, at previous rates. The barley trade was somewhat active, and the value of oats, beans, and peas was freely supported. No change took place in the value of flour. The imports from abroad have been confined to 620 quarters of wheat; 2,490 barley; 6,850 oats; 300 sacks and 1,500 barrels of flour.

At Liverpool, this morning, most kinds of produce commanded full quotations.

The transactions of the week in the Liverpool cotton market have amounted to 78,000 bales, of which spinners have taken 52,000 bales, speculators 17,000, and exporters 9,000 bales. The quotations remain pretty nearly the same as on Friday last. The demand has been general throughout the week, but the advance in the value of money has curtailed the business, which would otherwise have been on a more extensive scale, and has brought out a larger choice of cotton, which is offered freely. To-day the market closes quiet but steady. Sales 7,000 bales. In the London market a large business has been done this week, the sales amounting to 5,300 bales at prices ruling rather above those of last week.

Advices from Bombay are to the effect that the cotton trade was heavy, on easier terms, owing to the favourable accounts at hand in reference to the crop. Letters from Alexandria to the 26th ult. state that about 6,000 bales had found buyers, at very full prices. In the previous fortnight, 5,724 bales had been shipped to England.

The public sales of tea have gone off somewhat slowly; nevertheless, no quotable change has taken place in prices. In the private market, owing to the arrival of telegrams from China stating that only a limited business was passing for England, there has been rather more firmness, and, in some instances, although the imports last month into London were over 10,000,000 lbs, against 2,425,000 lbs in the corresponding period in 1859, the quotations have had an upward tendency. The supply now on passage to this country is 16,755,600 lbs, against 13,438,000 lbs last year at this time.

IMPORT OF TEA IN LONDON, from January 1 to 31, 1860, and the STOCK on hand on Jan. 31, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1859.	1860.	1859.	1860.
	lbs	lbs	lbs	lbs
Bohea .....	...	...	21,000	21,000
Congou	1,387,000	6,371,000	35,368,000	31,169,000
Capar	7,000	...	85,000	39,000
Scented capar	123,000	831,000	1,274,000	2,780,000
Pouchong .....	...	11,000	86,000	73,000
Ning Yung and Oolong	72,000	95,000	1,034,000	977,000
Souchong and Campoi... ..	65,000	290,000	2,034,000	2,287,000
Black leaf Pekoe & Hung Muey .....	...	9,000	88,000	200,000
Flowery Pekoe	20,000	204,000	129,000	603,000
Orange Pekoe	10,000	25,000	274,000	265,000
Scented orange Pekoe... ..	351,000	920,000	2,492,000	2,737,000
Twankay	6,000	8,000	609,000	261,000
Hyson skin .....	...	...	215,000	137,000
Hyson	6,000	36,000	1,019,000	746,000
Young Hyson	85,000	230,000	3,547,000	2,204,000
Imperial	18,000	48,000	252,000	159,000
Gunpowder	274,000	1,369,000	2,357,000	3,365,000
Sorta	1,000	9,000	15,000	50,000
Inland navigation .....	...	...	...	...
For exportation only... ..	...	...	...	...
Assam tea .....	...	56,000	679,000	719,000
Total	2,425,000	10,512,000	51,578,000	48,792,000
Black	2,035,000	8,799,000	43,348,000	41,664,000
Green	390,000	1,713,000	8,230,000	7,128,000

	1859.	1860.
Total delivered	6,483,000	6,741,000
Exported	349,000	515,000
Sent coastwise	2,099,000	2,448,000
Home consumption from London... ..	4,035,000	3,741,000

STOCK IN THE UNITED KINGDOM.

	Feb. 1, 1858.	Feb. 1, 1859.	Feb. 1, 1860.
London	56,737,000	51,578,000	48,792,000
Liverpool	8,019,000	4,995,000	3,192,000
All other ports estimated at	11,500,000	10,000,000	9,500,000
Total	76,256,000	66,573,000	61,484,000

Owing to the uncertainty which has prevailed in reference to the contents of the Chancellor's Budget, the operations in the sugar market have been unusually limited. However, importers have shown no desire to press sales, and the quotations have been maintained. Refined goods have somewhat advanced in price.

"The sugar market has been active throughout the month," says a report from the Mauritius, dated the 7th of January, "and large shipments to Europe have been made at an advance of 15 cents, per 100 lbs upon ordinary qualities, and 20 to 30 cents upon vacuums or crystallised. Nearly three-fourths of the crop have now gone forward, amounting to 75,900 tons, which, compared with last year's shipments, shows an excess of 5,300 tons. The demand for Australia has very much abated, and purchases of suitable descriptions could be made at a considerable reduction upon the rates paid at the beginning of the season."

RECEIPTS OF FOREIGN MOLASSES IN THE UNITED STATES IN 1859.

	gallons.
At New York	9,237,457
Boston—from Cuba	5,150,715
— " Porto Rico	141,318
— " Surinam	252,840
— " Other foreign ports	240,180
Portland—from Cuba, &c.	6,006,320
New Haven—from Porto Rico, &c.	1,179,608
Gloucester and Providence—from Cuba, &c.	401,850
Newburyport and Salem—from Surinam, &c.	65,820
Bristol, Warren, and other Eastern ports—from Cuba, &c.	503,025
Philadelphia—from Cuba	1,689,120
— " Porto Rico	72,420
— " English Islands, &c.	29,100
Baltimore—from Cuba	965,070
— " Porto Rico	100,862
— " English Islands, &c.	112,825
New Orleans—from Cuba	441,520
Savannah, Charleston, and other Southern ports—from Cuba, &c.	2,379,120
Total receipts	28,969,175
Add stock at all the ports, Jan. 1, 1859... ..	1,830,305
Total supply	30,799,480
Deduct exports and shipments inland to Canada, from all the ports in 1859	1,380,070
Total consumption of foreign	28,293,210
Consumption of foreign, as above	28,293,210
Add crop of Louisiana, Texas, Florida, &c., of 1858-59, the most of which was distributed in 1859, and assuming the stock of this description, 1st January of each year, to be equal	25,967,760
Would make the total consumption in 1859	54,260,970
Total consumption in 1858	45,169,164
Increase in 1859	9,091,806

For nearly all kinds of coffee, there has been a steady, though not to say active demand, at extreme rates. The supply on offer is moderately good.

The following return shows the actual movement of coffee in the United States in 1859:—

	Pkgs.	Total lbs.
Receipts in the United States in 1859	1,746,587	248,527,306
Add stock, 1st Jan., 1859	193,901	19,486,564
Total supply	1,940,488	268,013,870
Deduct export in 1859. 138,280	17,975,220	
And stock, Jan. 1, 1860. 215,696	26,155,800	
Total consumption in 1859	1,586,503	223,882,850
Consumption of 1858	1,707,032	251,255,099
Decrease in 1859	120,529	27,372,249

For cocons, the inquiry has ruled healthy, at full quotations. Dealers, however, purchase cautiously.

We have to report a very quiet market for all descriptions of rice, at late currencies. The stock continues to decline.

Salt-petre has somewhat fallen in value, and rum has met also w inquiry. Brandy, however, has further advanced fully 2d per gallon.

"We have to report a quiet market in silk," observe Messrs Durant and Co., "home consumers decidedly restricting their purchases in consequence of their inability to make progress in the sale of manufactured goods, and foreigners still holding off as determinedly as ever, notwithstanding the prospect of their being able to send in goods to this country free of duty. In China silk the arrivals have been tolerably large, but the idea that the total export will prove scarcely equal to European requirements makes importers very firm. Chinese thrown silk remains heavy and depressed, a forced sale or two at the end of last month having failed to produce any increased demand. Bengal silk shares the general quiet, but maintains its improved position in the scale of consumption. Italian silk remains a dead letter. In Brutian and Persian silk nothing of importance. The periodical public sales are fixed to commence on the 15th instant."

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Feb. 1, 1860.	Feb. 1, 1859.	Feb. 1, 1860.	Feb. 1, 1859.
Bengal	2,662	5,650	2,903	4,484
China	6,336	8,138	8,266	11,275
Canton	1,005	1,115	1,241	1,136
Chinese thrown ..	902	454	2,194	398

	Delivered.		Delivered.	
	Jan. 1860.	Jan. 1859.	Jan. 1 to Feb. 3, 1860.	Jan. 1 to Feb. 3, 1859.
Bengal	1,562	1,156	1,823	1,365
China	5,587	5,364	6,668	6,602
Canton	187	566	257	664
Chinese thrown ..	264	177	320	239

Messrs Churchill and Sim have issued the annexed particulars of the stock of timber in London:—

COMPARATIVE STOCK OF TIMBER at the PUBLIC DOCKS on 1st February.

	1860.	1859.	1858.
Foreign deals	1,569,000	1,546,000	1,484,000
— Battens	902,000	581,000	747,000
— Fir timber	63,600	38,800	65,600
Colonial pine deals and battens ..	756,000	1,096,000	1,275,000
— Spruce ditto	1,068,000	834,000	1,090,000
— Pine timber	11,600	12,600	15,300
United States pitch pine timber ..	3,100	2,600	4,600
East Indian teak	4,800	14,700	5,900

The present stock is less than that taken on the 1st January by 164,000 foreign deals, 72,000 foreign battens and ends, 7,400 loads fir timber, and 190,000 colonial pine and spruce deals and battens.

