

The Economist,

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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS

| | | |
|--|---|--|
| THE ECONOMIST. | | |
| The Comparative Moneyed Power of the Slave States and of the Free... 281 | AGRICULTURE:— | |
| The Use of the French Debates to the Importer..... 282 | Teaching by Example..... 287 | |
| The American Tariff..... 283 | Our Riding Horses..... 288 | |
| The Laws of Maritime Warfare..... 284 | LITERATURE:— | |
| The Police Authorities and Foreign Governments..... 285 | Commercial Literature..... 288 | |
| The Regulation of Accommodation From a Criminal Offence..... 286 | General Literature..... 289 | |
| THE BANKERS' GAZETTE AND COMMERCIAL TIMES. | | |
| Bank Returns and Money Market... 294 | FOREIGN CORRESPONDENCE..... 290 | |
| Gold..... 297 | Commercial and Miscellaneous News..... 292 | |
| Corn Returns..... 297 | Customs..... 292 | |
| Commercial Estimates..... 298 | Bankers' Price Current..... 293 | |
| Markets of Manufacturing Districts... 299 | LONDON MARKETS:— | |
| American Grain and Flour Markets... 300 | State of Corn Trade for the Week... 300 | |
| THE RAILWAY MONITOR. | | |
| Railway and Mining Share Market... 304 | Colonial & Foreign Produce Markets..... 302 | |
| Share List and Traffic Returns..... 305 | Gazette..... 302 | |
| | Price Current..... 303 | |
| | Imports and Exports..... 304 | |

more than one-fourth belongs to the Slave States. The enumeration is as follows* :—

| | Deposits. |
|-----------------------|------------|
| | £ |
| Alabama..... | 1,091,509 |
| Delaware..... | 219,650 |
| Florida..... | 29,141 |
| Georgia..... | 1,066,115 |
| Kentucky..... | 1,274,150 |
| Louisiana..... | 4,450,008 |
| Maryland..... | 1,996,690 |
| Missouri..... | 755,364 |
| North Carolina..... | 334,636 |
| South Carolina..... | 937,263 |
| Tennessee..... | 973,079 |
| Virginia..... | 1,739,172 |
| | <hr/> |
| Kansas Territory..... | 14,867,777 |
| | 606 |
| | <hr/> |
| | 14,867,383 |

* These figures are made up according to the return received nearest to 1st of Jan. 1860, the last date up to which the whole of them have been made public.

All the remainder of the floating capital of America belongs to the Free States. The deposits in the banks of the latter are as follows:—

| | £ |
|--------------------|------------|
| Connecticut..... | 1,254,352 |
| Illinois..... | 156,833 |
| Indiana..... | 382,607 |
| Iowa..... | 118,050 |
| Maine..... | 542,479 |
| Massachusetts..... | 6,256,056 |
| Michigan..... | 84,464 |
| New Hampshire..... | 267,297 |
| New Jersey..... | 1,291,829 |
| New York..... | 23,415,811 |
| Ohio..... | 908,912 |
| Pennsylvania..... | 5,887,764 |
| Rhode Island..... | 799,448 |
| Vermont..... | 777,262 |
| Wisconsin..... | 694,307 |
| | <hr/> |
| | 42,238,080 |

Not a very magnificent list of "deposits" according to the notions of an English banker, but indicative of far greater wealth than those of the Slave States.

There are no returns from Arkansas, Mississippi, or Texas, where the banking system seems to be very rudimentary and imperfect. California likewise is not included.

Nor does this comparison, instructive though it is, give us by itself an adequate impression of the exact nature of the unequal rivalry which has at length arisen between the North and the South. The most expressive parallel is to contrast the great Free State of New York with the Slave State of South Carolina, which already anticipates that its capital (Charleston) will be the "New York of the South." The figures are these—

| | Deposits. |
|---------------------|------------|
| | £ |
| New York..... | 23,415,811 |
| South Carolina..... | 937,263 |

A very hopeless comparison for the novel and boastful aspirant.

We arrive at the same result if we compare the accommodation given to trade in the South and in the North. The loans and discounts of the four Free States which had lent the most were as follows:—

| | Loans and Discount. |
|--------------------|---------------------|
| | £ |
| New York..... | 45,079,050 |
| Massachusetts..... | 24,168,897 |
| Pennsylvania..... | 11,323,610 |
| Connecticut..... | 6,267,776 |

The Political Economist.

The Editor of the ECONOMIST intends to publish a Supplement half-yearly, giving in a COMPACT FORM the Balance Sheets and Directors' Reports of ALL the Joint Stock Banks in the United Kingdom, as far as the same are made public, with some account of the most important Meetings of Shareholders.

THE COMPARATIVE MONEYED POWER OF THE SLAVE STATES AND OF THE FREE.

The present state of America suggests many questions which before now no one ever dreamed of considering, and consequently gives many collections of statistics a significance and value which were not anticipated by those who amassed them. We are now constantly discussing the relative power of the Free States and the Slave States,—we are continually estimating what the relative force of each will be in time of war, and what its capacity for commerce in time of peace. The vagueness of such speculations makes any accurate and systematic data very valuable, and it fortunately happens that we have one nearly complete set of figures which are exactly fitted to aid our understandings. In whatever respect America is defective, it is not defective in banking statistics. The Democratic Government of the United States has exacted from the banks throughout its territory a degree of minute information which no despotism can exceed, and which seems the maximum of inquisitorial tyranny to an English banker.

These statistics will now be of use to us. The moneyed wealth of a State is a reasonably approximate index both of its efficiency in war and its capacity in peace. And of its moneyed wealth the deposits in its banks are a fair comparative test. These deposits represent the floating capital which it is able to embark in any pursuit it pleases: they are the *sinews* which it can apply as well to the task of creation as to that of destruction. If a nation is poor in these accumulated resources, its efforts, whether military or pacific, will probably be weak. If a nation is rich in these, we may reasonably expect that its exertions will be effective and powerful abroad both in war and commerce. What, then, is the comparative strength of the Slave States and of the Free when estimated by this significant and searching test?

The aggregate deposits of the whole American Union are a little more than 57,000,000£, and of this a very little

And of the four Slave States which had lent the most:—

| | Loans and Discount. £ |
|----------------------|--------------------------|
| Louisiana..... | 7,965,361 |
| South Carolina | 6,255,430 |
| Kentucky | 5,689,096 |
| Virginia | 5,619,553 |

The accommodation given by the whole four not being nearly equal to that given by the single Free State of New York.

There are two very important reflections which these statistics will at once suggest at the present moment to the mind of every Englishman. The first is, that the portion of America which will be injuriously affected by the highly stringent provisions of the new protective tariff is far richer than the part which will not be so affected. Our wealthiest customers are in the Free States, and, with an absurd infatuation, those States are endeavouring to exclude the commodities they could best purchase from us, and are fostering a costly system of unhealthy protection within their own boundaries. It is not likely that they will be successful. It is not likely that the great grain-growing States of the interior will be content to be taxed for the exclusive benefit of the manufacturing and mining interests of their Eastern neighbours. It is not likely, as we have elsewhere observed, that they will be able to establish a line of custom houses over a great tract of country where such an institution is unknown. Still, for a time the infatuated effort may have a pernicious effect, and we cannot fail to observe with regret that it will tend to impair our profitable intercourse with our richest Transatlantic neighbours.

The second remark is of a different kind. The poorness of the Southern States in loanable capital will tend to attract that capital from hence. Already has this happened to some extent, and "cotton bills" have even now been discounted in Lombard street, which in former times would never, by any chance, have found their way there. We may expect that this call for our capital will largely augment. Cotton will still be grown in the Southern States, probably for many years in enormous and augmenting quantities, and, as capital is scarce there, and the difficulty of getting it at the North must for some time be greater than it has been, we may confidently expect that it will be sought after here. This emigration of capital is natural and inevitable, and if it were not for the peculiar structure of society in the Southern States of America it would not be a subject for regret. It is natural and proper that the capital of old and accumulating countries should be transmitted to assist the industry of young and rising communities. Raw cotton is the most pressing requisite of our manufacturing industry, and wherever it is to be raised probably English capital must go to raise it. Such an interchange of benefits between new countries and old is a principal instrument of commercial civilisation, and if we are wise we should rather seek for its increase than desire its diminution. But the present social and industrial system of the Southern States of America is too inseparably bound up with slavery to make it possible for us to rejoice at an increased connection with them. We do not mean that there is any reason for apprehending a slave outbreak in consequence of present events; indeed we do not believe that an abrupt termination to American slavery is very likely to happen speedily from any cause. But with such a basis as slavery, every social system must be unstable and unsatisfactory; and it must be with regret that we contemplate the evident probabilities of a new tie between us and any industrial system resting upon an essentially false and dangerous foundation.

THE USE OF THE FRENCH DEBATES TO THE EMPEROR.

We do not think the debates either in the Senate or the *Corps Legislatif* can be quite pleasant to the Emperor. To hear himself denounced as the enemy of the Church and the tool of England must be far from agreeable. To hear it said that he has lost all hold over the Italian movement and weakly permitted France to be entirely surrounded by kingdoms of the first order, cannot be agreeable to any Frenchman, least of all to a Napoleon. But we think there are several counterbalancing advantages which so shrewd a politician as the Emperor will not be slow to discern. And these we will attempt to point out.

In the first place, then, it will do much to set him right with the other Governments of Europe—to exonerate him from the charge of having stimulated a selfish and greedy spirit in the French people. It is only candid to admit that the more we hear of the true political aspirations of the French people, the more highly we appreciate the difficulties of the French Government, and the more credit we are disposed to give it for the generally liberal course it has taken in Italian affairs. It would certainly seem, not only that the Emperor was driven on by the public opinion of France in the annexation of Savoy and Nice, for that we knew before, but that it exerted a great pressure upon him to carry out a thoroughly French policy in Italy,—that it would have obliged him, if it could have done so, to force the Villafranca treaty on the people of Italy, to defeat the plans of Garibaldi, to take an active part in the defence of the King of Naples, and to maintain by French arms the temporal authority of the Pope. All this, as we learn by the divisions and debates in the French Chambers, would have been a highly popular policy in France,—would have gained for the Emperor the enthusiastic support of all the women and all the priests, and, in consequence, the active if not the enthusiastic support of a very considerable number of the men. We cannot deny, in the face of the strong opposition which has manifested itself in both Chambers, that the Emperor has at least represented a policy of a more moderate, a more statesmanlike, and a far more liberal cast, than that which would have gained him the greatest popularity at home. Nor is it difficult to imagine that in acting as he did about Savoy and Nice,—nay, even in breaking, as he did, his pledge to give Chablais and Faucigny to Switzerland, he might have been carried away by a selfish tide of public opinion which he thought too strong to resist. Certainly, from the three most discreditable features of the French Opposition,—the dread of a United Italy, the hatred of England, and the subserviency to the Papal See,—the Emperor's policy has shown itself far more free than the opinions of the nation at large would appear to be. In foreign policy at least, there has been far less divergence between the actual diplomacy of the Empire and the views of such men as M. Jules Favre, than between the recommendations of the latter and those of the party represented by M. Plichon, or M. Keller. If the debates, then, were of no other use to the Emperor, they would at least do much to explain the difficulties under which he has laboured in attempting to reconcile the wishes of France and Italy. We do not suppose that it was disagreeable to him to annex Savoy and Nice, nor that he was glad to see the terms of the Villafranca treaty cast to the winds,—but we do now know that if such *had* been his feelings, he could scarcely have dared to express them openly and without *finesse* in the present condition of French opinion. There is so large a mass of that opinion far more illiberal than that of the Emperor's Government, that the actual policy of his Government seems benignant and wise in the comparison. Already the fruits of this debate are telling on the English Press, and papers that have been for years pleading for the stifled opinion of France against the tyranny of the Empire, are now,—not certainly deploring the new freedom,—but devoting all their strength to defending the policy of the Empire against the opinion of France. A French Opposition that openly declares for war with England, cannot but in some measure gain over English opinion to the side of the French Government.

Another advantage resulting from this new freedom of invective will be, that it must soon evoke an unofficial party in defence of the more liberal acts of the French Government within the nation as well as outside; and nothing, we know, would strengthen the Imperial Government so much as some really independent support. Previously the true Liberals were too anxious for a still more liberal policy in Italy,—were too anxious for a still closer co-operation with England, to appear as advocates of the French Government,—and they were, moreover, too much disgusted with the restrictive interior policy of the Emperor for such a step. But it is of the essence of a violent Opposition to condense the ranks of the supporters of Government, and the French Liberals cannot help giving far warmer support to the foreign policy of the Empire than they have ever been disposed to give to its policy before, in the face of such assaults. No doubt, too, this advocacy of its foreign policy will to a certain extent induce the Go-

government to concede something to the same party in domestic policy, so that little by little the Emperor may gain a band of really independent supporters, if the Papal and anti-English party are foolish enough to persevere in their invectives.

Again, it will be, we think, a very great advantage to the ministerial officials of the Empire that they should be obliged to plead the cause of the Government before a vehement French Opposition. Hitherto no Cabinet in Europe has been more contemptible than the so-called French Cabinet, which was indeed a mere staff of secretaries. Often perhaps they have had no views of their own. Sometimes their views have been known to be at issue with those of their master. They have regarded themselves, and consequently have been regarded, as the mere tools of his will. This can scarcely remain the same,—or at least can scarcely remain so much so as before,—if once the Ministers acquire the habit of identifying themselves with the Government in an assembly where free discussion is permitted. The result is, and must be, to imbue them far more thoroughly with the policy they defend, than any of their purely official duties can be conceived to do. In the warmth of such argument a certain amount of genuine conviction is generated, even where it did not exist before,—and we are sure that the debates in the French Chambers will result in giving Louis Napoleon a better and more coherent-minded Cabinet, if he choose to use it, than he ever had before.