The public sales of indigo commenced on Tuesday. The quantity declared for sale was 5,914 chests in the A, and 1,607 in the B catalogue; total, 7,521 chests, of which 241 chests were not printed or withdrawn, leaving the quantity to be brought forward 7,280 chests, consisting of 2,692 chests Bengal, Tirhoot, &c., 444 Oude, 1,494 Kurpah, 1,062 Madras, 66 Figs, &c., and 1,522 sundries in B catalogue. The sale began without animation, and with very irregular prices; as it proceeded, the demand for good consuming and middling shipping qualities, from 6s to 7s 3d, became animated, and has continued so to the end; the prices of these sorts may be quoted 4d to 8d advance on the average rates of the October sale. Owing to the total absence of Russian orders, fine Bengal has been neglected and chiefly kept by proprietors. Ordinary and low sorts, of which there was a very large proportion in the sale, have met with a very limited demand, and prices have been very uneven, ranging from October rates to 3d advance. Kurpahs of good colour, and free from bad mixtures, have been, as usual, in good demand throughout, at an advance of 3d to 6d per lb; but low earthy sorts have been neglected, and mostly bought in. Dry leaf Madras has been in limited demand; owing, however, to the withdrawal of several large parcels, prices in the latter part of the sale slightly improved, and may be quoted now from par to 3d advance. Of the quantity which has passed the sale (5,914 chests), 1,936 have been withdrawn, 1,510 bought in, leaving 2,468 sold.

We have no further change to notice in the value of wool; but the demand for all kinds is still very inactive. Letters from Melbourne state that increased quantities were coming forward. The next series of public sales of colonial and other fine wools will commence on Thursday, 1st March. The quantities of colonial wool already arrived are as follows:—Sydney, 3,208 bales; Victoria, 7,254; Tasmania, 55; Adelaide, 1,704; Swan River, 42; New Zealand, 1,287; Cape, 10,394;—total, 23,944 bales. The low will sales will commence at the close of the series.

Messrs Powell and Co. thus report the state of the leather trade:—

The activity in the leather market with which the year opened has continued, with very little abatement, throughout the whole of January. The supplies, owing no doubt in some degree to the bad drying weather, have been short, and consequently the stocks of almost all articles are reduced to a very low point. Prices, in all cases, have been firm, and on some articles higher rates have been realised, but the advance generally is not important. During the last fortnight the transactions have been less extensive than in the earlier part of the month; but there has been nothing in the character of the recent demand to lead to the anticipation of any reaction; on the contrary, the consumption being still maintained to a full extent, and the addition of some fresh Government contracts,

with the small stocks on hand, lead us to expect increasing firmness in the prices of leather. In raw goods the business done has been considerable. The import of Australian hides during January has been extraordinarily large, but of all other articles the arrivals have been unusually small. Higher prices have been established at each public sale, and have been confirmed by the sales by private contract. The stocks, which were generally small at the end of January, are further greatly reduced by sales since the commencement of the present month.

Hemp, flax, jute, and coir goods have sold slowly. Scotch pig iron has changed hands at 60s 6d, and 60s cash. Tin and tin plates have ruled heavy; but copper is in good request.

Linseed oil has been quoted at 27 1/10s. Most other oils have supported previous rates. American spirits of turpentine have advanced to 37s per cwt.

The tallow market has continued steady, and, to-day, P. Y. C. on the spot, has sold at 60s 6d per cwt. Town tallow is 58s 6d net cash.

COTTON.

New York, January 24.

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

	Sales.	Closing.	Middling.	Freights.	F.o.b.
New Orleans... Jan. 21	96000	1/2 higher	11 1/2	9-16d equal to	6.39d
Mobile	21	49000 1/2	10 1/2	1d	6.08d
Charleston	23	14000 unchanged	10 1/2	7-16d	5.93d
Savannah	13	9000 1/2 lower	10 1/2	1d	5.81d
New York	24	18000 1/2 higher	Upl. 11 1/2	3-16d	6.09d
Total	186000	bales	Average	11 1/2	6.04d

There is now an excess in receipts of 421,000 bales over last year, when the crop reached 3,851,000, and of 1,321,000 bales over 1857-8 (crop 2,530,000).

New York Market—Improved accounts from Liverpool this week have caused renewed activity in our market. The demand has been general, and being further stimulated by advancing markets at the South, prices are here quoted 1/2 to 3/4 higher on the week. The transactions reach about 18,000 bales, of which 10,000 bales in transitu, on the basis of 11 1/2 for middling New Orleans, with 9-16d freight. Middling Uplands on the spot is worth 11 1/2 to 11 3/4. The market closes steadily.

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:—

	RECEIPTS.		EXPORTS FOR THE WEEK.			
	Week's Receipts.	Since 1st Sept.	To Great Britain.	To France.	To other For. Pts.	To other For. Pts.
1859-60.....	163000	2611000	65000	24000	14000	14000
1858-59.....	120000	2190000	50000	12000	15000	15000
1857-58.....	69000	1290000	34000	15000	9000	9000
1856-57.....	102000	1842000	52000	13000	13000	13000
1855-56.....	84000	1817000	50000	15000	13000	13000
1854-55.....	76000	1124000	46000	7000	20000	20000

	EXPORTS SINCE FIRST SEPTEMBER.			Total.	Stock.
	To Great Britain.	To France.	To other For. Pts.		
1859-60.....	1039000	278000	183000	1450000	1038000
1858-59.....	650000	279000	178000	1107000	870000
1857-58.....	437000	156000	107000	700000	577000
1856-57.....	415000	180000	128000	723000	692000
1855-56.....	637000	224000	168000	1029000	647000
1854-55.....	571000	128000	90000	789000	514000

Thus the receipts show an increase of 421,000 over those of last year, and an increase of 1,321,000 over 1857-58, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year.....	Inc. 389000	Dec. 1000	Dec. 45000	Inc. 343000	Inc. 168000
Compared with 1857-8.....	Inc. 602000	Inc. 122000	Inc. 26000	Inc. 750000	Inc. 461000

Southern Markets, by Telegraph—The Southern markets have also been influenced by the Liverpool advices being more favourable than anticipated. At the same time, a slight falling off in the receipts at New Orleans has contributed an additional stimulus, so that that market has been quite excited during the week—the sales reaching 96,000 bales—while the eagerness of buyers has forced up prices 1/2 to 3/4 per pound. At Mobile a steadier course has been pursued, and though a large business has been done, prices are only 1/2 higher, and Liverpool middling may still be bought at 10 1/2. The Atlantic markets have also been moderately active, with gradually improving prices for the better grades, while the lower qualities are irregular. Freight to Liverpool are generally unchanged though there is an easier tendency at Mobile. Sterling exchange is also unaltered. We refer to our table above for latest telegraphic quotations, with price free on board, with freight at each point. The average at all ports is now 6.06d. Receipts—The week's receipts by mail dates show some recovery upon the recent decline, which was caused by the holidays. They sum up 163,000 bales, against 120,000 in the corresponding week last year, and thus the total excess is increased to 421,000 bales. The total receipts now amount to 2,611,000 bales. By telegraph we learn that the receipts at the Gulf ports for the succeeding week just equal those of same week last year; so that any excess in our next tables will depend on the receipts at the Atlantic and smaller ports. The Mississippi has risen eight inches during the week, by telegraph, and the deliveries at Charleston and Savannah are larger than for some weeks past during the holidays. Crop—The course of receipts is so entirely confirmatory of our estimate that the crop will exceed 4,300,000 bales, as to leave us little to say. The present excess in receipts—421,000

bales—added to the last crop of 3,851,000 bales (were there no further excess) would make the crop 4,273,000 bales.—From Messrs Neill Bros. and Co's Circular, forwarded by J. C. Ollerenshaw, Esq., of Manchester.

LIVERPOOL MARKET.—FEB. 10.
PRICES CURRENT.