THE AMERICAN TARIFF.

There can, we fear, be no doubt that the "Morill" Tariff has by this time become law in the United States—or at least in what remains of them. The Northern and Southern Federations seem to be running a race of selfish greed and short-sighted folly. They are vying with each other to try which can most speedily and most completely alienate the sympathies and incur the condemnation of their best friends in the old world. They are rousing in us many uncomfortable feelings, but it cannot be denied that they are at the same time teaching us many valuable lessons. Assuredly if we are not politically wise, and wise at a very cheap rate, it will be our own fault; for we are having all our political experiments tried for us at other people's expense—across the Channel and across the ocean. Those among us who, in moments of impatient weakness or of reckless dreaming, have sighed for the facilities of despotism or aspired after the "unchartered freedom" of universal suffrage, need only to look at America and France, to recoil in mingled alarm, gratitude, and shame.

Certainly, the most uncontrolled democracy, it is obvious, offers no security whatever to any nation, either for the sagacious perception or for the steady pursuit of its own interests, any more than for respect for the rights and interests of others, or for the simplest principles of morality or justice. The narrowest oligarchy, the most arbitrary autocrat, could scarcely have acted with harder or more unblushing class-selfishness, could scarcely have committed a shallower blunder, could scarcely have displayed greater ignorance and disregard of all economic laws, than have been manifested, in the matter of the new Protective Tariff, by the educated, commercial, ochlocratic republic which has been accustomed to hold itself up to the world as an object of supreme envy, admiration, and almost worship. That much temporary evil will result from such a scheme of commercial policy, we cannot doubt; but grievous as such effective folly is, we confess that astonishment is our predominant sentiment on the occasion. Let us give a glance at only a few of the considerations which ought to have withheld any class of politicians, even American rowdies and electioneers, from so amazing and suicidal a mistake.

The Tariff is avowedly and exclusively framed for the purposes of Protection. The North, or rather the North-Eastern States, goaded into action apparently by the threatened loss of the Southern markets, and taking advantage of the retirement of the Southern senators, employed their accidental majority to enact a law with the object of securing to their own manufactures the monopoly at least of what remained—that is, of the Atlantic and the North-Western States. They resolved to shut out all competing British produce—British cutlery, British cottons, British woollens,

Tea and coffee, which they do not grow, they, on mature consideration, exempted from the high Customs duties which they levy on nearly every other foreign article;—but whatever they could make at home, they were determined should not be interfered with from abroad.

Now, in the first place, in attempting this, they have committed themselves to a conflict with nature and to the achievement of the impossible. The manufacturing States, which are chiefly the New England ones, are no doubt in a somewhat unsatisfactory position. Their soil is for the most part poor, though their population is industrious, intelligent, and comparatively dense. They grow scarcely any exportable agricultural produce. The ice of Maine is almost the only spontaneous and natural product of their own which they send abroad. The cotton, rice, tobacco, and corn, which constitute the principal portion of the enormous exports of America, is not originally from the Atlantic States:—the cotton is from the Gulf States, the rice from Carolina, the tobacco from Virginia, and the wheat from Ohio and Michigan. The Atlantic or North-Eastern States are, therefore, almost of necessity, manufacturing and commercial; and it is natural and right that they should endeavour to foster and promote their manufacturing industry, but not to force its productions upon others. This last, which however is the course they are pursuing, is unwise, first, because it is a hopeless attempt, and secondly, because, if successful, it must starve and dwarf their commerce. That the attempt is hopeless, a glance at the map, one would fancy, was enough to show. A Custom House cordon, round a frontier like theirs, is a sheer impossibility. To effect their object they must guard the whole Canadian frontier formed by the St Lawrence and the Lakes—that is, by Nature's very highway of commerce—and extending a thousand miles. Next, they must guard the whole Southern frontier, from the Chesapeake to St Louis, over twelve degrees of longitude. Lastly, they must guard the Western boundary, where in many parts they have neither officers nor population; and, more than all, they must exercise the most ceaseless severity of vigilance over the Ohio, the Missouri, and the Mississippi; and in doing so they must interfere with navigation and with that unchecked individual liberty which has become the ingrained habit of every American. In short, no staff of *Douaniers* could do the work; and no Anglo-Saxon race would tolerate the restrictions by means of which only it could be done.

In the second place, even if it could be done, it would have to be done at the cost of the entire Customs revenue,—which have hitherto defrayed nearly the whole expenses of the Federal Government. For not only would the duties fall off just in proportion as the scheme succeeded, till the sixty-four millions of dollars dwindled away to less than twenty, but the whole of this would be absorbed by keeping up the vast army of coast-guard officials which would be needed to enforce so unnatural and unpopular an enactment. The inevitable consequence of the attempt will certainly be, that nearly the same amount of British productions will, after a while, find its way into America, but scarcely any of it will pass through the Custom Houses of the Northern Union:—instead of paying a moderate duty at Boston and New York, it will filter in by the St Lawrence, the Lakes, the Mississippi, and the Ohio, paying no duty at all:—and the baffled and foolish democratic economists will have to raise their necessary revenue by direct taxation.

In the third place,—supposing the scheme to be successful, what would become of the commerce and shipping of New York and Boston? When the twenty-three millions of European imports were reduced to three or to three times three,—where would the thousand vessels now employed in bringing these goods, and in carrying back the produce now exchanged for them, find occupation? For we must remember that if the Protectionists succeed in keeping out twenty millions of foreign articles, they will also keep in, nearly as large a value of American produce. How can they expect us to go on buying their corn, if they will not let us pay them in hosiery, and calico, and hardware? If they kill their imports, they will kill their exports likewise;—and kill at the same time the vast mercantile marine now occupied in exchanging the one against the other. A more notable contrivance for impoverishing at once the revenue and the citizen, could not have been devised by the wit of man.

But, in the fourth place, how in the name of wonder do

These sagacious democratic politicians conceive that what remains of the Union can be held together, if such a tariff as this is to be enforced? The separation of the South has brought home to every mind, as we showed last week, that the bond between the several States is purely voluntary, and therefore precarious. Is it likely that the North-Western States, Ohio, Michigan, Wisconsin, Indiana, and Illinois, with all their splendid soil and their rapidly increasing power, will remain in the Union one year if they are to be sacrificed to the manufacturers of Massachusetts and Pennsylvania? Will they be content to have their enormous and profitable grain trade with Europe interfered with, merely in order that they may be clothed with dear New-England woollens, and may clear their forests with bad Pennsylvanian axes? Will they bear to see the Canadians cut them out of the British market, simply because the Canadians have a liberal, and they are trampled on by a protective, tariff? If this law continues we may look for a third, or *North-Western Federation*, within a year,—or it may be a junction with British North America. But speculation may go even further than this, and yet in no way trench on the improbable. Will New York remain in a Federation whose first act is to strike a fatal blow at her prosperity? And if New York State would submit to this, what will New York City do? How long will her merchants be willing to have their profits curtailed, their expenses increased, their taxes doubled, and their commercial enterprise hampered, dwarfed, distanced in the race, without one single equivalent advantage being offered them in compensation? Finally, what will the Border States say or do—those States whom it is so peculiarly desirable for the North to retain in their Union, and whose allegiance is at the present moment so precarious. The decision of Kentucky and Virginia is just trembling in the balance: are they likely to be conciliated by a proposal that the cost of clothing their slaves shall be increased and impediments thrown in the way of the entrance of the articles by which they are to be paid for their tobacco?

It is impossible to believe that so absurd and mischievous a measure, even if it has not been vetoed by the outgoing President, can remain long on the Statute Book or be suffered to come into general operation. When the new President and the new Cabinet are made aware that this mad tariff cannot really ever be enforced; that the mere endeavour to enforce it will empty their exchequer, will disgust and drive away the grain States and the Border States, and will divert commerce from New York to Canada; and that if it could by any possibility be enforced and maintained, it would cramp their trade, impoverish their customers, and reduce their shipping to inaction and decay,—it will surely be repealed by common acclamation.

We add the tariff in the shape in which it has finally passed Congress so far as it affects cotton, woollen, linen, and silk manufactures:—

COTTON MANUFACTURES.

COTTONS—When not bleached and not exceeding 100 threads to square inch, counting the warp or filling, and exceeding in weight 5 oz per square yard—1 cent per square yard
 Finer or lighter goods not exceeding 140 threads to square inch, counting warp and filling—2 cents per square yard
 When between 140 and 200 threads to square inch, counting warp and filling—3 cents per square yard
 When exceeding 200 threads to square inch, counting warp and filling—4 cents per square yard
 If bleached, there is also an additional duty of ½ cent per square yard
 And if printed, painted, or coloured also (besides all the foregoing)—10 per cent. ad valorem
 All other cotton goods exceeding 16 cents per square yard pay 25 per cent. ad valorem

SHIRTS AND DRAWERS—Wholly of cotton or cotton velvet—25 per cent. ad valorem
 Cotton manufactures not otherwise provided for—30 per cent. ad valorem

FLAX MANUFACTURES.

LENENS, CANVAS, PADDINGS, &c., and all jute, hemp, or flax manufactures, valued at less than 50 cents per square yard—25 per cent. ad valorem
LENENS, CANVAS, PADDINGS, &c., and all jute, hemp, or flax manufactures, valued above 50 cents per square yard—30 per cent. ad valorem
 Flax or linen threads, and all other linen manufactures not otherwise provided for—30 per cent. ad valorem
 Cotton bagging, whether composed of hemp, jute, or flax, if valued under 10 cents per square yard—1½ cent per lb
 Cotton bagging, whether composed of hemp, jute, or flax, if valued over 10 cents per square yard—2 cents per lb
 Sail duck—25 per cent. ad valorem
 Russia sheetings, brown and white—25 per cent. ad valorem
 On all other hemp manufactures—20 per cent. ad valorem
 On grass cloth—25 per cent. ad valorem
 On jute goods—15 per cent. ad valorem
 On all others—20 per cent. ad valorem

SILK MANUFACTURES.

SILK in the piece, not more advanced in manufacture than singles, tram or organzine—15 per cent. ad valorem
 All silks at or under 1 dollar per square yard—20 per cent. ad valorem

All silks over 1 dollar per square yard—30 per cent. ad valorem
 Silk velvets at or under 3 dollars per square yard—25 per cent. ad valorem
 Silk velvets over 3 dollars per square yard—30 per cent. ad valorem
 Other silks (ribbons, &c.) not otherwise provided for—30 per cent. ad valorem

WOOLLENS AND WOOL.
CARPETS—Wilton, Saxony, Aubusson, Axminster pattern velvet, Tonnay velvet, and Brussels wrought by the Jacquard machine—if under 1.25 dol per square yard, 40 cents per square yard; if above 1.25 dol per square yard, 50 cents per square yard; but none to pay less than 25 per cent. ad valorem
 Brussels and tapestry Brussels, printed on the warp—30 cents per square yard
 Treble Ingrain and worsted chain Venetian carpets—25 cents per square yard
 Hemp or jute carpeting—4 cents per square yard
 Druggists and felt carpets, printed, coloured, &c.—30 cents per square yard
 All other kinds, wool or cotton or mixed—30 per cent. ad valorem
CLONES (Woolen)—Shawls and wool manufactures—16 cents per lb, together with 20 per cent. ad valorem; *12 cents per lb, together with 25 per cent. ad valorem
 Endless belts for paper, and blanketing for printing machines—25 per cent. ad valorem
FLANNELS—When valued at or under 30 cents per square yard—25 per cent. ad valorem
 Valued above 30 cents per square yard, or coloured, printed, and mixed with silk—30 per cent. ad valorem
 On hats of wool—20 per cent. ad valorem
YARNS—Woolen and worsted yarn valued at 50 cents and not over a dollar per lb—12 cents per lb, together with 15 per cent. ad valorem
 Woolen yarns valued over a dollar per lb—12 cents per lb, together with 25 per cent. ad valorem
 Or yarns for carpets valued under 50 cents per lb, and not exceeding in fineness No. 14—25 per cent. ad valorem
 If exceeding in fineness No. 14—then 20 per cent. ad valorem
READY-MADE CLOTHING—When wholly or in part of wool—12 cents per lb, together with 25 per cent. ad valorem
BLANKETS—When valued at or under 28 cents per lb—6 cents per lb, together with 10 per cent. ad valorem
 When valued between 28 cents and 40 cents per lb—6 cents per lb, together with 25 per cent. ad valorem
 When valued above 40 cents per lb—12 cents per lb, together with 25 per cent. ad valorem
WORSTED FABRICS—Delaines and all grey and uncoloured goods of similar description—25 per cent. ad valorem
 Coloured and other partially woollen fabrics not specially mentioned—30 per cent. ad valorem
RAW WOOL—Valued at last port under 18 cents per lb—5 per cent. ad valorem by §12, free by §23.
 Valued at last port between 18 cents and 24 cents per lb—3 cents per lb
 Valued at last port above 24 cents per lb—9 cents per lb
 * Both these rates of duty are given in the same tariff under different headings in this carefully prepared measure!

It will be seen by the above that in two places different rates of duty are assigned in different parts of this slovenly and disgraceful tariff to the very same goods. Indeed, two successive clauses referring to the duties on warehousing goods absolutely contradict each other as follows:—

SEC. 25. And be it further enacted, that all goods, wares, and merchandise which may be in the public stores on the day and year aforesaid, shall be subject to no other duty upon the entry thereof than if the same were imported respectively after that day.

SEC. 24. And be it further enacted, that all goods, wares, and merchandise actually on shipboard and bound to the United States, within fifteen days after the passage of this Act, and all goods, wares, and merchandise in deposit in warehouse or public store on the first day of April, eighteen hundred and sixty-one, shall be subject to pay such duties as provided by law before and at the time of the passage of this Act; and all goods in warehouse at the time this Act takes effect, on which the duties are lessened by its provisions, may be withdrawn on payment of the duties herein provided.

Such is the legislation by which the Republicans tell us they really hope to fill their exchequer. In the debate on the tariff this obnoxious measure was forced on by its supporters on the express ground that the Government had no money and must get it!

In the meantime the Confederate States of the South have adopted the moderate United States tariff, which the Republicans are abandoning—the tariff of 1857, with, we understand, several important modifications. But as these have not yet come to hand, we may recall the principal items of the Southern tariff to our readers' minds. It is not a free-trade tariff, but it has at least a moderate amount of worldly wisdom in it.

| | Ad Valorem per cent. | | Ad Valorem per cent. |
|-------------------------------------|----------------------|-------------------------|----------------------|
| Apparel and clothing | 24 | Flax, raw | free |
| Brandy | 30 | Hemp, manufactured | 15 |
| Caps, gloves, & stockings of cotton | 15 | Iron in bars | 24 |
| Caps, gloves, and stockings, other | 24 | Iron castings | 24 |
| Carpets | 24 | Iron manufactures | 24 |
| Coal | 24 | Lead manufactures | 24 |
| Copper in rods and sheets | 15 | Lead in pigs | 13 |
| Copper in pigs | free | Linen manufactures | 24 |
| Copper articles | 24 | Linen, others | 15 |
| Copper buttons | 15 | Silk raw | free |
| Cotton cords | 24 | Silk manufactures | 24 |
| Cotton manufactures | 24 | Wines | 30 |
| Cotton laces | 19 | Wool, raw | 24 |
| Cotton and silk manufactures | 15 | Wool, manufactured | 24 |
| Cutlery | 24 | Woolen and worsted yarn | 19 |
| Flax manufactures | 15 | | |

THE LAWS OF MARITIME WARFARE.

On an early day Mr Horsfall is to bring before the House of Commons a subject which is less understood and less appreciated by the English people and English statesmen than almost any other which is of equal importance. It is to be hoped that he will succeed in attracting serious attention to the most substantial grievance of our shipowners, and that he

will not be met on the part of the Government by inapplicable truisms and conventional replies.

There is a particular reason why the English public have a great difficulty in comprehending the importance of the danger which just now menaces their mercantile navy, and why our most conspicuous statesmen have a still greater difficulty. *Our present interest is at variance with our traditional interest.* In former times we contended for rights of the belligerent as against neutrals; we spent time, trouble, and treasure in maintaining power which we then thought conducive to our interest, if not essential to our safety. Our argument was in substance this: 'It is desirable to make maritime war by all imaginable regulations as short and brief as possible, and the only way to make it brief is to make it effectual. For this purpose it is desirable to give the stronger Power the largest rights; it is desirable that the power which has the supremacy of the sea should be permitted to annoy in all ways the enemy's ports; to prevent his sending forth his usual exports, prevent his receiving the usual imports; to confiscate his goods at sea, wherever or on board whatever vessel they may be found; to stop his commerce as a whole; in a word, to inflict upon him every conceivable and imaginable hardship (consistent with ordinary humanity), in the hope that, by thus aggravating his extremity, you will force him to surrender, and so terminate the misery of the war.' It was tacitly approved by those who used this argument that England would be in almost all cases the Power which was supreme upon the sea, and it was believed that the principles which we advocated were in accordance, not only with cosmopolitan philanthropy, but with the far dearer and closer instincts of national patriotism. Up to the Crimean war our advocacy of these principles was consistent and intelligible. But in that way we found by actual experience that in the present state of the commercial world they had become impracticable. We were compelled, not from choice but by mere necessity, to recognise the rights of neutrals. We permitted Danish and Prussian vessels to carry Russian goods to England, and English goods to Russia, notwithstanding the war, and notwithstanding the traditions of our national policy (cases of blockaded ports and of goods contraband of war always excepted). At the peace, the Conference of Paris distinctly recognised this right; it declared:—

1. Privateering is and remains abolished.
2. The neutral flag covers enemies' goods, with the exception of contraband of war.
3. Neutral goods, with the exception of contraband of war, are not liable to capture under the enemy's flag.
4. Blockades in order to be binding must be effectual,—that is to say, maintained by a force sufficient really to prevent access to the coasts of the enemy.

We have, therefore, certainly and conclusively abandoned our ancient policy. It is impossible any longer to hope to put an end to a war by slaying an enemy's commerce. So long as there are neutral vessels to take it, that commerce will be certain to continue; and in the present state of the world, whoever the belligerents may be, neutral ships are not likely to be wanting. The growth of the mercantile navy is happily not confined to a single country, but has become increasingly rapid in very many. We have ceased, therefore, to war with the enemy's commerce, but perversely enough we still war with his ships. We say to our enemy,—to France for example: 'You shall have what trade, you shall receive what imports, you shall transmit what exports you please, but you shall not do so in French ships: we cannot permit that, you must find the ships of some other nation, and with their aid you can trade as much as you like.' The effects of this is unquestionably injurious to the enemy's shipowners. They may very likely be ruined. But it is not very disastrous to the mass of the hostile nation. They will pay a little dearer for the imported commodities they require; they will have an additional expense in exporting the articles they raise or manufacture, as the rate of freight will probably be raised by the exclusion of a whole nation's ships from the trade in which they are habitually engaged, and those who have to pay that additional rate will be burdened and inconvenienced. But a slight additional evil of this sort does not terminate a war. It may even have the very contrary effect. It is precisely one of these irritating minutiae which fan animosity

and which do not cause despondency. At any rate, it is not one of these sharp and searching evils, one of those unbearable calamities which wear out a nation's life and heart, and force them into an unwilling and premature peace. It is a small piece of pure harm, and nothing worse can be said of anything.

Nor is the existing state of maritime law less pernicious to England than reprehensible in itself. We permit trade in the ships of a neutral, but not trade in the ships of a belligerent. The inference is obvious. So much the worse for the belligerent which has the most ships. A nation with a large commerce of export and import carried on in foreign vessels would not be injured by this rule at all; a nation which has a large carrying trade to her own ports will certainly be injured very much. England has the largest trade of that sort which the world has ever seen, and consequently she will be injured the most.

It is certain that the inevitable tendency of our present regulations will be to throw the trade of India and the bullion trade of Australia into foreign hands during the next Continental war. We shall probably take part in it; and at any rate we shall always be likely to take part in it; we shall always be in a state of chronic discussion whether we will take part in it or not. At the other side of the world there will be no certainty that we shall not take part in it; and, in consequence, valuable cargoes from a great distance will probably be sent in other vessels than ours: very likely in American vessels,—at any rate in the vessels of the nation which is most likely to be neutral. We shall be injured by our rule if any one ever will be; and this would have been long ago perceived if the public had not been blinded by a mistaken adherence to a traditional policy, and if our most important statesmen had not in their youth become so attached and wedded to that policy that they are no longer able to perceive that all the elements of the question have changed around them, and that they are contending for a rule which would be injurious to their country without being advantageous to the world.

THE POLICE AUTHORITIES AND FOREIGN GOVERNMENTS.

It appears most probable, from the replies given by Lord John Russell on Tuesday week to Mr White, and by Sir G. C. Lewis last Thursday night to Mr Duncombe, that our police authorities did in fact 'get up' the Hungarian Note case against Kossuth for the Austrian Ambassador on which we commented a fortnight ago. We do not believe that the Government in any way authorised that proceeding. It is not at all likely that they were concerned in the matter until it was laid before them by the Austrian Ambassador and Sir R. Mayne on the 5th February. But it does seem most likely that the Austrian Ambassador, having heard some rumour of a manufacture of Hungarian notes, applied to Sir R. Mayne to assist him, as any Englishman would apply to the police in case he suspected some illegal proceeding injurious to himself,—and that he obtained that aid, and got hold of the specimen note in some way through the help of the police. Everything seems to indicate that this was so. It was on the same day, 5th February, that an application was, apparently simultaneously, made to the Home and Foreign Office, by Sir R. Mayne, and the Austrian Ambassador respectively, the former actually producing to Sir G. C. Lewis the Hungarian note. Sir G. C. Lewis, when questioned on Thursday how the note was obtained, replied that "he could only say "it was laid before him by Sir R. Mayne," and that he did not believe at all that a detective had been employed to assume any false disguise in order to obtain it. Possibly Sir G. C. Lewis does not himself know how it was obtained; possibly it is not etiquette to ask how a police officer comes by his evidence of an act that is, or is thought to be, illegal. No doubt the ways by which such information is attained are not always of the most creditable kind. But it can scarcely be doubted that the Austrian Ambassador and the police authorities were acting in concert, when the one went to Lord John Russell and the other to Sir G. C. Lewis with evidence of this anomalous note-manufacture.

The real question at issue, as to how the note was obtained, does not, we imagine, in the least affect the Government, for, no doubt, Sir R. Mayne acted at the instance of the Austrian Ambassador exactly as he might have acted at the instance of any English subject who should have gone to him with an account of a suspected illegal practice of any kind. But the question for the country is, whether or not it is desirable that our police should place themselves at the disposal of foreign Powers to investigate suspected political offences at all. If we are bent upon giving political refugees a *bonâ fide* asylum in England, we ought, if possible, to protect them from the inconvenience of being exposed to a strict police surveillance whenever the agent of their own Government chooses to suspect them of any kind of conspiracy recognised by English law. It is no doubt extremely objectionable to place all such foreigners at the mercy of the combined efforts of their own Government and our police authorities to convict them of any such offence. And if on such occasions as this the country utters no protest, there is no doubt that the cases may multiply and may cause much injustice. Foreigners in England are peculiarly defenceless, from their general ignorance of our laws and institutions; and they might be subjected to much unpleasant harassing if there is to be no limit to the initiative of the police whenever a foreign Government chooses to announce its suspicions.

At the same time the Kossuth note case itself proves that the matter is not so simple as might at first appear. It is at least possible that the Austrian Government on the first rumour really believed that some forgery of Austrian notes was going on; and it is exceedingly probable that they induced our police authorities to believe this. Very likely the preliminary exertions of our police were put forth under the impression that a real fraud on the Austrian Government was hatching. If so, their interference would have seemed to most people legitimate enough. Yet it has turned out that it was no forgery or fraud, but a mere preparation for revolution. We must then run some risk of restricting the initiative action of the police in cases where a non-political crime is suspected, if we are to restrict it in all cases of a political nature. Nor can this conclusion be avoided. If it is,—and we think it is,—highly objectionable to let our police-administration act as the spies and agents of a foreign Government's political suspicions, we can only do so by laying down some general rule,—and some general rule which might to a certain extent hamper them in interfering to investigate cases where fraud only, and no political design, was suspected. But even this would not be nearly so objectionable as the practice of permitting our police to be the instrument of all the fears or fancies of a foreign Government,—to furnish it, in fact, with a staff of trained detectives for discovering the practices of any refugees it might suspect. And this is to be feared if no limit is put on their present action. It would, we think, be no hardship, or a very trifling hardship at most, if the initiative of our police were always refused in the case of any suspected crime against a foreign Government, until some *prima facie* case had been established before an English magistrate or Court of Law. There is real danger that otherwise our highly organised police-administration may lend themselves a good deal too much to the views of foreign Governments, so that our boasted right of asylum may become more a name than a reality.

It is not in our Courts of Law, which are always quite sufficiently open to the influence of public opinion, that any such influence is to be feared. No English Court of Law, we are sure, will trespass in the least beyond the strict limits of legality from any political motives. In the present instance the probability is,—at least this is the opinion of all who know much on the subject, including apparently Sir G. C. Lewis himself,—that there is no really good legal case against the Kossuth notes; and if so, even Vice-Chancellor Sir J. Stuart must dissolve the *ex parte* injunction which he had granted when the case comes on next week, for no English judge would admit, we are sure, the bias of political prejudice to sway his decision. But an irresponsible and in great measure secret service like the police service, is really little influenced either by the laws of abstract justice, or by the tendencies of public opinion,—and there is reason to scrutinise far more jealously the powers we accord to it than those conceded to any other department of the administrative Government.

THE NEGOTIATION OF ACCOMMODATION PAPER A CRIMINAL OFFENCE.