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fina.			Same period 1859—			
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Upland	5 1/2	7-16	7 1-16	7 1/2	8	8 1/2	8 1/2	9	9 1/2	11	7	7 1/2	7 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
New Orleans	5 1/2	6 1/2	7 1/2	7 1/2	8	8 1/2	8 1/2	9	9 1/2	11	7	7 1/2	7 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Pernambuco	7 1/2	7 1/2	8 1/2	8 1/2	9	9 1/2	9 1/2	10	10 1/2	11	7	7 1/2	7 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Egyptian	7 1/2	7 1/2	8 1/2	8 1/2	9	9 1/2	9 1/2	10	10 1/2	11	7	7 1/2	7 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Surat and Madras ...	3 1/2	4 1/2	4 1/2	4 1/2	5	5 1/2	5 1/2	6	6 1/2	7	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Feb. 9.		Consumption, Jan. 1 to Feb. 9.		Exports, Jan. 1 to Feb. 9.		Computed Stock, Feb. 9.	
bales	1859	bales	1859	bales	1859	bales	1859
579885	335900	354560	261650	50600	25490	616440	297470

A large amount of business was transacted in the cotton market on one or two days in the early part of the past week, and in many cases, owing to a little excitement in the market, a decided advance was obtained upon our last week's quotations. The market has become much quieter during the last three days, and any improvement in prices has been again conceded. The business of the week does not quite equal the import, which continues liberal. There is little or no change to notice in long-stapled kinds or in East India. The sales to-day are estimated at 7,000 bales. The market is inactive. The reported export amounts to 5,660 bales, consisting of 3,870 American, 1,530 Brazil, and 3,260 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The late advance in the value of money has had the effect of checking the demand for goods in the manufacturing districts, both for home use and export; nevertheless, there has been no anxiety shown to press sales and prices have been supported. The stocks everywhere are very low, and manufacturers still complain of a want of profit on woollen goods. Wool, therefore, has been sparingly dealt in, and the quotations have shown a tendency to give way. Iron has commanded extreme rates, and a full average business has been passing in coals.

MANCHESTER, Feb. 9.—If any change has occurred this week, it has been in the direction of stiffer prices with scarcer goods. The current demand has been very steady, but not extensive, being chiefly limited by the length of time almost universally required for delivery. It may be said to be a general experience of both spinners and manufacturers, that new orders come in sufficiently in even quiet weeks to prevent progress in clearing off old orders taken in the weeks of large trade. Delay in the completion of contracts is also experienced from the difficulty of filling the excess of new looms with operatives. Export yarns have been quite firm, with moderate sales; home yarns have been rather more against the buyer, sometimes to the extent of 1/4d. Cloths have been sold moderately at very full rates for delivery within a month; and offers have been, in some cases, made in to April and May at very little less. Telegrams to 16th ult. from Calcutta, report no great change there, but bring better accounts from China, though it may be questioned whether the latter have not been already anticipated here by January purchases. Accounts from some smaller markets, such as the River Plate, have been highly satisfactory.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Feb. 9, 1860		Price Feb. 1859		Price Feb. 1858		Price Feb. 1857		Price Feb. 1856		Price Feb. 1855	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	7	0	7	0	7	0	7	0	6	0	5
Ditto good fair.....	0	7 1/2	0	7 1/2	0	7 1/2	0	8	0	6 1/2	0	5 1/2
Pernambuco fair.....	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	6 1/2	0	5 1/2
Ditto good fair.....	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	7	0	7
No. 40 MULE YARN, fair, 2nd quality.....	1	2	1	0	1	0	1	1	1	0	0	0
No. 30 WARRA ditto ditto.....	1	0	1	0	1	0	1	1	1	0	0	0
25-in, 66 reed, Printer, 29 yds, 10s 50s.....	6	3	5	4	5	0	5	3	4	6	4	1 1/2
27-in, 72 reed, ditto ditto 5 lbs 20s.....	7	0	6	3	6	0	6	3	5	6	5	1 1/2
9-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 40s.....	10	0	9	10 1/2	8	9	8	6	7	6	7	0
40-in, 66 reed, ditto ditto, 8 lbs 120s.....	11	3	10	9	9	6	9	6	8	6	8	0
40-in, 72 reed, ditto ditto, 9 lbs 40s.....	12	6	11	7	10	3	10	7	9	6	9	0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9	1 1/2	9	0	8	0	8	0	11	7	0	

HUDDESFIELD.—Business has not been so brisk as of late, but this would seem to have resulted as much from the smallness of and want of variety in stocks in the Cloth Hall and shops as from indisposition to buy on the part of purchasers. The shipping demand for low goods and unions has fallen off again. Wools continue very firm in price in the local market, and stocks in the staplers' hands offer very small choice for selection.—LEEDS.—Stocks continue very low in the warehouses, and are not likely to accumulate at present, inasmuch as the production barely keeps pace with the demand. The flax and yarn trade of the district continues good, the export trade being better than it has been for some weeks.—HALIFAX.—There is a tolerably satisfactory business doing in yarns, and spinners continue well employed. In piece goods there is a steady demand for materials adapted for spring and summer wear; the stocks are within a moderate compass, and manufacturers are busy working to order. The sales of wool have been small, with a tendency to rather diminished prices.—ROCHDALE.—Wool.—There was rather more business done at prices rather below those current last week. Flannel.—We had a much better market than a week ago, and more

buyers in town. The Yorkshire trade is quiet, yet healthy, and generally stocks are but small.—BRADFORD.—Wool.—The concessions in price made by the staplers last week caused a few sales to be effected, but during the present week little or nothing has been done. Skin wool is becoming very abundant, and will exercise a depressing influence upon combing wools generally. In noils and shorts the trade keeps steady and prices also. Yarns.—The yarn trade is still very depressed. The export houses are taking in their contracts given at the close of last year, but are not giving out fresh orders. Pieces.—The piece market is very quiet. The continued absence of the American houses causes many manufacturers to be doing but little business.—LIVERPOOL.—The hosiery trade continues in a satisfactory condition. Manufacturers are well employed with orders in hand, and all branches in that are usually busy at this time of the year as now very brisk. In the country hosiery districts business is in a healthy state. The workpeople are generally well employed. Yarns are a good sale at late prices, and spinners are fully engaged. The wool market continues steady, high prices being realised for all good sorts.—NOTTINGHAM.—There is no improvement whatever in the lace trade. There are a few orders for muslins in the market, and plain goods are also in request. The silk department remains in the same quiet state as for some weeks past. In hosiery there is a good business doing. The home buyers have purchased liberally, and business is in a prosperous state. There is not much stock on hand, and the workpeople are fully employed. Yarn firm.—DUNDEE.—Our market has ruled tolerably firm, and prices, generally, have been well supported.—BELFAST.—Linen has sold at full quotations; but flax has ruled heavy.—GLASGOW.—The wool trade has remained steady. Blackfaced laid is in good request, and prime clips are scarce. Laid Cheviots are not quite so much inquired for. White washed half-breds and Lesters are easily sold at full rates.—BIRMINGHAM.—Almost the only feature to note in connection with the trade of the town since our last report is the continued steady improvement in the home trade, for which the orders are increasing daily. The manufacturers have now a good number on their books, some of them two or three weeks beforehand; and in no respect is there any cause for complaint of trade being dull, or of employment for the artisans being scarce. The iron trade is a little flat, principally in consequence of the shipping orders being limited; but the producers of the best brands of finished iron are pretty well off for orders, and prices, so far as relates to that description of iron, are firm. The price of pig iron is steady, and stocks are not increasing materially. The coal trade is remarkably active; recently, in consequence of some scarcity of the commodity, coke from Durham and the North has been imported into the district.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Jan. 25.—Flour was dull and lower to-day. Sales 5,500 bbls State and Western, 1,250 bbls Southern, and 300 bbls Canadian, within the annexed range:—Superfine State, 5 do to 5.15 do; extra State, 5.25 do to 5.35 do; superfine Western, 5 do to 5.15 do; common to choice Western, extra, 5.25 do to 6.80 do; extra Genesee, 5.65 do to 7 do; mixed to straight Southern, 5.40 do to 5.75 do; straight to good extra ditto, 5.80 do to 7 do; choice extra family and bakers' brands, 7.25 do to 8 do; rye flour, 3.65 do to 4.45 do; corn meal, 3.80 do to 4.20 do. Wheat was very quiet, sales having been confined to 5,000 bushels, at 1.60 do for very choice white Kentucky, and 1.40 do for white Canada in store. Corn was purchased to the extent of 25,000 bushels Jersey and Southern white and yellow, at 78c to 81c. Sales were also made of 1,500 bushels rye, at 90c to 92c; and 12,000 bushels barley, at 78c for State, and 80c for Western.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The supplies of English wheat on offer in the whole of the leading markets held this week have been very moderate, but in somewhat improved condition. Good dry qualities have changed hands steadily, at very full prices; but damp parcels have met a dull inquiry, at barely late rates. At the outports, foreign wheat has been in good supply, and in active request, on former terms. Although the receipts of barley have somewhat increased, the trade has ruled steady, at extreme quotations. New malt has moved off steadily, old parcels slowly, on former terms. There has been a steady inquiry for oats, beans, and peas, at full prices. Flour has commanded quite as much money as of late.

Throughout the Continent, very little business has been done in wheat for export to this country. All spring corn has moved off steadily, at very full prices. In the United States, both wheat and flour have met a dull inquiry, owing to the continued increase in the stocks.

The supplies of wheat still in stock in this country are seasonably large; but those of spring corn are very moderate. There is no anxiety on the part of the growers to sell wheat at present rates.

In Scotland, most of the markets have been well supplied with wheat, in which about an average business has been passing, at full quotations. Fine barley and oats have continued to sell at fully late currencies, and other articles have ruled firm in price.

The Irish markets have been somewhat heavy for wheat. In prices, however, very little change has taken place. Oats have been in improved request, and there has been a good business doing in Indian corn. The shipments to England, however, have been on a very moderate scale.