THE following observations of Mr Commissioner Holroyd, in his judgment in the case of Messrs Streetfield and Co., are so very important to bankers and to all commercial men, that we think it desirable to reprint the more important portions of them:—

There cannot be a doubt but that the methods used to deceive banks into making advances upon accommodation paper are nothing else but commercial swindling—that is, obtaining money on false pretences. No doubt it may be said that a bank has it in its power to question its customers as to the character of their bills, and that they are themselves to blame for discounting bills with too great facility. But to ask a respectable customer if he deals in accommodation paper is much the same thing as to ask a gentleman if he were in the habit of cheating. Nothing can more clearly demonstrate to any person of sound and unbiassed mind that dealing in accommodation paper is dishonourable, than the fact that a respectable customer of a bank would consider it as little less than an insult to be thought capable of doing such a thing. It is a vain idea to suppose that a bank can investigate the character of every bill presented to it for discount; they must in general trust to the respectability of their customers, and it will probably be found that when a man has a deep-laid design to pass off accommodation paper on his banker, he begins by endeavouring to acquire an excellent character for means and regularity, so as to ward off suspicion from the banker's mind, and when he has once resorted to the thing he is not likely to be deterred from any verbal misrepresentation to complete the deception. It is easy to show how much more dangerous it is for a bank to discount accommodation paper than real paper. If A gets ten of his friends to accommodate him with their names, and discounts these bills at his bankers', it is A's duty to provide funds to meet every one of those bills at maturity. If the bills were real, it would be the duty of the ten acceptors to provide funds to meet them, and the bank would have ten real principal debtors, nor would the bank hesitate to press any one of them who failed in his engagement. As all these accommodation acceptors were most probably induced to lend their names to A on his promise to provide funds to protect them, they in all probability took no pains to provide any funds to meet them, as few persons would put their names on an accommodation bill if they really thought they would have to pay it, and they are most probably ignorant of each other's transactions. In the case of real bills, then, the bank would have ten persons who would each take care to be in a position to meet his own engagement. In the case of accommodation paper there is only one person to meet the engagements of ten. Furthermore, if one of ten real acceptors fails in his engagement, the banker can safely press the drawer, but if the drawer of the accommodation bills fails to meet any one of the ten acceptances, and the bank suddenly discovers that it is an accommodation bill, and they are under large advances to the drawer, they dare not for their own safety press the acceptor, because he will of course have immediate recourse against his debtor, and the whole fabric will probably tumble down like a house of cards. Hence the chances of disaster are much greater when there is only one person to meet so many engagements than when there are so many bound each to meet his own. We see then that the real danger to a bank in being led into discounting accommodation paper is, that the position of principal and surety is reversed. They are deceived as to who the real debtor is, and who are the real sureties, being precisely the reverse to what they appear to be, which makes a very great difference in the security to the holders of the bills. To advance money by way of cash credit, or by loan with security, is quite a different affair, because then the bank knows exactly what it is doing, and as soon as anything occurs which it knows the remedy to be adopted. Moreover, it never permits the advance to exceed a certain definite limit, but it never can tell into what length it may be inveigled into discounting accommodation paper until some commercial reverse happens, when it may discover that its customer has been carrying on some great speculative operation with capital borrowed from it alone. Next as to fraudulent misrepresentation and concealment in procuring the discount of bills. I would first observe with regard to discounting a bill of exchange, that it is the same thing as buying a bill; if the bill be not endorsed by the party transferring it, it is a transaction of pure sale, but if endorsed by him, then it is a sale with a reservation of the remedy on the bill against the party transferring. In the one case there is a sale without warranty, and in the other, a sale with warranty.—See "*Emly v. Lye*," 15 "*East*," 12; in "*Holroyd J. Thompson v. Giles*," 2 "*B. and Cr.*," 329; "*Gompertz v. Bartlett*," 2 "*El. and Bl.*" 854; and "*Gurney v. Womersley*," 4 "*El. and Bl.*" 148. Then every bill of exchange imports two things—value received and an engagement to pay the amount on certain specified terms, and although the words "value received," when expressed on the face of a bill, express only what the law must imply from the nature of the instrument, and the relation of the parties apparent upon it (see "*Hatch v. Traves*," 11 "*Ad. and*

El. 709), still I think these words may form one of several circumstances intended to denote the character of the bill, and that a valuable consideration was given for it. In "Grant v. Da Costa," 3 "M. and S.," 353, Mr Justice Bayley said, "The object of inserting the words 'value received' is to show that it is not an accommodation bill, but made on a valuable consideration." A person who takes a bill of exchange, unless he agree to take it without recourse to any particular party, takes it upon the credit of all the persons whose names appear upon the bill, each of whom, either as drawer, acceptor, or endorser, guarantees the due payment of the bill, and, as Lord Ellenborough said in "Bass v. Clive," 4, "M. and S.," 15, a person taking a bill is warranted in taking it according to the ordinary import of its terms, and in treating it so, and it would introduce vast inconvenience if it were otherwise. If a person, for the purpose of inducing another to enter into a contract with him, make a statement which he knows to be false, and upon the faith of that statement the contract is entered into by the other party, generally speaking such a contract would be deemed to be fraudulently obtained, but it must be clearly established that the false statement gave rise to, and was the very ground upon which the contract was effected. General dishonesty of purpose, or intention to overreach, is not enough, unless shown to be connected with the particular transaction. The misrepresentation may be as well by deeds or acts as by words, and the fraud may consist as well in the intentional suppression of what is true as in the representation of what is false, that is, if the non-disclosure be of circumstances known to one contracting party which ought in good faith to be made known to the other. In "Addison on Contracts" (fourth edition), p. 152, it is said:—"So if a man go into the money market with a bill of exchange, or a promissory note, and gets it discounted without putting his own name on the back of it, he is not bound to refund the money he receives if the parties to the bill or note become insolvent, and the bill is dishonoured; but if it is not the bill or note of the parties whose names appear upon it, if it is a spurious document or a forgery, then the money received in exchange for it cannot lawfully be retained. If the party who negotiates it does not endorse it, he does not subject himself to that responsibility which the endorsement would bring on him; but his declining to endorse the bill does not rid him of that responsibility which attaches on him for putting off an instrument of a certain description which turns out not to be such as it is represented to be. In "Gompertz v. Bartlett," 2 "El. and Bl." 854, Lord Campbell says, "The law is, I think, accurately laid down in the passage cited from 'Addison on Contracts.'" Wherever, therefore, a bill of exchange answers the description by which it is sold, and it turns out that there is a latent defect, the vendee, in the absence of fraud and warranty, must take it with all faults. In such a case, the maxim "*caveat emptor*" applies; and in "Jones v. Ryde," 5 "Taunt," 488, and "Gurney v. Womersley," 4 "El. and Bl." 133. But in all cases if bills are transferred as valid when the transferer knows they are good for nothing, the suppression of the truth is a fraud. "If," said Mr Justice Bayley, in "Camidge v. Allenby," 6 "B. and Cr.," 373, A could show fraud or knowledge of the maker's insolvency in the payer, then it would be wholly immaterial whether the notes were taken at the time of sale or afterwards. In "Byles on Bills," 139; "Fern v. Harrison," 3; "T. E.," 459; and in "Budd v. Fairmaner," 8; "Biagh, 52," per Tindal, Ch. J. Where a warranty is given which is untrue, it is fraudulent in contemplation of law, whether there was knowledge or want of knowledge on the part of the person making it. If then the drawer of a bill endorse the bill, he is bound to see that it is a bill of good quality, for by endorsing it he warrants the solvency of the drawee, and if he procure the discount of the bill, knowing or suspecting at the time that the drawee is insolvent, or not of sufficient ability to pay the bill, and conceals that fact, or, in other words, gives a warranty which he knows to be false, and the banker or party discounting the bill sustains damage, I think in that case it would be both a legal and moral fraud. It is true the drawer may intend to pay the bill, or to find funds for the purpose, but I think the banker has a right to presume that the drawer has no reason to doubt the responsibility of the drawee, upon whose credit he has taken the bill as well as upon that of the drawer, and if the drawer knows that the drawee (the acceptor) is not of sufficient ability to pay the bill, the bill becomes virtually no more than the promissory note of the drawee, and without giving the banker the opportunity of electing whether he will be content with an irresponsible acceptor, and be willing to rely solely upon the security of the drawer. I may here remark that I think it would be well, and it would certainly save much time and trouble in any judicial inquiry respecting a discount account, and would facilitate the ends of justice, if banking companies were more particular in opening or contracting a discount account. A printed form of the terms upon which the account is to be opened, and bills discounted, with some questions to elicit such information as the bankers deem to be material, might be useful, and there might be cross discount tickets, signed by the parties, containing not only the amount of the discount and commission, &c., but the other terms upon which the bills are discounted.

At the same time, when a discount account has been opened by a banker (and it may be on his own solicitation) with a merchant in high credit, and the banker honestly reposes confidence in the merchant, no *laches* can, I think, be imputed to the banker for not proceeding to test the truth of representations made to him by the merchant. Generally speaking, no person has a right to complain that too much faith has been put in his own assertions. It should be remembered, too, that a banking company can seldom have better or more regular information concerning the conduct and circumstances of its debtors with whom it has had previous dealings than what its own books afford it.

Agriculture.

TEACHING BY EXAMPLE.

We have on various occasions referred to the large improvements of a costly and permanent character which are made by tenant-farmers in Scotland under the stimulus to adventure and the sense of security afforded by long leases. And this in a general way is admitted, but still we find the example afforded by the success of long leases in Scotland has but little influence on English proprietors, who, for the most part, are satisfied to go on with the thrifless and depressing system of yearly tenancies. Special cases afford the best illustrations of the benefits derived from leases. A Scotch farmer of Selkirkshire, Mr Walter Elliot of Newhall, has recently died, of whose agricultural career the *North British Agriculturist* affords the full particulars. He was originally a shepherd boy, and he followed that occupation until his manhood, when he commenced dealing in sheep and cattle. Having saved a little money, at the age of thirty-four he hired on lease the upland farm of Newhall, situated in the district of Caddonwater, close to the birth-place of the striving man. At that time this district was exclusively pastoral. He at once commenced his improvements. He soon converted the waste and rough pastures into highly-cultivated land, and his success induced the neighbouring farmers to follow his example. Those who know the district now are aware of its productive character. But Mr Elliot's enterprising mind was not content with the improvement of his original farm. He sought, in the true commercial spirit, to render the resources, which his successful improvement of Newhall had placed within his reach, available for further and similar successes. He soon obtained a lease of the pastoral farm of Crosslee Hill, in the same county. Here he commenced the work of reclamation with great energy. In a few years, and at his own cost, unaided by the proprietor, he enclosed, reclaimed, and drained upwards of 500 acres of land. This is an undertaking from which the landlord would probably have shrunk. "At this time," says the memoir we have referred to, "his means must have been almost inadequate to his outlay, but his firm faith in a remunerative soil made him face and overcome difficulties from which the majority of farmers would have recoiled. He practically acted on the system that the produce of one field went to assist in reclaiming another; nor was he disappointed, for his efforts were to successful that he soon leased other reclaimable farms. During the last twenty years, Mr Elliot has reclaimed, almost solely at his own expense, 1,500 acres of land—the expense of reclaiming which could not be short of 15,000*l.*" Now what enabled this enterprising Scotch farmer to accomplish such results? First, there were the long leases by which the possession of each of the farms he improved was secured to him for nineteen or twenty years. And, secondly, there is the Scotch system of bank credits by which bankers, by advances to improving farmers, so materially promote the improvement of landed property and the prosperity of agricultural tenants. From such advantages landowners in England debar themselves by their suspicious system of yearly tenancies. It will be said that English farms do not require such expensive improvements, and do not offer the same beneficial results to a tenant as the unreclaimed hills of Selkirkshire present to their Scotch brethren. But this is quite a mistake as far as we except light land and improved English farms. To drain, to clear the superfluous timber, to remove the unnecessary and injurious hedgerows so as to render the fields of reasonable and profitable extent, to erect proper accommodation for stock and the like, all which things are required on most English farms, will require the same sort of enterprise, and in most instances little less cost, than the ten pounds per acre invested by Mr Elliot in his reclamations. There would be the same necessity for security of tenure as in Scotland, and if English farmers were well protected by rational leases they would have no more difficulty in obtaining the pecuniary accommodation they might require than is experienced by the Scotch farmers. It is mentioned that Mr Elliot was a man of decision and judgment, and was capable of great bodily exertion,—so that he kept a constant and vigilant superintendence over all his undertakings whether near to or remote from his own residence. "His tact, too, in directing his labourers well qualified him to be a reclaimer of land, and enabled him to execute even extensive operations at a comparatively trifling cost." And are not farmers in England capable of all these things if landowners would give them opportunities? Have not railway contractors sprung up in every part of the country? And what is wanted to elicit the enterprise dormant in the English agricultural mind but

analogous prospects of advantage? It is said:—"On the whole, although Mr Elliot devised no new system of husbandry, was a member of no agricultural society, nor an exhibitor at any agricultural show, yet what was greater than any or all of these, he opened up fresh avenues for labour, he increased the produce of land under his possession an hundredfold, and the many cultivated fields and hill slopes of Caddonwater are fitting memorials of his skill as an agriculturist." We have farmers who might well deserve such eulogy, but where can they find farms South of the Tweed?

OUR RIDING HORSES. THEIR FAILINGS AND DEFICIENCIES.

No domestic animal contributes so constantly to the pleasure of its owner as a good riding horse. If a hunter, equal to carry weight, it becomes an animal of great value, while a clever hackney is, to the man whose business or amusements lead him to be much on horseback, a constant source of enjoyment.

Now, the hunter, either for the heavy man or for a moderate weight, and the hack must alike have a good deal of blood, but all must have what few thorough-breds, save the most valuable, possess, power and substance as well as blood. Racing stock, though it furnishes the means of breeding hunters and hackneys of the highest classes, will not furnish directly any great supply of riding horses. It seems that there are in England about 2,050 thorough-bred brood mares of the highest pedigree, which produced in 1860 as many as 1,450 thorough-bred foals. Of these comparatively few turn out valuable racers, the rest being commonly sold at from two to four years old for very small prices. Some of them make hackneys, and a few may become hunters for light weights, but the majority being deficient in knee action are fit only for cabs and butchers' carts. The shoulders and forelegs of our thorough-breds are often their weak points, and horses with these defects, though often speedy in their gallop, are really worthless for the saddle. It is plain we cannot rely on the breeders of thorough-bred horses for our hunters and hacks, although the breeders of horses will resort to the racing studs for the crosses of blood they require for their own purposes. The great difficulty in the way of breeding riding horses is the long time they require to be kept before they can be sold to any advantage. Until four years old, and more frequently until five, the breeder of riding horses cannot expect to sell his young stock; and, if he keeps two or three brood mares which breed pretty regularly, he will find himself with a large number of the most troublesome and expensive young stock it is possible to have on a farm, and which require much patience, care, and outlay to render them marketable. This, however, is no reason a farmer should not breed riding horses, but it shows that he should not breed too many, so as to allow himself to become overstocked with young horses at unsaleable ages, and should be especially careful to breed only from good mares. The value of most riding horses depends mainly on the goodness of the dam; and, as the rearing a colt must of necessity involve considerable cost, no man ought to think of breeding from any mare unless there is a reasonable expectation of her producing, by a good sire, a colt which at five years old will be a horse of considerable value—for our experience tells us that less than 80*l*. for a five-year-old will not pay the cost and trouble of breeding it, and even at that sum sheep or cattle would probably have made a better return with far less trouble. We can point to not a few damaged gates and broken fences as the work of some seven or eight well-bred young horses.

We have been led into these remarks by a sensible paper in the just published number of the "Royal Agricultural Society's Journal," the "Report on the Riding Horses and Ponies shown at Canterbury, with Remarks on the present Breed of Riding Horses, by J. Earl Welby, one of the Judges." Mr Welby says, that having watched the class "for thorough-bred stallions for getting hunters, &c.," at the Society's meetings, he is satisfied that it is worthy of the patronage of the Society in all districts. It gives variety, it attracts many people who care little for sheep or cattle—for what Englishman is not attracted by a good horse?—and may be made to ensure an entry of valuable horses "available for general use in the field and on the road." But he thinks that the class should not be limited to "thorough-bred stallions," as there are horses with a stain in their pedigrees which are really more adapted for hunter sires than a large proportion of thorough-breds, though he would allow pedigree to be taken into the consideration of the judges when awarding prizes. This is quite just. Suppose two competing horses be so equally matched in size, form, substance, action, &c., that in those particulars one could scarcely be deemed superior to the other, it is probably that, if the one were thorough-bred and the other not, the greater security pure blood affords of like producing like would induce the judges to decide in favour of the thorough-bred one. Perhaps even greater credit might be given to pure blood than in the case we have supposed. But there is no reason why the competition should be confined to thorough-breds. Mr Welby says there are two sons of "Mundig" at this time in Lincolnshire, the "Red Cross Knight" and the "Grey Prince," which are out of quite half-bred mares, and yet their stock "possess great power and endurance, and have realised very high prices." And he mentions several other horses as illustrations of the same point.

He also says that there should be some limit as to the fee at which the prize horses cover. For instance, at the Middlesborough (Yorkshire) show the first prize of 100*l*. was gained by *Voltigeur*, the second by the *Curé*, two crack racing sires. Now, *Voltigeur's* fee is 50 guineas and the *Curé's* 25 guineas for each mare, so that practically neither of them is ever likely to be used as a hunter sire. He suggests that the same prize for 100*l*. should be offered for the best stallion for getting hunters, available for a fee of 5 guineas for mares not thorough-bred. This is a point of great importance, and ought to be brought before the Council of the Society. It is quite true that we do not want a Derby or a St Leger winner as a hunter sire, but "the stout wearing plate horse—one that combines constitution and stoutness with good knee action and power. Such animals are rare among the present thorough-breds, and therefore require encouragement. The chief faults of the common run of race horses lie before the saddle. How many of these have thin withers and straight shoulders, are pinned in their elbows, and—worst fault perhaps of all—have upright pasterns, to which may be added a great want of power and constitution. They have so long been bred for speed and taught from yearlings to go on their shoulders, that they have well nigh lost the springy level action which is so essential to form a perfect riding horse."

It is also perfectly true that "of the large class of riding men by far the greater part know little and care less about racing and race horses; they do not want to see the racing cracks, but they do want to see an assemblage of hunting stallions up to 12 or 15 stone, and such may now be shut out, whilst a "Voltigeur" or a "Curé," who confer no benefit on any but the racing public, carry all before them. As like begets like, is it not reasonable to suppose that a horse that has shown great jumping powers and lasting qualities over the country will hand down those especial qualities to his offspring, and therefore be a more certain card to rely on than the racing sire who has been educated for several generations to go on his shoulders?"

Amongst our thorough-breds, the "Birdcatcher" and "Sir Hercules" lines are, Mr Welby thinks, best calculated to improve our riding horses, as "they all possess action, and may be known by the general airiness of their forehands, and the good setting on of their necks, shoulders, and forelegs." The "Touchstone" line produces horses of great power in the back and loins, though somewhat faulty in their shoulders, which, judiciously crossed, may be available for hunting stock. He deprecates any cross with Cleveland blood, as producing soft, flashy dealer's horses, only fit for carriage work.

For brood mares Mr Welby would offer high prizes, for, he says, "I am more inclined to rely on finding in the progeny those good qualities which they would naturally inherit from the dam's side than from that of the horse..... I should like to see two 50*l*. prizes given—one for the best hunting mare, and one for the best hackney mare; I would not debar the same animal from entering in both classes, because I think it possible that one mare may have such a frame and quality as would enable her to fulfil either purpose. I can instance one mare exhibited in the hackney class which gained the prize there, and was so superior to any shown in the hunting class that she ought to have carried that off us well."

Let country gentlemen and farmers bear in mind that in breeding horses beyond all other things, it is worth while to breed good ones if they breed at all, for there is certain to be much cost and trouble, and unless really good colts are reared, horse-breeding is alike unprofitable and unsatisfactory.

Literature.

COMMERCIAL LITERATURE.

THE ISLAND OF SARDINIA: with Remarks on its Resources and its Relations to British Interests in the Mediterranean; being a Preface to the Second Edition of Rambles in the Islands of Corsica and Sardinia, with Notices of their History, Antiquity, and Present Condition. By THOMAS FORESTER. Longman.

It would usually be absurd to notice separately the preface to a new edition of a work of which the original has never reached us. But as this preface purports to be a summary of the commercial condition and prospects of the Island of Sardinia, considered especially with a view to the suspected designs of France upon it, it is not without an independent interest of its own. Mr Forester gives us in this pamphlet many interesting and striking extracts from Lord Nelson's correspondence, showing the inestimable value he attached to the Island of Sardinia, and especially the harbour of Maddalena, as a naval station in case of any war with France. The emphatic warning, written in 1804, that if Sardinia should fall into the hands of France it would be a greater loss to the country than "a hundred Maltas," reads with curious significance at the present day. But it is not with this aspect of the subject we are now concerned. It is with the commercial value of the trade and productive power of the Island of Sardinia that this little pamphlet is chiefly concerned.

Mr Forester states, in an account evidently taken in great measure from "McCulloch's Geographical Dictionary," that the

present population of the Island of Sardinia is upwards of half a million, and that about 800,000 acres are devoted to the growth of corn. In the time of the Romans the population, he says, reached more than four times its present limits, i.e., about one inhabitant to every three acres in the island; and the great fertility of the soil would again admit under good laws of a dense population and a very considerable commerce. In favourable years we find by our blue-book that the Island of Sardinia has exported grain to the value of 200,000*l.*, and wine to the value of 180,000*l.* We do not find Mr Forester's account of the imports and exports of Sardinia very correct. They are to some extent self-contradictory, and are certainly not drawn from our blue-book containing the account of the Island of Sardinia, which is we conclude the safest authority. Thus, Mr Forester tells us the whole imports of the island are valued, "according to late returns," at 8½ millions of francs, the exports slightly exceeding these. This must have referred to some year previous to 1853. But at p. 22 we are told, in a quotation from the report of our Consul at Cagliari, that in 1856 "the imports from France [alone] were of the value of 18,801,152*fr.*, and the exports to France 10,597,334*fr.*, of which wine formed an item of 3 million francs." These accounts of course are quite inconsistent if referring to the same subject. Probably the latter refers only to merchandise passing through the port of Cagliari, whether destined for the Island of Sardinia or not. Referring to the blue-book, the commerce of the Island of Sardinia appears to be represented by the following figures:—

| ISLAND OF SARDINIA. | | | | |
|---------------------|-------------------|-----------|-------------------|-----------|
| | Value of Imports. | | Value of Exports. | |
| | £ | fr. | £ | fr. |
| 1856..... | 14,695,379 | = 587,815 | 11,501,745 | = 460,070 |

Of this, France appears to send about 20 per cent. of the imports, and to receive 15 per cent. of the exports, while Great Britain and her Colonies furnish about seven per cent. of the imports, and receive about four per cent. of the exports. The chief exports of Sardinia, besides grain and wine, are cheese, salt fish, and skins. It is stated that the French are diligently cultivating their relations with Sardinia, and have obtained extensive contracts for cutting cork wood and timber in the Sardinian forests.

FREY FACTS; or, the City Coal Tax Exposed! By CHARLES COLWELL. Eppingham Wilson.

This pamphlet is a vigorous onslaught on the City coal tax, by a gentleman who has already appeared in print on similar subjects. The author traces the origin and continuance of the tax under various forms, from the time of James I. to the present day, and quotes several statutes and other evidence to show how the receipts have been diverted, as he alleges, from their proper object. Unfortunately Mr Colwell gets so warm in his work that he vents his indignation upon the City authorities in the most unmeasured terms,—charges of gross covetousness, deception, self-aggrandisement, &c., being freely imputed. Apart from these disfigurements, however, the pamphlet gives a tolerably clear view of the question. Mr Colwell's conclusions point to the abolition of the present tax of 1*s* 1*d* levied by the City Corporation, and to the substitution of a tax of 1*d* per ton on all coals raised, which is estimated to produce about 300,000*l.* a year. Of this sum he would appropriate 100,000*l.* as ample compensation for the share of the 1*s* 1*d* the City are, in his opinion, fairly entitled to, the remainder to be applied to the payment of mine inspectors, establishment of schools, the building and endowment of almshouses, and rewards for improved plans of ventilation.

GENERAL LITERATURE.

THE RUSSIANS AT HOME: Unpolitical Sketches, showing what Newspapers they read; what Theatres they frequent; and how they Eat, Drink, and Enjoy Themselves; with other Matter relating chiefly to Literature and Music, and to Places of Historical and Religious Interest in and about Moscow: comprising also Four Russian Designs (on Stone). By SUTHERLAND EDWARDS. London: W. H. Allen and Co., Leadenhall market. 1861.

ALL reliable information concerning the internal condition of Russia is peculiarly welcome at the present time, when some of the noblest experiments in history are in the course of being there worked out. Mr Sutherland Edwards' volume is somewhat slight and desultory, and not quite free from the charge of book-making, but it has every appearance of being conscientious and veracious as far as it goes, and great part of it is extremely interesting. The first seven chapters, with the addition of chaps. 13, 21, and 22, are devoted to politics and literature, the deprecatory heading of "Unpolitical Sketches" being almost as great a misnomer as was the title of the witty "Unpolitische Lieder" which appeared in Prussia some twenty years ago. The 11th, 14th, 23rd, and 24th chapters are descriptive of Moscow and St Petersburg, with incidental passages of the author's travelling experiences; and the intermediate chapters touch on a variety of miscellaneous topics, such as "Eating and Drinking," "Winter," "Clubs, Assemblies, and Balls," "Operatic and other Music," "The Russian Gipsies," &c. Of course the most interesting portions of the book are those which relate to the intellectual and social progress which has now been going on in Russia for many years, and which has been so

remarkably increased in range and freedom since the accession of the present Emperor. The chapter on "Journalism" with which Mr Edwards' book opens, contains a variety of facts which will probably be no less new than welcome to most English readers. Our author tells us that of Russian newspapers, properly so called, there are but few; "it is the magazines and reviews that form the strength of what is called 'journalism' in Russia": but these reviews have all been started by men of letters, and reflect the independent thoughts of the best intellect of the country on the topics of the day, whether political or literary. As illustrating the subject-matter of these journals, Mr Edwards gives the lists of contents of some of the numbers, among which we find reviews of Grote's "Greece," Motley's "Rise of the Netherlands," and Montalembert's "Political Future of England,"—diverse tales and reviews relating to Russian history (many of them by noted Russian liberals), besides articles on science and education, and a notice of a recent Russian translation of "Antigone." All these appeared in January, 1857. The magazine of which Mr Edwards speaks at most length is the "Russian Messenger," which was started just after the accession of Alexander II. This journal appears every fortnight; and each number contains 384 pages of nearly the same size as the "Cornhill Magazine." The subscription to it is "15 roubles a year—2*l* 10*s*, or about 2*s* a copy." In this journal appeared some "Provincial Sketches" by Shchedrin, which treat of the abuses of officialism, "and which soon gained for the author the reputation of being one of the most just, and therefore one of the severest satirists who had appeared in Russia." These papers, says our author, "mark the change which has taken place in Russian journalism since the accession of the present Emperor."