The few samples of English wheat on offer in to-day's market were disposed of, at fully Monday's currency. Foreign wheat was firm in

Price. All kinds of spring corn commanded a ready sale, at slightly enhanced rates. The flour trade was firm.

Mr Ed. Rainford states that only two vessels have arrived off coast since the 2nd inst. laden with grain, and that only a moderate business has been passing in floating cargoes at previous rates.

The London averages announced this day were:—

	qrs	s	d
Wheat	2721	45	0
Barley	2519	33	1
Oats	2705	22	8
Rye	325	35	8
Beans	250	27	9

ARRIVALS THIS WEEK.			
	qrs	s	d
English	1080	1640	2080
Irish	620	2490	1600
Foreign	620	2490	6850

PRICE CURRENT OF CORN, &c			
	qrs	s	d
Wheat—English, New white	40	to	50
red	39	48	
Danrig and Königsberg, high	54	56	
mixed	52	53	
— mixed	49	51	
Rostock and Wismar	47	49	
Stetin, Stralsund, and Wolgast	47	49	
Maria and Mecklenburg	47	49	
Danish, Holstein, & Brunswick	47	49	
St Petersburg, soft, per 490 lbs	43	47	
— hard	45	48	
American and Canadian, white	43	47	
— red	43	47	
Odesa and Sea of Azoff, soft,	46	49	
per 496 lbs	46	49	
Egyptian, Saidi, per 480 lbs	46	49	
— Behra	46	49	
Syrina, hard and soft	46	49	
BANAT—English and Scotch,	38	46	
malting, new	38	46	
English and Scotch distilling	27	28	
— grinding	25	27	
Scale	39	42	
malting	39	42	
Danish	31	32	
distilling	31	32	
— grinding	30	31	
Odesa and Danube, per 490 lbs	35	37	
Barbary and Egyptian	25	26	
BEANS—English	36	43	
Dutch and Hanoverian	38	40	
Egyptian & Sicilian, per 490 lbs	33	34	
PEAS—English, white boilers	36	40	
— grey, dun, and	32	36	
— blue	36	36	

to 8s; and Java, at 10s. By auction 1,360 bags middling new Ran goon were taken in at 9s 6d per cwt.

SAGO FLOUR.—391 bags were bought in at 16s 6d per cwt.

RUM.—The market is still rather quiet, with limited operations at previous rates: Leewards, low to good, 1s 8d to 1s 10d; Mauritius proof, 1s 7d; Jamaica, 3s 10d to 4s per gallon.

SPICES.—504 boxes cassia lignes were bought in at 105s to 112s per cwt for second and first piles. 26 cases Cochin ginger realised 90s per cwt. 306 bags Zanzibar cloves sold at 3½d to 4d, being nearly ½d decline. 200 bags Singapore white pepper were mostly bought in at 7½d. 1,664 bags greyish to fair Alleppey were held at 5½d. 7 pkgs common and damaged mace, 1s 3d to 1s 4d. 12 cases nutmegs, small to fine brown, 1s 6d to 2s 2d. Of 413 bags pimento, a small proportion realised 4s to 4½d per lb. Business has been done in rough Bengal ginger at 25s per cwt.

SALTPETRE.—1,913 bags Bengal partly sold: refraction 5 to 4, 4½s 6d to 42s; 14½ to 3½, bought in at 38s to 42s 6d. 780 bags Bombay went at 29s to 32s, for refraction 68½ to 36½, per cwt. Transactions by private contract have been very limited.

COCHINEAL.—79 bags partly sold: Honduras silver, 3s 2d to 3s 9d; low to good black, 3s 9d to 4s 5d per lb, being the previous value.

LAC DYE remains without further change to report. 234 chests, offered by auction on Tuesday, were mostly taken in at 4d to 8d per lb for low to middling qualities. Privately, there is less inquiry, still the market keeps very firm.

OTHER DYE STUFFS.—An improved demand has sprung up for Gambier by consumers. 1,050 bales, in public sale, went 6d dearer, from 16s 3d to 16s 9d for common to middling quality. Holders now ask 17s. Cutch keeps steady at 28s to 28s 6d per cwt.

SHELLAC has realised a further advance both at public sale and by private contract, viz.: fair to good orange, 8½s to 8½s 10s, common buton, 7½s to 7½s 10s; garnet, 9½s per cwt. The stock keeps very small.

METALS.—A quiet tone still pervades the market. Scotch pig iron is, however, very steady, owing to the number of works closed in Scotland. To-day the price was 60s per ton. British has not been much influenced by the advance upon this description. A few contracts have been made in spelter at 21½ to 21½s; and the former price for arrival. Banca tin has declined in Holland; here the price is 136s, and Straits 130s per cwt. Copper remains stationary, and there is no change to notice in lead.

JUTE.—The market was firm in the early part of the week, and 5,500 bales sold for arrival, of which particulars did not fully transpire. On Wednesday, however, the large public sales rather unsettled prices, and 8,319 bales brought forward went off irregularly at from 12½ to 20½ per ton for ordinary to good quality.

MANILLA HEMP is more readily saleable, and business has recently been done by private contract in common at about 22½. 112 bales in public sale realised 22½ 12s 6d per ton, being higher.

HIDES.—160,000 East India by auction, yesterday, sold at full prices to ¼d per lb advance, the demand from the home trade and consumers being active.

LINSEED.—Supplies arrive freely from the East Indies. Several parcels of Calcutta have sold at 48s 3d to 49s 3d: on the spot, 49s to 50s, and 5s per quarter for Bombay.

OLIVE.—The chief feature to notice in fish has been the advance on pale seal to 37½. Olive has attracted more attention, and the market is firmer. Gallipoli, 59½ 10s; other kinds, 51½ to 54½ 10s. The market for palm has become firmer, and fine Lagos is worth 47s. Cocoa-nut finds steady buyers at improved rates: Cochin, 44s 6d to 45s 6d; Ceylon, 42s 6d to 43s. Both descriptions are influenced by the rise upon tallow. Lined oil is quiet, with a supply rather in excess of the demand, and 27s 6d may be considered the nearest value on the spot. Rape unaltered: foreign refined, 38s 6d; brown, 36s 6d: the former sold for late deliveries as high as 42s per cwt.

TALLOW.—The improved tendency of prices last week has continued during the present one, and the advance since Friday is 6d to 9d per cwt. This morning 1st sort Petersburg Y. C. closes at 60s 3d to 60s 6d; for delivery in the last three months, 55s 9d to 54s per cwt. The trade have bought to a moderate extent.

PARTICULARS OF TALLOW.—Monday, February 6.			
	1857	1858	1860
	casks	casks	casks
Stock this day	10,822	24,182	22,957
Delivered last week	1,639	2,215	1,762
Ditto since 1st June	96,662	89,628	77,418
Arrived last week	432	3,403	210
Ditto since 1st June	80,246	91,698	88,908
Price of YC on the spot	66s 3d	52s 6d	53s 3d
Ditto last Friday	65s 6d	54s 3d	54s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was only one public sale of sugar to-day, consisting of Madras, on which the duty had been already paid. 3,369 bags chiefly sold at 31s 6d to 33s 6d for brown to low yellow. 278 casks West India sold for the week. Privately, 6,000 bags Manilla changed hands: unclayed, 32s 3d to 33s 6d per cwt.

COFFEE.—1,007 bags 27 casks native realised 57s to 60s 6d. 48 casks 18 barrels plantation realised the previous value. 138 cases 142 barrels 13-bags Neigherry brought 68s 6d to 73s. A cargo of St Domingo sold for a near port at 58s per cwt.

RICE.—534 bags Ballam sold at 9s 6d to 10s. 1,410 bags middling white Bengal were bought in at 11s to 11s 6d per cwt.

SALTPETRE.—457 bags Bengal were taken in above the value. A parcel of very low Bombay was bought in at 29s to 30s.

COCHINEAL.—302 bags were sold at 1d to 2d advance.

SAFFLOWER.—95 bales Bengal sold at 5s to 10s cheaper.

OLIVE.—Palm part sold at 39s to 46s 6d. Cocoa-nut: Cochin, 45s 3d to 46s 6d; Ceylon, 42s 3d to 43s per cwt. 75 tons sperm, 94½ 10s to 97½ per ton.

TALLOW in the public sales went dearer.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—Business has been partially suspended owing to the suspense felt respecting any change in the duties. The market, although inactive, remains firm, with partial inquiries by private contract at last week's rates, and the home deliveries continue satisfactory. Refiners have purchased West India with more freedom, the sales to yesterday reaching 1,585 casks, including 401 casks Barbadoes by auction: middling soft to fine, 39s 6d to 46s 6d; brown and low, 36s 6d to 39s per cwt. Arrivals kept moderate, and the stock at the chief ports of Great Britain may be computed at 92,000 tons, against 86,000 last year, and 82,000 tons in 1858.

Mauritius.—Small transactions have occurred at previous rates by private contract.

Bengal.—500 bags fine Bally have sold at 41s 3d per cwt.