Mr Edwards thinks "it is evident that England is the country especially studied by the reform party in Russia;" and certainly the interest which they seem to take in English writers and in English politics appears to justify this impression. "Adam Bede," Mrs Gaskell's "North and South," the works of Dickens and Thackeray, are all translated into Russian (as are also Mrs Stowe's tales), while Crabbe, Sheridan, and Sir Robert Peel are made the subjects of dissertation and criticism. Thackeray, indeed, seems to be an especial favourite. Not only were his chief novels translated into Russian as they appeared, but the old numbers of English magazines were ransacked for his early papers, which were reprinted in Russia before the "Miscellanies" were collected here. One of the editors of the Russian "Contemporary," the poet Panseff, "wrote an excellent article on the 'Snob Papers,' which he concluded by pointing out certain Russian snobs, who were only waiting to be dissected." Soon after, he commenced a series of "Experiments with Russian Snobs," which, however, "are not imitated even as to form," from Thackeray. ("Our readers," adds Mr Edwards, "will not be able to pronounce it, but they may feel interested in seeing that the Russian word for 'snob' is *khlishch*.") Besides these facts, our author communicates some which are still more unexpected.

All the chief reviews and journals of Russia publish accounts of the proceedings in our Houses of Parliament, and in one of the numbers of the "Russian Messenger" we find a full report of the great debate which preceded the overthrow of the Derby Cabinet, translated literally from the *Times*, and occupying 80 pages of the review. The writer, in a series of notes, gives political and biographical particulars respecting the various speakers..... We may also mention that the trial of Montalembert, the whole of the Orsini affair, and especially the acquittal of Dr Bernard, were treated from what we might almost call the English point of view, and scarcely a number of the "Russian Messenger" now appears without some article in which the writer takes occasion to laud the principle of self-government, and to expose the viciousness of the French system of centralisation supported by military force.

Nevertheless, the censorship still exists; but during the present reign it has been exercised with far less rigour than formerly; and an anecdote related by our author seems to show that different measures of freedom are regarded as allowable in different quarters. The "Russian Invalid" having attacked the "Russian Messenger" for the harshness of some of its anti-Austrian articles, the "Messenger," in defending itself, laid much stress on the different degrees of courtesy due to a foreign Government from official and from non-official journals. "Both are submitted to the censorship, but in the latter, the writers express their own personal opinions freely, and under no other conditions," says the author of the article, "would we consent to discuss politics at all."

We must refer our readers to the chapters on "Illustrated Papers and Caricatures," "Political Comedies," and "Kriloff and the Russian Fabulists," for further illustrations of the social satire which seems so prevalent in Russia. (The descriptions of the caricatures which appeared during the Crimean war are particularly amusing.) The chapters on the Censorship and "Secret Literature" give the more tragic and serious side of the same subject. Under the latter head, our author speaks at considerable length of the writings of Alexander Herzen, who now writes "entirely in Russian, and exclusively for Russian readers;" his works being published in England, but chiefly circulated in his own country, where, says Mr Edwards, they are "purchased by two or three thousand, and read by tens of thousands." There is a considerable difference in the impression conveyed of M. Herzen's writings in different parts of the work before us, but the general drift is to the effect that in spite of much unwisdom and occasional injustice, they are, on the whole, a power for good.

In the valuable chapter on "Serfdom, its Origin and its Abolition," Mr Edwards traces the history of the institution from its beginning. The first steps that he records as being taken for the amelioration of the condition of the serfs proceeded from the Emperor Nicholas, who in an *oukas* issued in 1842 enabled the serf to make contracts and to hold property, forbade masters to separate families, and permitted them to liberate serfs on certain conditions. This *oukas* was followed by others tending in the same direction, and Alexander II. carried on the work of preparation still further, till at length he issued an Imperial rescript "which set forth that, 'in order to improve the condition of the peasants, it was necessary to free them from serfdom.'" A correspondent of M. Herzen's journal, the *Kolokol* (i.e., the "Bell"), giving an account of this rescript, and the still fuller Ministerial circular which followed it three days later, says:—

All the peasants heard of this, and repaid the Government for it beforehand by a love and an ardent confidence which it is not the privilege of every Government to awaken. The Emperor had given his word publicly and solemnly to all, and the effort was felt in the most distant parts of the Empire.

With respect to the serfs themselves, it is evident that there are among them individuals of very different degrees of education and of independence. Many seem to be mere ignorant drudges, who, if tolerably well used, are quite content in their servile state. Others have been well educated, and have attained eminence as singers, artists, &c. Mr Edwards mentions a proprietor who owns seven musicians, who "are far superior to their masters, and infinitely so to those who are considered their equals—the other serfs." Others, again, are in trade, and our author says that,

As many of the rich merchants of Moscow and St Petersburg are, at the present moment, either serfs who have purchased their own liberty, or actual serfs paying almost a nominal *obrok*, or poll-tax, to their proprietors, it may be inferred that one effect of the emancipation will be to add considerably to the numbers of the middle or trading class. This effect is, indeed, being already discounted. Witness the vast speculations that are being organised throughout Russia, and which are all based upon the hypothesis of an enormous increase in the commercial activity of the country.

One passage we must extract from an interesting letter received by our author from a Russian serf-owner, giving an account of the effect produced on the serfs by the news of their coming freedom:—

"There are different masters and different serfs, he says. The serfs who are oppressed wait impatiently for their freedom, and repeat to one another,—'The time is passed for our masters to reign over us; we shall soon be equal to them, and they will no longer ill treat us.' But, also, very touching scenes occur when the serfs have been treated with kindness. Some are so attached to their masters that they begin to weep when they are told that they will have to leave them..... To myself a woman said, 'Is it true the Emperor wishes we should be free?' I replied to her that the peasants would certainly be free in ten or twelve years. 'Oh, no!' she said, 'that will never be, they will talk of it a little, and then they will forget.' But that same day the circular appeared, showing on what conditions the peasants would be emancipated, and I was obliged to tell her; she was so anxious about it, and asked with such eagerness, that I had to explain it all from beginning to end."

This volume abounds with anecdotes illustrating the liberal disposition of the present Emperor on a variety of subjects. His preceptor was Joukovsky, the translator of Homer, and an intimate friend of all the eminent writers of his time; and Alexander II. has had literary sympathies from his youth. Through his intercession, Tourguéneff, the most popular Russian writer of the present day, was saved from exile during the reign of Nicholas. By a new law (apparently enacted in 1856), the price of a foreign passport is fixed at 30s once and for all, instead of 40l or 50l a year. Many writers consequently start for foreign countries, and send home to the Russian magazines accounts of what they see and hear abroad, by which the native horizon must be not a little enlarged. Three other changes we must mention:—the permission to smoke in the streets of St Petersburg; the abolition of the barbarous instrument known as the knout, which now only exists as a relic (the whip which has taken its place being only used in cases of murder and arson); and the restoration of the Polish language in all the official transactions of Russian Poland. What proportion the Imperial purposes and popular energies may bear to the mass of obstacles which impede the free national development of Russia and her dependencies, it is of course impossible for a stranger to estimate accurately, nor does our author attempt it. But that the Czar and the most enlightened of his subjects are honestly bent on accomplishing a very large amount of genuine and wholesome reform, cannot be doubted, and the evidences of this which are here recorded must give cordial pleasure to English readers.

The miscellaneous portions of this book are pleasantly written, and are often very amusing. Several translations from Russian authors are interspersed here and there, ranging from receipts in cookery to tragic poetry,—which add materially to the value of the work. The extracts from Pushkin's poem of the "Gipsies," and the poems on Poland, are especially interesting; and there is a grace and spirit in the English translations which convey the impression of their fidelity. The notices of Russian music seem to imply the existence of a fund of native musical genius, which makes us glad to hear that some of the compositions here mentioned are about to appear in an English form. As for the celebrated Russian horn-bands, in which each performer

was restricted to a single note, Mr Edwards could scarcely obtain any information about them, and is inclined to believe that they are almost if not entirely extinct. The chapter on the Russian Gipsies is very curious; so also is the chapter on "Tea-houses." The Russian's delight in tea-drinking is astonishing. No doubt it is a less pernicious habit than the passion for ardent spirits, but there is something irresistibly comic in the extreme to which it is carried.

There is one feature of this book which should not be passed over. We are told in a preliminary advertisement that a portion of the work "is written by an American citizen;" but which that portion is, or who the American citizen may be, we are never informed. There are occasional repetitions in the volume, which look as if different hands had produced it, and we have already mentioned the slight discrepancy in the estimate taken of M. Herzen; but it would have been satisfactory to know exactly how much belongs to the writer who communicates his name, and how much to the citizen who remains anonymous. In conclusion, we should add that the "four Russian designs on stone" are curious illustrations of peasant life, manifesting real humour and pathos in the artist, whose name we should have liked to know.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The Bank of France has this day lowered its discount to 6 per cent.

It seems that certain persons have great interest in casting as much darkness as possible over the affairs of M. Mires, as the most contradictory statements are put forward on the "best authority" with regard to the bills drawn on him by the Ottoman Government, and which have become or are about to become due. I have reason to believe that the real state of the case is this:—The amount of the bills to be paid in the present week is 11,000,000f. In consideration of the great inconvenience which would be occasioned by dishonouring them, an arrangement (not, however, without much difficult negotiation) has been made to this effect:—1, to take a sum of 2,500,000f, which is in Mires' *caisse*; 2, to raise 2,500,000f on certain securities belonging to the Turkish Government and in the hands of its agents here; 3, to obtain a loan of 6,000,000f from Messrs Donon, Aubry, and Co. (the first named is Turkish Consul), or the Credit Industriel, the said loan being guaranteed by the Turkish Government, and to be repaid out of what remains due on the Mires' loan, whether that affair be completed by some other banker, or whether it be stopped at the point at which it now stands,—that is, the subscription of 102,000 bonds at 312f. As the French Government pressed for an arrangement to this effect, MM. Donon, Aubry, and Co. requested its guarantee, and after some hesitation it consented to give what it calls a *moral* one. In virtue of this arrangement, 5,000,000f worth of bills which had come due, and the remaining 6,000,000f, will be paid. This settlement of the affair seems to be considered a satisfactory one for all parties; for the holders and endorsers of the bills; for the Ottoman Government, which would have been placed in an embarrassing position by the non-payment; and for the French Government and public, whose interest clearly is that the effect of the Mires' catastrophe shall be limited as much as possible.

In addition to the said 11,000,000f, Mires, it appears, accepted bills for 12,000,000f more; but the payment of this was provided for by the transfer by him to the Industriel Bank of that amount. Mires, moreover, handed to the Turkish Government good securities for about 4,000,000f. Thus 27,000,000f will have been paid, and that is rather more than the amount which he actually received in calls from the public on account of his loan.

The Roman Railway Company, one of M. Mires' affairs, having (as stated in our last) lately obtained judicial authorisation to raise a loan of 2,000,000f on security of its shares and bonds to continue its works, applied a few days back to the Tribunal of Commerce for authorisation to borrow 6,000,000f on similar security for the same purpose; but the provisional administrator of Mires' Caisse Generale, Count de Germiny, insisted that the application ought not to be granted, because the shares and bonds referred to were really the property of the Caisse. The Tribunal, in a judgment given on Monday, rejected the pretensions of the Company, not, however, on the merits, but for the purely technical reason that the Company being a foreign one, and not having obtained permission under a law of 1857 to enjoy the privileges of a French Company, it could not sue in a French Court.

The Legislative Body has commenced the discussion of the address, but hitherto speakers have confined themselves almost exclusively to the exhausted Italian question, though the financial one is perhaps of equal importance. On the latter, M. Gouin, however, who is a financier of some authority, has delivered a brief speech. After some very true observations on the much-used phrase "equilibrium of the Budget," which he defined to mean, not as French Ministers of Finance of the Imperial regime appear to consider, the balancing of expenses by resources no matter how the latter be obtained, but a *permanent increase* in resources equal to the expenses,—after these observations, he went

on to show that the declaration in the Emperor's speech, that "the Budget of 1862 would be presented in equilibrium without recourse being had to increased taxes or to public credit," was open to very grave objection. In the first place, he said (and in this, by the way, he virtually repeated what was put forth by M. Casimir Perier in his pamphlet a short time back), there are set down in the Budget about 24,000,000f coming from an increase in the tax on alcohols, one of 33,000,000f for an augmentation in the price of tobacco (a Government monopoly), and about 35,000,000f from what is called the *deuxième decime de guerre* (second tenth on certain war taxes) which was established in 1855 for two years only, but has since been retained. Here, then, is a decided "increase in taxes"; and as "to recourse to credit" not being had, M. Gouin showed that the operation of the sinking-fund has been suspended, that the fulfilment of certain obligations entered into with railway companies has been postponed, that the funds of what is called the Dotation of the Army have been taken, &c. On the whole, he came to the conclusion that the Budget which the Minister of Finance has presented in equilibrium, nay, with a surplus, should be reduced on the side of receipts by the sum of 200,000,000f, or at least 170,000,000f; because the items composing that sum cannot be considered permanent resources; and that the side of expenses ought rightfully to be increased. He remarked, too, the floating debt, already large, will soon have to be augmented by the sum of 40,000,000f, which is to be lent to manufacturers for improving their machinery, by one of 60,000,000f or 70,000,000f for the military expenses of China and Syria, and perhaps by one of 40,000,000f due to the Credit Foncier. He remarked, moreover, that public credit is affected by the existence of a "floating debt" of some 48,000,000f of the city of Paris, of one of about 40,000,000f of the Caisse des Depots et Consignations, and of others of "various great financial establishments." M. Gouin then used this grave language:—

"I think I can safely say that our financial situation is much too strained, that our future has not been sufficiently protected, that all our present resources are exhausted, and that our Budgets can with difficulty suffice for political or financial eventualities."