Foreign.—1,400 bags Manilla have sold by private contract: low unclayed, 32s 3d; and common clayed at 39s. 400 casks Cuba are reported to 40s to 43s 6d; also 200 casks Surinam, and 800 boxes Havana.

Refined.—The market opened flatly, but there has since been rather more inquiry from the trade for low to fair qualities at 51s to 52s 6d per cwt. Crushed and pieces occasionally sold upon easier terms.

MOLASSES.—100 puns West India have changed hands this week. Antigua, 16s 6d to 17s; common Jamaica, 15s; and a parcel of old Cuba muscovado at 17s per cwt.

COCOA.—The chief feature of interest to notice this week has been the decline of 3s to 4s upon Grenada cocoa, of which 165 bags sold at 54s 6d to 57s. Yesterday, however, the depression was recovered, 282 bags bringing 57s 6d to 63s per cwt.

COFFEE.—A steady business has been done in plantation Ceylon, and the sales went off without full prices, especially for the better qualities. 530 casks 890 barrels and bags found buyers: good to fine marks, 78s to 92s; fine ordinary to good middling, 62s to 76s. 2,550 bags 145 casks native growth partly sold from 58s to 64s per cwt for ordinary to superior bold picked. A few parcels have been taken privately, and there are still buyers at previous rates which holders generally seem indisposed to accept. Two floating cargoes of St Domingo have sold for the Mediterranean at 60s per cwt.

TEA.—The market continues very steady, with a fair demand for good descriptions of congou by the trade. At the public sales which concluded on Monday, 7,000 packages sold, and prices ruled rather irregular. Common congou, 1s 5d to 1s 5½d per lb. On the 7th inst., 6,028 packages about one-fourth part sold at the previous value; also, 1,600 packages of Assam growth. The stock in the United Kingdom amounts to 62,000,000 lbs, against 66,000,000 lbs in 1859.

RICE.—The transactions have been of very moderate extent, including low Bengal at 9s 4½d to 9s 6d; low and common old Rangoon, at 7s

COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING. Add per cent. to duties on exports, sea, pepper, tobacco, wines, and timber, &c., from British Possessions.