No doubt, he admitted, the credit of France is still sufficiently good to enable new loans to be made; but that, he said, was a source from which she could not draw indefinitely, and besides it is to be remembered that her debt of late years has enormously increased—from, for example, 175,000,000f in 1847 to 317,000,000f a year. He considered the financial situation as justifying disquietude, and declared that a continuance in it would be "dangerous," and "might become fatal." He, therefore, called for a vigorous reduction in expenses, and for greater care in dealing with resources.

The Director of the Board of Customs makes known in a circular to the chiefs of custom houses that English pitch having lately been introduced into France under different names, the question has arisen what import duty it ought to pay, and that he has decided that it shall be classified as what the French tariff calls "goudron mineral" (coal tar), and pay 5 centimes the 100 kilogs (2 cwt) by English vessels, and 1f by foreign.

The *Siecle* daily newspaper has just declared a dividend of 125f per share for last year. The profits in that year were, it was announced, larger than ever before obtained.

The Bourse has been very tranquil during the week, and the following are the quotations:—

| | Thursday, March 7. | Thursday, March 14. |
|--|-----------------------|------------------------|
| | f c | f c |
| Threes | 68 15 | 68 10 |
| Bank of France | 2890 0 | 2885 0 |
| Credit Mobilier | 658 75 | 658 75 |
| Orleans Railway | 1425 0 | 1425 0 |
| Northern | 965 0 | 965 0 |
| Eastern | 590 0 | 590 0 |
| Mediterranean | 950 0 | 948 75 |
| Southern | 530 0 | 528 75 |
| Western | 560 0 | 557 50 |
| Austrian | 482 50 | 483 75 |
| South Austrian Lombard | 472 50 | 473 75 |
| Credit Foncier Bonds of 1,000f at 3 per cent. | 1020 0 | 1020 0 |
| Do. Coupons, 100f, 4 per cent. | 100 0 | 98 75 |
| Do. do. 100f, 3 — | 92 50 | 93 75 |
| Do. do. 500f, 4 — | 490 0 | 490 0 |
| Do. do. 500f, 3 — | 462 50 | 463 75 |

The Customs returns for January, briefly noticed in a previous letter, give the following detail of importations for consumption in France:—

| | January, 1861. | January, 1860. | January, 1859. |
|--------------------------|-------------------|-------------------|-------------------|
| Oxen and sheep | 35136 | 32420 | 31800 |
| Wines | 21836 | 14587 | 6927 |
| Alcohols | 7469 | 3992 | 861 |
| Cocoa | 3788 | 3031 | 3161 |
| Coffee | 31221 | 22415 | 26538 |
| Grain | 11916 | 36184 | 158690 |
| Flour | 1980 | 7 | |
| Cotton | 127172 | 74985 | 83769 |
| Flax and hemp yarn | 982 | 1880 | 936 |
| Oleaginous seeds | 96613 | 73713 | 64973 |
| Tallow | 1803 | 877 | 1126 |
| Hops | 1276 | 1499 | 1352 |
| Coal | 2978835 | 3820346 | 4258346 |

| | January, 1861. | January, 1860. | January, 1859. |
|-----------------------------|-------------------|-------------------|-------------------|
| Coke | 417570 | 464704 | 375790 |
| Oils | 15772 | 15600 | 19919 |
| Indigo | 242 | 935 | 587 |
| Wool | 20102 | 13812 | 19292 |
| Flax, peeled, &c. | 29432 | 16962 | 39887 |
| Machinery | francs 4599494 | 261375 | |
| Pig iron | quintals 61451 | 51021 | 31546 |
| Bar iron | 715 | 198 | 8853 |
| Copper | 14995 | 8185 | 16753 |
| Works in iron | 319 | | |
| Jute | 3607 | | |
| Salt | 3230 | 23 | 269 |
| Silk | 2929 | 2632 | 3349 |
| Colonial sugar | 118572 | 69224 | 42521 |
| Foreign sugar | 39199 | 44160 | 34634 |
| Flax and hemp fabrics | 1598 | 1560 | 1019 |

The quintal is nearly 2 cwts; the hectolitre rather more than 2½ gallons. Jute and works in iron figure for the first time in the Customs tables.

The principal exports of French productions were these:—

| | January, 1861. | January, 1860. | January, 1859. |
|---------------------------------|-------------------|-------------------|-------------------|
| Oxen and sheep | head 4699 | 6102 | 5543 |
| Wines, ordinary | hectolitres 99502 | 131521 | 173095 |
| Of which to England | 1598 | 1862 | 1728 |
| Wines, superior | 3340 | 4069 | 3301 |
| Brandy | 13218 | 18679 | 20694 |
| Of which to England | 6623 | 6612 | 8833 |
| Other alcohols | 4121 | 4547 | 3856 |
| Grain | quintals 269966 | 213869 | 476154 |
| Flour | 83437 | 75768 | |
| Hemp | 321 | | |
| Woolen yarn | 177 | 10 | |
| Ditto with drawbacks | | 417 | 270 |
| Cotton yarn | 316 | 25 | 8 |
| Ditto with drawbacks | | 119 | 143 |
| Madder | 5122 | 8539 | 18504 |
| Wool | 2702 | | |
| Flax, peeled, &c. | 985 | | |
| Machinery | francs 260752 | 561647 | 282185 |
| Millinery | 348896 | 507505 | 419481 |
| Prepared skins and gloves | qts 3863 | 4868 | 4627 |
| Ditto with drawbacks | 275 | 339 | 414 |
| Porcelain | 2492 | 3589 | 3820 |
| Soap | 23 | 689 | 64 |
| Ditto with drawbacks | 7146 | 4568 | 6672 |
| Salt | 40386 | 30819 | 26701 |
| Silk | 507 | 620 | 558 |
| Refined sugar | | 1 | |
| Ditto with drawbacks | 42213 | 45952 | 40293 |
| Cotton tissues | 5326 | 663 | 699 |
| Ditto with drawbacks | | 5583 | 4034 |
| Flax and hemp tissues | 1254 | 1825 | 1240 |
| Woolen tissues | 5717 | 1078 | 597 |
| Ditto with drawbacks | | 4137 | 2378 |
| Silk tissues | 2383 | 2753 | 2786 |
| Oilcake | 43297 | 16075 | 13511 |
| Glass and crystal | 3716 | 5762 | 4885 |
| Ditto with drawbacks | 11745 | 12862 | 10366 |

The precious metals were as follows:—

| | Jan. 1861. | Jan. 1860. | Jan. 1859. |
|----------------|------------|------------|------------|
| Imported | f 16986280 | f 13602940 | f 23460720 |
| Exported | 37512600 | 22006160 | 29858740 |
| Imported | f 31881000 | f 41471800 | f 23112300 |
| Exported | 14538600 | 10274100 | 3696600 |

The shipping returns give these results:—

| FRENCH VESSELS. | | | | | |
|-----------------|-----|----------|---------|----------|-----|
| Entered. | | | Sailed. | | |
| Jan. | No. | Tonnage. | No. | Tonnage. | No. |
| 1861..... | 656 | 120721 | 647 | 110895 | |
| 1860..... | 635 | 106704 | 533 | 91120 | |
| 1859..... | 751 | 122827 | 569 | 96780 | |

| FOREIGN VESSELS. | | | | | |
|------------------|------|----------|-----|----------|-----|
| Jan. | No. | Tonnage. | No. | Tonnage. | No. |
| 1861..... | 862 | 115438 | 697 | 101067 | |
| 1860..... | 918 | 181255 | 688 | 110646 | |
| 1859..... | 1024 | 183194 | 809 | 114011 | |

P.S.—A notification from Count de Germiny, as administrator of the affairs of M. Mires, makes known that by an arrangement between him, M. Court the Turkish Financial agent, the President of the Credit Industriel Bank, and the Director of the Sous-Comptoir du Commerce et de l'Industrie, the bills accepted by Mires on account of the Ottoman loan will be paid to-morrow and on the following days at the Credit Industriel Bank in this city.

The following is an account of the markets:—

Flour at Paris, yesterday, was 69f to 72f the sack of 159 kilogs; four marks were 69f 50c and 70f for the current month, and 70f for April.

Wheat at Paris, yesterday, was not active: quotations were 37f to 39f and 39f 50c the sack of 120 kilogs. Of the country markets, there has been a rise in 52 of from 9c to 1f the hectolitre; a fall in 40 of from 14c to 90c, and in 35 there has been no change.

Cotton.—The sales at Havre, in the week ending Friday, were 11,295 bales, and the arrivals 29,995. Closing prices for New Orleans were 1f higher than on the preceding Friday, but low and very ordinary Georgia were 1f lower, and all other sorts remained unchanged. Low New Orleans was consequently 95f the 50 kilogs, and very ordinary ditto 101f. This week, a fair amount of business without any marked change in prices.

Coffee.—At Havre, in the week ending Friday, business was regular: 635 sacks Hayti Port-au-Prince disposable went at 78f to 80f the 50

kilogs in bond; 300 ditto, for delivery, 78f 50c; 250 sacks Jeremie, in the port, 78f; 950 Cape, for delivery, 81f; 260 Gonaives disposable, 81f to 81f 50c; 300 ditto, for delivery, 82f; 169 sacks Rio, not washed, disposable, 71f; 756 Java, 115f to 118f duty paid; and a small lot of Guadeloupe, 135f. A large lot of damaged Hayti was also sold by auction. The arrivals were about 13,600 sacks, the greater part Rio and Santos. The stock in bond on the 1st of the month was 5,859 tons; on the same date last year it was only 1,859. This week, there have been several sales: Rio, at 68f to 78f; Hayti, 77f 50c; Gonaives, 82f 50c; Java, 114f 50c to 119f; some Porto Rico at prices kept secret. At *Bordeaux*, last week, 1,500 sacks Mysore were taken at 2f 20c to 2f 25c the kilog, duty paid; 800 ditto *non grage*, 88f; 162 sacks Rio, not washed, 75f to 76f. This week, some Rio has been sold, partly at the latter price, part at 75f to 76f. At *Nantes*, last week, 1,140 sacks Manila went at about 106f; some Reunion *fee pointue*, 126f; some damaged Java was also sold. This week, Java has been sold at 116f to 118f; Reunion *fee pointue*, 130f. At *Marseilles*, last week, a cargo of Rio was sold at 70f; some Hayti, at 80f 50c. Various lots of different sorts of damaged were also disposed of. This week, 1,500 sacks San Domingo have been taken at 80f.

SUGAR.—Business at *Havre*, in the week ending Friday, was not very active. A small lot of French West India went at 47f 50c to 49f; 6,680 bales Reunion, 51f; and some lots of Havana at 33f 50c to 34f. The arrivals were 775 casks French West India, and 6,252 bales Reunion. This week, French West India has been at 46f 50c to 46f 75c; "usine" ditto, 59f 50c; Havana, 34f 50c to 35f 50c. At *Nantes*, last week, as many as 25,477 sacks Reunion were sold at 49f 75c; 3,446 Mayotte, 46f 12c. This week, Reunion has been at 46f 25c to 50f, Mayotte at 50f. At *Bordeaux*, last week, a small lot of Reunions was taken at 46f 50c. This week, French West India has been at 46f 25c. At *Marseilles*, last week, some Havana was taken at 35f.

HIDES.—Business at *Havre*, in the week ending Friday, was dull: 1,555 dry La Plata went at 120f to 140f the 50 kilogs; 1,200 Monte Video salted cow, 70f; 1,670 horse salted La Plata, 90f to 91f the 100 kilogs. The arrivals exceeded 17,000. This week, New Orleans salted has been at 46f to 47f; Tampico dry, 100f; Buenos Ayres salted, 76f, and 70f for cow; Plata dry, 100f; Buenos Ayres dry, 115f; Rio Janeiro salted, 57f 50c.

WOOL.—At *Havre*, in the week ending Friday, business was active: 49 bales Buenos Ayres, unwashed and "pelade," 1f 60c to 2f 27c the kilog; 94 bales Portugal, unwashed, 1f 30c; 24 sheepskins La Plata, unwashed, 85c to 1f 55c. The arrivals exceeded 400 bales. This week, Monte Video, unwashed, has been at 260f to 320f the 100 kilogs; La Plata, unwashed 142f 50c.

MADRID, March 10.

The Government some time back promised to present a bill for effecting Customs reforms, but the session of the Cortes is fast wearing away, and none has yet been brought under discussion. This is greatly to be complained of.

COMMERCIAL AND MISCELLANEOUS NEWS.

The latest advices from Rio state that business in coffee had been very limited, a long continuance of dry weather having materially impeded the transmission of supplies from the interior, and the receipts were very moderate, averaging only 5,000 bags per diem throughout the month. The urgent wants for cargoes of chartered vessels caused some movement in the first week of February, and 61,000 bags were sold at unaltered prices, by which stocks were reduced to 40,000 bags, the market closing very firm. From Bahia we learn that, owing to the alterations in the Custom house tariff, which came into effect on the 9th ult., importers had been busily occupied with the despatching of goods the duties on which had been augmented. Small lots of cocoa fetched 4,900 reis per arroba for Valencia, and 4,950 for Ilheos. Sugar continued in brisk demand at 2,300 to 2,400 reis for browns, and 2,700 to 2,900 for whites in cases. Supplies were arriving more plentifully, and stocks on hand amounted to about 3,400 tons, the greater part of which had passed into second hands.