ASHES duty free s d s d First sort Pot. U.S. p.cwt 0 0 0 0 Montreal 0 0 0 0

COCOA duty 1d per lb West India 54 0 90 0 Guayaquil 72 0 74 0 Brazil 45 0 65 0

COFFEE duty 3d per lb Jamaica, good middling to fine ord. per cwt 72 0 92 0

Java 55 0 75 0 Sumatra and Padang 48 0 68 0 Madras and Tellicherry 56 0 90 0

Malabar and Mysore 56 0 70 0 St Domingo 52 0 72 0 Brazil, washed 62 0 72 0

good and fine ord. 55 0 61 0 common to real ord. 50 0 55 0 Costa Rica 62 0 90 0

Havana and Cuba 54 0 82 0 Porto Rico & La Guayra 58 0 78 0

COTTON duty free Surat 0 52 0 54 0 Bengal 0 0 0 0

Madras 0 42 0 48 0 Patna 0 0 0 0 Bowed Georgia 0 0 0 0

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

DRUGS and DYES duty free COCHINEAL Tenerife 3 5 4 2

Mexican 3 2 4 0 Lac Dye—good to fine 1 3 2 6 TURMERIC

Bengal 13 0 16 0 Madras 13 0 16 0 China 13 0 16 0

TRINA JAPONICA, Cutch 28 0 29 0 Gambier 16 0 16 0

DYEWOODS duty free Brazil Wood 10 0 105 0

FRUIT—ALMONDS Jordan, duty 10s per cwt s d s d new 120 0 200 0

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

CORN duty 15s per cwt Patras, new 37 0 55 0

do old 35 0 50 0 Island, new 37 0 58 0

do old 35 0 50 0 Gulf 25 0 37 0

FRUITS, duty 15s per cwt Turkey, new, p.cwt d 43 0 75 0

Spanish 0 0 0 0 FRUITS, duty 7s per cwt French, bottled 140 0 0 0

Imperial, carton 0 0 0 0 German 25 0 0 0

FRUITS, duty 7s new d p 55 0 0 0 Raisins, duty 10s per cwt

Valencia, new 38 0 55 0 Muscat 50 0 70 0

Smyrna, red & Cheese 25 0 50 0 Sultana 53 0 58 0

OSAGEONS, duty paid St Michael—large box 22 0 40 0

Valencia 19 0 21 0 Lisbon & St Ubes, 1/2 ch 19 0 20 0

HIDES—Ox and Cow, p lb B. A. and M. Vid, dry 0 11 1 1

Do & R. Grande, salted 0 7 0 8 1/2 Brazil, dry 0 9 0 11 1/2

Dry-salted 0 8 0 9 1/2 Rio, dry 0 8 1 0

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

Australian 0 4 0 6 1/2 New York 0 4 0 6 1/2

East India 0 3 1 3 Kips, Russia 1 1 1 1 1/2

S America Horse, p hide 8 6 12 0 German 9 0 12 0

INDIGO duty free Bengal 2 0 6 8

Onde 3 3 6 0 Madras 1 3 5 0

Kurpah 2 0 7 8 Manila 0 6 4 0

LEATHER per lb Crop hides 30 to 45 lb 1 4 1 10

do 50 65 1 5 1 10 English Butts 16 24 1 4 1 10

do 28 36 1 0 1 3 1/2 Foreign Butts 16 25 1 4 1 10

do 28 26 1 5 2 3 Calf Skins 28 35 1 4 2 4

do 40 60 1 6 2 7 1/2 do 80 100 1 2 1 10

Dressing Hides 1 2 1 7 1/2 Shaved do 1 3 1 7 1/2

Horse Hides, English 1 0 1 3 1/2 do Spanish, per hide 6 0 17 6

Kips, Peteraburg, per lb 1 5 1 10 do East India 0 0 0 0

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

Bottoms 1 1 1 2 Old 0 11 0 11 1/2

Tough cakes, p ton £117 0 0 0 Tilt 117 0 0 0

Iron, per ton 2 8 2 8 Bars, &c., British 6 10 6 15

Nail rods 7 5 8 5 Hoops 8 15 9 10

Sheets 9 10 10 10 Pig, No. 1, Wales 3 10 4 0

Bars 5 15 6 0 Rails 6 0 6 10

Fig, No 1, Clyde 1 0 3 0 Swedish 11 10 12 0

LEAD, per ton—Eng. pig 22 10 22 15 sheet 23 0 23 0

red lead 25 10 24 0 white do 28 0 29 0

patent shot 25 10 26 0 Spanish pig 21 5 21 15

SEEDS Caraway, new, per cwt 36 0 39 0

Canary 0 8 0 6 1/2 Clover, red 0 6 0 6 1/2

white 70 0 90 0 Coriander 12 0 13 0

Linsed, foreign per qr English 50 0 60 0

Mustard, br 15 0 17 0 white 15 0 15 0

Rape, per last of 10 qrs £35 0 25 0

SILK duty free Surrah 24 0 26 0

Cosimbuzar 12 0 23 0 Gonnes 12 0 24 0

Comercolly 12 0 25 6 Bediesh, &c 0 0 0 0

China, Tatles 21 0 26 0 Taysam 16 0 21 6

Canton 7 0 13 0 Thrown 20 0 23 6

RAW—White Novi 44 0 46 6 Fossombrone 38 0 42 0

Bologna 35 0 37 0 Rio 30 0 39 0

Tranto 32 0 36 0 Milan 37 0 42 0

ORGANZINES Piedmont, 22-24 42 0 45 0

Do 24-28 41 0 44 0 Milan & Bergam, 18-22 42 0 45 0

Do 22-24 41 0 43 0 Do 24-26 39 6 41 0

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

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

BRITISH—Short reel Long do 0 0 0 0

Demirash 0 0 0 0 Patent do 84 56 0

FRUIT, in bond—PEPPER Malabar 0 4 0 4 1/2

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

PIMENTO, duty 8s per cwt mid and good 0 4 0 4 1/2

CHINAMON, duty 3d p lb Ceylon, 1, 2, 3 0 9 2 3 1/2

Malabar & Tellichery 0 8 1 0 CASSIA LIGNEA, duty 9s 4d 95 0 105 0

Cloves, duty 2d Amboyna and Boncoolen 0 5 1 5

Bourbon and Zanzibar 0 3 1 0 4 1/2 Green, duty 5s per cwt

East India com. p.cwt 24 0 25 0 Do. Cochin and Calicut 65 0 125 0

SUGAR—Rar. continued s d s d Tilters, 22 to 28 lb 57 0 49 0

Lumps, 40 to 45 lb 0 0 0 0 Crushed 27 0 27 6

Bastards 16 0 26 6 Treacle 14 0 17 8

Dutch, refined, f. o. b. in Holland 5 6 0 0

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

No. 1, crushed 34 0 35 0 No. 2 and 3 31 6 33 0

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

Crushed, 1 33 0 33 6 TALLOW—Duty 1b. P. Id. For 1s 6d per cwt

N. Amer. melted, p.cwt 0 0 0 0 St Petersburg, 1st Y C 60 0 0 0

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

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

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

ra. str. and str. bk. 1 6 1 9 fine and Pekoe kinds 1 10 2 6

Souchong 1 3 3 4 Pekoe, flowery 2 0 5 6

Orange 1 2 2 6 Scented 1 4 2 0

Scented Caper 1 2 2 0 Oolong 1 6 1 7

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

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

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

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

Danish and Memel fir 55 0 82 6 Riga fir 70 0 75 0

Swedish fir 67 0 63 0 Canada red pine 60 0 70 0

yellow pine, large 70 0 78 0 4 55 0 60 0

N. Brunswick do large 90 0 120 0 Quebec oak 110 0 120 0

Baltic oak 65 0 130 0 African oak duty free 143 0 210 0

Indian teak duty free 210 0 270 0 Wainscot log 18s each 85 0 120 0

Deals, duty foreign 10s, B. P. 2s per load Norway, Peteraburg stand 10 0 15 10

Swedish 20 0 12 10 Russian 11 10 16 0

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

2nd 11 10 12 10 spruce 8 10 11 10

Danish deck, each 14s 0 26s 0 Staves duty free

Baltic, per mille £170 0 250 0 Quebec 65 0 60 0

Tobacco duty 5s per lb Maryland, per lb, bond 0 0 0 0

Virginia leaf 0 5 0 8 1/2 — strip 0 9 0 11 1/2

Kentucky leaf 0 3 0 9 — strip 0 6 0 9

Negrohead 1 0 1 8 Columbian leaf 0 8 2 2

Havana 1 0 6 0 cigars, bd duty 9s 6 0 22 0 Turpentine

American Rough, p.cwt 9 6 0 0 Eng. Spirits, without cks 36 0 0 0

Foreign do., with casks 26 6 37 0 Wool—Ewoolam—Per pack of 240 lb

Fleeces 5s. Down hogs £19 10 20 0 Half-bred hogs 19 0 19 0

Kent fleeces 18 0 18 0 S. Down ewes & weths 17 0 18 0

Leicester do 17 10 18 0 Sorts—Clothing, picklock 19 0 20 0

Prime and picklock 18 0 19 0 Choice 17 0 18 0

Super 15 0 16 0 Combing—Weth mat 20 0 0 0

Picklock 16 0 16 0 Common 17 0 18 0

Hog matching 23 10 24 0 Picklock matching 18 10 19 10

Super do 16 0 16 10 Foxskin—duty free—Per lb

German, (1st & 2d Elect 3s 4d 4s 6d Saxon, prima 2 4 8 0

and secunda 2 0 2 4 Prussian, (tertium 1 8 1 10

COGNAC—Sydney—Lamb 1 2 2 1 1/2

Scoured, &c 1 3 3 0 Unwashed 1 1 1 3

Locks and pieces 1 0 1 10 1/2 Slips and skin 1 6 1 8 1/2

Port Phillip—Lamb 1 6 2 1 1/2 Scoured, &c 0 11 1 5 1/2

Unwashed 1 2 2 10 1/2 Locks and pieces 1 5 1 9

S Australian—Lamb 1 10 2 1 1/2 Scoured, &c 1 1 2 4 1/2

Unwashed 0 10 1 3 1/2 Locks and pieces 0 7 1 1 1/2

V. D. Land—Lamb 1 10 2 3 1/2 Scoured &c 0 11 1 5 1/2

Unwashed 1 2 2 10 1/2 Locks and pieces 1 3 1 7 1/2

Cape G. Hope—Fleeces 1 2 2 4 Lamb 1 2 2 3

Scoured, &c 0 9 2 7 Unwashed 0 10 1 3 1/2

Wine duty 5s 6d and 6s per cwt: per cwt

Port 2 5 0 0 per pipe 3s 0 70 0

Claret 0 0 0 0 hhd 10 65 0

Sherry 14 0 80 0 but 14 0 80 0

Madeira 50 0 35 0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending February 4, 1860, showing the Stock on February 4, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
British Plantation.	1659	1568	1859	1860	1859	1860	1859	1860
West India.	4109	6176	52	3	7920	16444	7957	9752
Mauritius	4099	2095	161	61	1036	824	5939	3751
Bengal & Pr	3896	651	39	18	2050	1576	8023	5687
Madrax	1789	1431	...	209	1670	1393	4002	4179
Total B.P. Foreign	12833	10533	252	291	12676	14286	25921	23319
Siam, &c.	1169	3942	85	...	290	1347	4962	11467
Cuba & Hav.	3063	3269	589	395	4534	4205	17410	9820
Hawaii	608	1215	209	179	824	1125	3464	6741
P. Rica, &c.	...	703	...	1	693	1008	622	2289
Total Frgn	4898	9129	883	575	6041	7685	26468	30317
Grand Total.	18731	19462	1135	866	18717	21971	52379	53636

PRICE OF SUGARS.

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

From British Possessions in America	27 9/16 per cwt
— Mauritius	30 0/16
— East Indies	30 1/16
The average price of the above is	28 7/16

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India.	29	83	73	129	442	291	1281	251
Foreign	215	...	343	48	166	390	4425	1880
Total	254	83	416	177	608	681	5706	2201

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	237330	289620	167535	188225	159345	170910	1993985	1888065
East India.	64665	15930	27945	48240	2610	360	233100	307720
Foreign	9590	38700	38250	24210	...	720	72180	288765
Various	156165	137205	108850	92115	9405	18455	154710	300240
Grand Total	468090	461455	342585	348390	171360	185445	2463985	2684790

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
B. Plantation	678	1423	31	72	1897	2533	8423	3601
Foreign	1807	1228	2820	998	106	1717	14163	3233
Total	2485	2651	2851	1070	2003	4250	22586	6834

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
West India.	146	47	26	114	1018	669	4433	3496
Ceylon	31615	35828	7072	12203	18292	21753	99502	94730
Total R.P.	31761	35875	7098	12317	19310	22422	103995	98226
East India.	2472	4454	936	1857	2764	4323	12305	16624
Mocha	88	1807	320	196	2941	1337	18076	8723
Brazil	964	2909	958	1268	373	488	7664	3506
Other Frgn.	3	256	46	373	1744	2441	7724	15944
Total Frgn	3477	8756	2262	3694	7822	8589	46089	44817
Grand Total	35238	44631	9360	16011	27132	31011	150024	143043

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
RICE	2901	1753	1848	2054	1727	4758	58520	67677

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
White	123	69	2	2	37	53	258	252
Black	920	427	235	194	208	211	2544	1905
NUTMEGS.	670	158	56	66	109	103	2668	2494
Do. Wild	3	...	6	...	4	...	389	549
CAS. LIG.	703	550	723	194	266	587	9297	11248
CINNAMON	2311	1692	159	267	73	74	6763	5158
FINMENTO	1796	1173	950	367	438	512	24723	20228

Raw Materials, Dyestuffs, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1859	1860	1859	1860	1859	1860	1859	1860
COCHINEAL	4765	4253	...	...	1374	1680	9091	8638
LAC DYE	726	163	...	...	581	650	12410	10562
LOGWOOD	468	181	...	...	1004	694	3246	2848
FUSTIC	312	248	...	...	282	279	722	841
INDIGO.	...	...	...	...	...	...	...	...
East India	882	1260	...	...	2719	2609	17381	12743
Spanish	620	...	...	...	508	601	2401	2295
SALTPETRE.	...	...	...	...	...	...	...	...
Nitrate of Potass	2072	2289	...	...	1348	1464	2668	4672
Nitrate of Soda	275	891	...	...	302	290	1597	2170
COTTON.	...	...	...	...	...	...	...	...
American	...	346	...	...	...	120	53	221
Brazil	...	...	...	...	...	42	5	12
East India	681	9027	...	...	2977	4786	16017	22699
Various	248240	458394	17040	33660	147120	301940	432980	594510
Total	248921	497763	17040	33660	150097	306888	448035	617442

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

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

	Date due.	Amount per share.		Number of Shares.	Total £
		Already paid.	Call.		
Danube and Black Sea	1	£ 5 0 0	£ 5 0 0	2,000	10,000
Dublin and Meath	20	...	2 10 0	9,200	23,000
Illinois Central	1	...	2 0 10	Unknown	...
Inverness and Nairn Pref.	1	6 0 0	1 10 0	1,000	1,500
London, Brighton, &c., 4 1/2 per cent. £5 shares, 1858.	1	1 0 0	1 5 0	42,845	83,540
Margate	1	17 0 0	3 0 0	4,000	12,000
Newcastle and Carlisle, £100, Feb., 1859	1	75 0 0	25 0 0	1,550	28,770
Sevenoaks	1	...	2 0 0	6,000	12,000
Total					150,800

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending January 28 amounted to 485,770, and for the corresponding week of 1859 to 423,870, showing an increase of 31,900. The gross receipts of the eight railways having their termini in the metropolis amounted to 193,784, and for the corresponding week of last year to 181,465, showing an increase of 12,319.

GRAND TRUNK OF CANADA.—This railway is now in full operation between Quebec and its Eastern terminus, with manifest advantage to the entire district it traverses. The company have put the fares down very low indeed—1 1/2c per mile for first class and 1c for second class; thus, from St Paschal to Point Levi the fares are 1:55 dol for first and 1 dol for second class. Return tickets are also low in proportion, and the freight tariff is equally low.

GREAT SOUTHERN AND WESTERN.—The report of the directors of this company states that the total traffic receipts for the half-year ending the 31st of December last amounted to 191,065, and for the corresponding half of 1859 to 173,390, showing an increase of 17,675, of which 5,427 was derived from passenger traffic, 10,567 from goods traffic, and 1,981 from cattle traffic. The net surplus revenue for the half-year amounted to 107,874, out of which the directors recommend a dividend at the rate of 5 per cent. per annum on the consolidated stock of the company.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Feb. 6.—The railway market has been very dull, and in most of the chief British stocks a fractional decline is shown. Foreign descriptions, particularly Lombardo-Venetian, have shown increased heaviness. Pernambuco, however, were firmer, and San Paulo closed steadily at 1/2 to 3/4 discount. In American securities the shares of the Illinois Central declined 1 dol. There has not been much doing in mines, and prices generally exhibited no change; but, in two or three cases, an advance has taken place. In joint stock banks, Ottoman improved 1 1/2 to 20. No movement of importance occurred in miscellaneous descriptions. The New Canadian Loan was last quoted 1/2 to 2 1/2 premium scrip, and 100 1/2 to 1 1/2 bonds; Ocean Marine, 2 to 2 1/2 premium; Universal, 3 to 1/2 premium; and Bank of Turkey, 1/2 discount to par. The settling-day in the latter shares is fixed for Thursday, the 16th, and in the San Paulo Railway for Monday, the 13th.

TUESDAY, Feb. 7.—The railway market was inactive, and closed at a further slight decline. York and North Midland showed the principal heaviness, leaving off at 7 1/2 to 7 3/4, or 1/2 per cent. lower. The colonial and foreign markets were also rather flat, especially as regards Indian guaranteed, Grand Trunk of Canada, and Lombardo-Venetian. Pernambuco were dull at 1 1/2 to 1 1/4 discount, and San Paulo at 1/2 to 3/4 discount. American securities showed a tendency to depression, particularly those of the New York and Erie and Pennsylvania Central Railways. The transactions in mines were moderate, and in several cases a decline was established, the most conspicuous being in St John del Rey. No change of importance occurred in miscellaneous descriptions.

WEDNESDAY, Feb. 8.—The railway market was not generally affected by the fall in the funds, owing in a great measure to the good dividends that continued to be announced. To-day, after the regular hours of business, the proposed distribution of the Great Western was made public, and an advance immediately took place to 68 to 70, or about 2 per cent. higher than yesterday. In colonial descriptions, Grand Trunk of Canada declined to 3 1/2 to 3 1/4. The foreign market was dull. The changes in mines were unimportant. In joint stock banks a reaction occurred in Ottoman to 19 to 1, and, in miscellaneous descriptions, Canada Land advanced.

THURSDAY, Feb. 9.—In the railway market the principal feature was a renewed demand for South-Eastern, which consequently advanced to 85 1/2 to 86, or 1/2 higher than yesterday. Foreign descriptions were quiet, and in some cases slightly higher. Lombardo-Venetian closed 1 1/2 to 1 1/4 premium; Pernambuco, 1 discount; Bahia, 1/2 to 1 discount; and San Paulo, 1 to 1/2 discount. No change of importance took place in American securities or mines. The new Victoria Government debentures were rather flat at 110 to 111. In joint stock banks, Ottoman were again lower, at 19 to 20. In miscellaneous descriptions a decline occurred in Atlantic Telegraph and Australian Agricultural, and a recovery in Mediterranean Extension Telegraph. Canada Loan was last quoted 2 1/2 premium scrip, and 100 to 1 1/2 bonds; Ocean Marine, 2 to 1/2 premium; Universal Marine, 1/2 to 1/4 premium; and Bank of Turkey, 1/2 to 1/4 discount.

FRIDAY, Feb. 10.—The transactions in the railway share market were limited, but a further improvement took place in values. The foreign and Colonial lines also showed a slight advance. Joint stock bank and miscellaneous shares were in steady request.

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.).

OFFICIAL RAILWAY TRAFFIC RETURNS

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

HUBBUCK'S PATENT WHITE ZINC PAINT.

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

Hubbuck's Patent Process is completely impervious to every Atmosphere, Bilge Water, and Gas under every form.

CAUTION.—The Officers of the H. E. I. Company are requested to observe that HUBBUCK'S Zinc Paint supplied them for years, is totally different from what has lately been sent out for the Company's Service in India, that being obtained by public competition among the Paint Grinders at a less price than the raw metal could be bought for.

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

THOMAS HUBBUCK and SON, PAINT and VARNISH WORKS, 157 FENCHURCH 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.,

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

Table with 4 columns: Quality, Price per dozen, Price per quarter cask, Price per gallon. Includes entries for Very good, Superior, Choice old, and Amontillado.

PRICED LISTS ON APPLICATION.

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

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

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

WHITMORE and CRADDOCK in selecting only from the finest parcels imported into this country, and they guarantee its delivery in precisely the same fine condition as when drawn from the tanks at Lille.

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

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

HEAL and SON'S ILLUSTRATED CATALOGUE, containing Designs and Prices of 100 Bedsteads, and 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.

ECONOMY AND EXCELLENCE.—E. MOSES and SON, Merchant Tailors, General Outfitters &c., undertake to combine economy and excellence in all articles of Clothing, in a manner, and to an extent, quite beyond the reach of any other firm in London or elsewhere.

Juvenile's Clothing in every variety. The Bespoke Tailoring Department contains fabrics of every description from the lowest to the highest qualities.

A large and well-assorted stock of Hosiery, Drapery, Shawls, Mantles, Dresses, Underclothing, Hats and Caps, Boots and Shoes, &c.

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

Their Book, containing a sketch of the history of British costume, with rules for self-measurement, and lists of prices, gratis, on application, or post free.

E. MOSES and SON'S establishments are as follows:—LONDON—Aldgate and Minories (opposite Aldgate church); and New Oxford street (corner of Hart street).

СOУТНЪ ВАНЧЕЗ—Sheffield and Bradford, Yorkshire.

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

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

THE GREAT EXHIBITION OF 1851

—Council Medal, Exposition Universelle, 1855—Grande Medaille d'Honneur.—Gallery of Bronzes d'Art.—F. BARBEDIENNE and CO., of Paris, respectfully inform the British public, that a complete COLLECTION of their MATHEMATICAL REDUCTIONS (by the process of M. Colles) from the CHEF d'OEUVRES of ANTIQUE and MODERN STATUARY in the Galleries of the Louvre, Florence, and Rome, Museum of Naples, and British Museum, may be seen at Messrs JACKSON and GRAHAM'S, 35, 37, and 39 Oxford street. The Prices the same as in Paris, with the charges of importation only added. Catalogues, with marginal illustrations, may be had free on application. N.B. A large and splendid collection of Ornamental Clocks, Vases, Candelabra, and other objects of taste.

MAPPIN'S TABLE CUTLERY.—Season 1860.

Table with 4 columns: Quality, Price, Medium Quality, Best Quality. Lists items like Two dozen full-size Table Knives, One-and-a-half-dozen full-size Cheese do., One pair regular Meat Carvers, etc.

Complete Services..... 4 14 6 6 15 6 9 16 6 Messrs Mappin's table knives still maintain their unrivalled superiority; all their blades being their own Sheffield manufacture, are of the very first quality, with secure ivory handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the ivory handles.—Mappin, Brothers, 67 and 68 King William street, City; manufactory, Queen's Cutlery Works, Sheffield. Table cutlery, razors, pocket cutlery, and scissors, of their own manufacture, in stock for exportation, at Sheffield prices.

ELECTRO-SILVER PLATE.—

The largest and most varied Stock in London of Elegant Dinner, Tea and Coffee Services, Urns, Kettles, Dish Covers, Side Dishes, Trays, Waiters, Presentation Plate, &c., is on view in the splendid show-rooms of the Parklamban General Furnishing Ironmongery Company, 56 and 58 Baker street. Public attention is particularly invited to the following list of prices, which may be taken as an index to the whole:—

Table with 4 columns: Item, Price, Double Pattern, King's Pattern. Lists items like Table Spoons, Dessert ditto, Table Forks, Dessert ditto, Tea Spoons, etc.

A single article at the same rate. Tea and Coffee Services from £4 4s; a set of four Dish Covers, £10; a set of four Corner Dishes, forming eight Dishes, £8. And some beautiful articles for presentation of the most artistic design, and of first-rate quality and finish. Old silver bought or taken in exchange. Electro-Plating and Gilding done on the shortest notice. Illustrated books sent free.

N.B. Colza oil, finest quality, 4s per gal'on.

A TOILETTE REQUISITE FOR

THE SPRING.—Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of OLDRIE'S BALM OF COLUMBIA. It imparts the most delightful coolness, with an agreeable fragrance of perfume. It also at this period of the season prevents the hair from falling off, or if already too thin or turning grey, will prevent its further progress, and soon restore it again. Those who really desire to have beautiful hair, either with wave or curl, should use it daily. It is also celebrated for strengthening the hair, freeing it from scurf, and producing new hair, whiskers, and moustaches. Established upwards of thirty years. No imitative wash can equal it. Price 3s 6d, 6s, and 11s only.—C. and A. Oldridge, 13 Wellington street north, Strand, W. C.

FENDERS, STOVES, FIRE-IRONS,

and CHIMNEY-PIECES.—Buyers of the above are requested, before finally deciding, to visit WILLIAM S. BURTON'S SHOW ROOMS. They contain such an assortment of FENDERS, STOVES, RANGES, CHIMNEY-PIECES, FIRE-IRONS, and GENERAL IRONMONGERY, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exactness of workmanship. Bright Stoves, with ornate ornaments and two sets of bars, £2 15s to £25 10s; Bronzed Fenders, with standards, 7s to £5 12s; Steel Fenders, £2 15s to £11; ditto, with rich ornate ornaments, from £2 15s to £18; Chimney-pieces, from £1 8s to £80; Fire-irons, from 2s 3d the set to £4 4s.

The BURTON and all other PATENT STOVES, with radiating hearth-plates.

CUTLERY, WARRANTED.—

The most varied Assortment of TABLE CUTLERY in the world, all Warranted, is on Sale at WILLIAM S. BURTON'S, at Prices that are remunerative only because of the largeness of the sales. 24-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, 4s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 35s; if with Silver Ferrules, 40s to 60s; White Bone Table Knives, 6s per dozen; Desserts, 5s; Carvers, 2s 3d per pair; Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives and Forks, 6s per dozen; Table Steels, from 1s each. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

THE PERFECT SUBSTITUTE FOR

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

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

Table with 4 columns: Item, Price, King's Pattern, Military Pattern. Lists items like 12 Table Forks, 12 Table Spoons, 12 Dessert Forks, 12 Dessert Spoons, 12 Tea Spoons, 6 Egg Spoons, 2 Sauce Ladles, 1 Gravy Spoon, 2 Salt Spoons, 1 Mustard Spoon, 1 Pair of Sugar Tongs, 1 Pair of Fish Carvers, 1 Butter Knife, 1 Soup Ladle, 1 Sugar Sifter.

Total 9 19 9 13 10 3 14 19 6 16 4 0 Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c., 27 15s. Tea and Coffee Sets, Dish Covers, and Corner Dishes, Cruet and Liqueur Fiches, &c., at proportionate prices. All kinds of repating done by the patent process.

DISH COVERS AND HOT-WATER

DISHES in every material, in great variety, and of the newest and most recherche patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 8d to 37s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 3l 11s to 6l 2s the set; Sheffield Plated, 10l to 16l 11s the set; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11l 11s.

WILLIAM S. BURTON'S

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

SPRING OVERCOATS.—

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

HARVEY'S FISH SAUCE.—

Notice of Injunction.—The admirers of the celebrated Fish Sauce are particularly requested to observe that none is genuine but that which bears the back label with the name of WILLIAM LAZENBY, as well as the front label signed "Elizabeth Lazenby," and that for further security, on the neck of every bottle of the Genuine Sauce will henceforward appear an additional label, printed in green and red, as follows:—"This notice will be affixed to Lazenby's Harvey's Sauce, prepared at the original warehouse, in addition to the well-known labels, which are protected against imitation by a perpetual injunction in Chancery of 9th July, 1858." 6 Edwards street, Portman square, London.

TRADE MARK.

BROWN AND POLSON'S PATENT CORN FLOUR. The Latest states, "This is superior to anything of the kind known..."

OVERLAND ROUTE. COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c. via Egypt. The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY...

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

AMERICA, for BOSTON, Saturday, February 25. ASIA, for NEW YORK direct, Saturday, March 3. Passage money, including steward's fee and provisions...

IMPROVED ACCOMMODATION FOR PASSENGERS LANDING AND EMBARKING AT ST KATHARINE'S WHARF.—An additional and separate staircase, leading direct to and from the steamers alongside the wharf, with waiting-rooms attached...

STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for: HAMBURG—Every Wednesday and Saturday morning...

THE OKERTHORPE IRON AND COAL COMPANY (Limited).—Capital £120,000, in 12,000 shares of £10 each.

William Worwick, Esq., Leicester (Swannington and Colcorton Collieries, Leicestershire). Thomas Walker, Esq. (Patent Shaft and Axtrees Company), Brunswick Ironworks, Wednesbury...

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

CONSULTING ENGINEERS.—Messrs Woodhouse and Jeffcock, Derby.

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

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

SECRETARY PRO TEM.—Mr Edward Cotty, Office, 8 New Broad street, City, London, E.C.

The Okerthorpe estates, comprising upwards of 1,000 surface acres, abounding in coal and ironstone of superior quality, are situate immediately contiguous to the town of Alfreton, and communicating with the Midland Railway by a branch line, intersecting the whole, at the Wingfield station, 14 miles north of Derby...

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

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

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

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

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

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

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

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

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

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

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

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

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

REPORT OF THE CONSULTING ENGINEERS TO THE COMPANY. Midland road, Derby, Dec. 24, 1859. To the Committee of the Okerthorpe Iron and Coal Company (Limited).

Gentlemen.—The mines of coal and ironstone referred to in the accompanying prospectus lie under a surface of about one thousand acres, and include all the more valuable seams of coal and rakes or beds of ironstone found in Derbyshire.

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

The iron has been sold in various parts of the Kingdom, and pronounced to be of excellent quality, and the coal finds a ready market at remunerative prices.

The works are very favourably situated in every respect, being within 200 yards of the Midland Railway, with which they have direct communication, for the ready transit of their produce, and all the materials for the production of iron lying on the spot, it is almost impossible for a property of this nature to possess more advantages.

The royalties to the lessors are low, being only 6d per ton on ironstone, and £75 per acre for coal, being 4d per ton.

The results of the results of past outlay are available for future operations. We have read and carefully considered the Prospectus of your Company, and are of opinion that the prospects of the undertaking fully warrant the expectations held out therein.—We are, Gentlemen, yours faithfully, WOODHOUSE and JEFFCOCK.

FORM OF APPLICATION FOR SHARES. To the Committee of the Okerthorpe Iron and Coal Company (Limited). GENTLEMEN,—I request you will allot me Shares in the said undertaking; and I hereby agree to accept the same, or any less number that may be allotted to me, and to pay the calls thereon, in conformity with the regulations of the Company.

Name in full..... Residence..... Occupation, if any, or description..... Date..... Printed forms may be had on application.

FAST KONSBERG NATIVE SILVER MINING COMPANY OF NORWAY, Limited.

Incorporated under the Joint Stock Companies Act, 1856, 1857, 1858. Capital, £150,000, in 30,000 shares of £5 each; deposit 5s per share on application, and 2s per share on allotment.

Major General Pemberton, York house, Chertsey, Chairman. William Bernard Boddy, Esq., M.D., Saville row, Waltham.

John C. Fuller, Esq., Woodlands, Isleworth. Edward A. Lamb, Esq., Iden Park, Rye, Sussex. James Lawrie, Esq., 33 Lombard street.

James Bourdillon, Esq., Jun., 30 Great Winchester street, E.C. CONSULTING ENGINEER. John Hamilton Clement, Esq., F.G.S., &c., &c., Kensington.

Mr George Seabry, offices, 35 Moorgate street, E.C.

The directors of this Company have acquired an exclusive mining grant from the Norwegian Government of upwards of 56,000 acres, immediately contiguous to, and formerly an integral part of, the Royal Konsberg Silver Mines, so successfully worked by the Government, at an average profit from two mines only (as appears from the annexed extract of the official returns for the last twenty-five years) of £44,200 per annum. The Anna Sophia District, ceded to this Company, contains upwards of thirty mines proved to contain silver, upon which the working may be resumed at a small outlay, with every prospect of immediate and profitable results.

Prospectuses and a pamphlet, embodying the reports of the Government Inspectors of Norway, and of Mr J. H. Clement, F.G.S., &c., &c., who surveyed and inspected the property for this Company, may be had on application to the Secretary at the office.

Applications for Shares in the usual form must be accompanied with a deposit of 5s paid to the Company's Bankers, or forwarded by post-office order to the Secretary, who will return Bankers' receipt for the same. GEORGE SEABRY, Secretary. 35 Moorgate street, E.C., Feb. 11, 1860.

EXTRACT OF THE OFFICIAL RETURNS.

Table with columns: Year, Produce of Silver, Expenses by the Mines and Stamping Work, and Net Profit. Data spans from 1834 to 1859.

Total .. 1,877,769 .. 272,770 .. 1,104,999 Average 58,110 .. 10,910 .. 44,200

Average produce in 25 years.....£55,110 yearly expenses in 25 years.....£10,910 yearly net profit in 25 years.....£44,200 yearly