Statement of business at the United States Assay Office at New York, for the month ending February 28, 1861:—

| | | | | |
|---|-----------|---|-----------|----|
| Deposits of Gold..... | dols | c | dols | c |
| Foreign coins..... | 2,140,000 | 0 | | |
| Foreign bullion..... | 1,200,000 | 0 | | |
| United States bullion..... | 1,563,000 | 0 | | |
| | | | 4,903,000 | 0 |
| Deposits and purchases of Silver:— | | | | |
| Foreign coins..... | 61,000 | 0 | | |
| Foreign bullion..... | 34,000 | 0 | | |
| United States bullion (contained in gold)... | 28,000 | 0 | | |
| Ditto (old coins)..... | 5,000 | 0 | | |
| Washes..... | 20,000 | 0 | | |
| | | | 148,000 | 0 |
| Total deposits, payable in bars..... | | | 16,000 | 0 |
| Total deposits, payable in coins..... | | | 5,034,000 | 0 |
| Gold bars stamped..... | | | 2,000,314 | 42 |
| Transmitted to United States Mint, Philadelphia, for coinage..... | | | 6,228,000 | 0 |

The total quantity of seaborne coal imported into London in February last was 262,124 tons, against 293,162 tons in February, 1860:—

| | | |
|--|--------|---------|
| Imported from Jan. 1 to Feb. 29, 1860..... | ships. | tons. |
| — Jan. 1 to Feb. 28, 1861..... | 1,945 | 640,124 |
| | 1,622 | 564,898 |
| Decrease in the present year..... | 323 | 75,226 |
| Coals by railway, February, 1861..... | | 148,608 |
| Coals by canal, February, 1861..... | | 2,252 |
| Coals by railway, from January 1 to February 28, 1861..... | | 285,569 |
| Coals by canal, from January 1 to February 28, 1860..... | | 240,981 |
| Increase in the present year by railways..... | | 45,427 |
| Coals by canal from January 1 to February 28, 1860..... | | 3,041 |
| Coals by canal from January 1 to February 28, 1861..... | | 2,297 |
| Decrease in the present year by canals..... | | 744 |

COTTON.

NEW YORK, February 27.
COMPARATIVE STATEMENT

| OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON. | | Feb. 23 | |
|---|---------|---------------------|---------|
| New Orleans, on..... | Feb. 16 | Charleston..... | Feb. 23 |
| Mobile..... | 16 | North Carolina..... | 23 |
| Florida..... | 18 | Virginia..... | Dec. 1 |
| Texas..... | 18 | New York..... | Feb. 23 |
| Memphis..... | 8 | Other N. Ports..... | 23 |
| Savannah..... | 22 | | |

| | 1860-1 | 1859-60 | Increase D/crease |
|--|--------------|--------------|-------------------|
| On hand in the ports on September 1..... | bales 220750 | bales 140174 | bales 80576 |
| Received at the ports since then..... | 229779 | 231784 | 20005 |
| Exported to Great Britain since ditto..... | 121867 | 143797 | 21930 |
| Exported to France since ditto..... | 358424 | 399675 | 41251 |
| Exported to the North of Europe since ditto..... | 107436 | 120276 | 12840 |
| Exported to other foreign ports since ditto..... | 96326 | 111764 | 15438 |
| Total exported to foreign countries since ditto..... | 1881153 | 2062912 | 181759 |
| Stock on hand at above dates, and on shipboard at these ports..... | 795315 | 1192668 | 397353 |

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

| | 1861 | 1860 |
|------------------------------------|--------------|--------------|
| At latest corresponding dates..... | bales 107826 | bales 144883 |

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

| | 1860-1 | 1859-60 |
|--------------------------------------|--------------|--------------|
| Stock on hand Sept. 1..... | bales 220750 | bales 140174 |
| Received since..... | 229779 | 231784 |
| Total supply..... | 3147529 | 3650045 |
| Deduct shipments..... | 1883153 | 2062912 |
| Balance stock left on hand..... | 785815 | 1192669 |
| Leaves for American consumption..... | 468661 | 388577 |

Freight to Liverpool, 1/4d to 9-16d per lb.—Exchange, 105 to 106.
VESSELS LOADING IN THE UNITED STATES.

| Ports. | For Gr. Britain | For France. | For other Ports. |
|-----------------------------|-----------------|-------------|------------------|
| At New Orleans..... Feb. 16 | 56 | 18 | 19 |
| Mobile..... 16 | 19 | 4 | 7 |
| Florida..... 16 | 3 | .. | .. |
| Galveston..... 16 | 4 | .. | .. |
| Savannah..... 22 | 18 | .. | 4 |
| Charleston..... 22 | 5 | 2 | 7 |
| New York..... 23 | 29 | 9 | 77 |
| Total..... | 124 | 33 | 114 |
| Same time 1860..... | 121 | 32 | 123 |

The demand has been light, and prices are a shade lower. The sales foot up 5,000 bales, closing quiet.

New York, March 2.—The market was buoyant on Wednesday, when transactions were to a fair extent at full previous prices. The European advices subsequently received were less favourable, however, and buyers refused to operate, except at a material concession, which holders declined to grant. The sales for the three days foot up 4,000 bales, closing very quiet yesterday at the annexed quotations, which may be considered nominal. We quote:—

NEW YORK CLASSIFICATION.

| | Upland. | Florida. | Mobile. | New Orleans and Texas. |
|--------------------|---------|----------|---------|------------------------|
| Ordinary..... | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| Good ordinary..... | 10 1/2 | 10 1/2 | 10 1/2 | 11 |
| Middling..... | 11 1/2 | 11 1/2 | 11 1/2 | 12 1/2 |
| Good middling..... | 12 1/2 | 12 1/2 | 12 1/2 | 13 1/2 |
| Middling fair..... | 13 1/2 | 13 1/2 | 13 1/2 | 14 1/2 |

The arrivals have been from Florida, 340 bales; Georgia, 2,695; South Carolina, 305; North Carolina, 1,346; Virginia, 663; Baltimore, 20—total, 5,269. Total import from 1st to 28th February, 74,279 bales; total import since 1st September, 322,036 bales. Export from 1st to 28th February, 37,521 bales, against 16,774 in 1860.

LIVERPOOL MARKET.—MARCH 15.
PRICES CURRENT.

| | Ord. | | | | | Mid. | | | | | Fair. | | | | | Good. | | | | | Fine. | | | | | |
|-----------------------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Ord. | Mid. | Fair. | Good. | Fine. | Ord. | Mid. | Fair. | Good. | Fine. | Ord. | Mid. | Fair. | Good. | Fine. | Ord. | Mid. | Fair. | Good. | Fine. | Ord. | Mid. | Fair. | Good. | Fine. | |
| Upland..... | 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 | per lb | per lb | per lb | per lb | per lb |
| New Orleans..... | 5 1/2 | 6 11-16 | 7 1/2 | 7 3/4 | 7 3/4 | 8 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 10 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 12 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 14 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | |
| Pernambuco..... | 6 | 7 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 9 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 13 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 15 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | |
| Egyptian..... | 7 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 9 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 13 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 15 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | |
| Surat and Madras..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | |

IMPORTS, EXPORTS, CONSUMPTION, &c.

| Whole Import. | | Consumption. | | Exports. | | Computed Stock. | |
|---------------------|---------|---------------------|--------|---------------------|-------|---------------------|--------|
| Jan. 1 to March 14. | 1861 | Jan. 1 to March 14. | 1860 | Jan. 1 to March 14. | 1860 | Jan. 1 to March 14. | 1860 |
| bales | 1860 | bales | 1861 | bales | 1860 | bales | 1860 |
| 51640 | 1220825 | 416880 | 566590 | 73520 | 94760 | 906870 | 801130 |

There has been a fair demand for cotton during most of the week from the trade, but the purchases of all classes of buyers have been pretty much limited to the supply of immediate wants. There is a large supply of American offering, and holders have accepted easy rates, most of the week's business having been done slightly below our last quotations; these, however, we cannot much alter. Egyptian are selling 1/4d per lb lower than last week. Brazil is without alteration. East India have not changed much in value, though the buyer has perhaps a slight advantage. The sales to-day are 15,000 bales. There is a good demand, and prices are steady. The reported export amounts to 11,090 bales.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|--|---------|-----------|---------|---------|-----------|-----------|
| Bank Stock, ditto 10 per cent .. | 234 | | | 235 | 235 | |
| Do. Do. 5 per Cent. Reduced Anns. .. | 91 1/2 | 90 1/2 xd | | 90 1/2 | 90 1/2 xd | 90 1/2 xd |
| 3 per Cent. Consols Anns. .. | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 |
| New 3 per Cent. Annuities .. | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 |
| New 4 per Cent. .. | | | 7 1/2 | | | |
| New 5 per Cent. .. | | | | | | |
| 5 per Cent. .. | | | | | | |
| Anns. for 20 years, Jan. 5, 1860 .. | | | | | | |
| Ditto Apr. 5, 1860 .. | | | | | | |
| India Stock, 104 per cent. | 221 | 221 | 222 1/2 | 221 1/2 | 221 1/2 | 221 1/2 |
| Do. Do. 5 per Cent. .. | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Do. Do. 5 per Cent. Scrip. | 100 1/2 | 100 1/2 | | 78 | 100 1/2 | |
| Do. Eastern Paper 4 per Cent. | | | 94 1/2 | | | |
| Do. Do. 5 per Cent. | | | | | | |
| Do. Do. 5 1/2 per Cent. | | | | | | |
| Do. Loan Debentures .. 1868 95 1/2 | | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 |
| Do. Do. .. 1859 .. | | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 |
| Do. Bonds, 4 per Cent. 1,000 .. | | | | 19s d | 19s d | |
| Ditto under 1,000 .. | | | | 19s d | 19s d | |
| Bank Stock for acct. Apr. 10 .. | | | 234 1/2 | | | |
| 3 per Cent. Cons. for acct. Apr. 10 .. | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 |
| India Stock for account Apr. 10 .. | | 100 1/2 | | | | |
| Ditto 5 per cent. Apr. 10 .. | | | | | | |
| Banking, Bills, 1,000 1/4 .. | 6s d | 7s 2s d | 7s 2s d | 7s d | 6s d | 4s 5s d |
| Ditto 500 .. | 7s 2s d | 7s 2s d | 7s 2s d | 7s d | 2s 1s d | 1s 5s d |
| Ditto Small .. | 7s 2s d | 7s 2s d | 7s 2s d | 7s d | 2s d | 1s 5s d |

PRICES OF FOREIGN STOCKS.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Austrian Bonds .. | | | | | | |
| Ditto 1859 .. | | | | | | |
| Emilia 5 per cent. | 100 1/2 | | | | | 101 1/2 |
| Ditto 4 1/2 per cent. 1859 .. | | | | | | |
| Ditto 5 per cent. 1859 and 1859 .. | | | | | | |
| Ditto 5 per cent. 1843 .. | | | | | | |
| Ditto 4 1/2 per cent. 1853 .. | | | | | | |
| Ditto 4 1/2 per cent. 1859 .. | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 |
| Bonnes Ayras 6 per cent. | 91 1/2 | 89 3/4 | 89 | 89 1/2 | 89 1/2 | 89 1/2 |
| Cuba 6 per cent. | | | | | | |
| Ditto Matanza and Sabania 7 per cent | | | | | | |
| Chilian 6 per cent. | | | | | | |
| Ditto 5 per cent. | | | | | | |
| Danish 5 per cent. 1825 .. | | | | | | |
| Ditto 5 per cent. | | | | | | |
| Dutch 5 1/2 per cent. Exchange 12 guilders | | | | | | |
| Equador New Consolidated .. | | | | | | |
| Mexico 3 per cent. | 24 3/4 | 24 3/4 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| New Granada, Active 3 1/2 per cent. | 16 | | 16 | 16 1/2 | 16 1/2 | 16 1/2 |
| Ditto Deferred .. | | | | | | |
| Paravian 4 1/2 per cent. | 94 xd | 94 xd | | 98 1/2 xd | | |
| Ditto 3 per cent. | | | | | 74 1/2 | |
| Portuguese 3 per cent. 1855 .. | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 47 | 47 |
| Russian, 5 per cent. in £ sterling .. | 91 | 102 xd | | | | |
| Ditto 4 1/2 per cent. | 91 | 102 xd | | | 91 | 91 1/2 |
| Ditto 3 per cent. 1856 .. | 60 | | | | 60 1/2 | 61 1/2 |
| Sardinian 5 per cent. | | | 82 1/2 | | | |
| Ditto 4 1/2 per cent. | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | | |
| Ditto 3 per cent. Deferred .. | 41 | 41 1/2 | | 41 1/2 | 41 1/2 | 41 1/2 |
| Ditto Panama .. | 17 1/2 | 17 1/2 | | 17 1/2 | 17 1/2 | 17 1/2 |
| Ditto Com. Cert. of Coup. not funded | 5 1/2 | 6 | | 6 | 6 | 6 |
| Sweden 4 per cent. | 71 | 71 1/2 | 71 1/2 | 73 1/2 | 73 1/2 | 73 1/2 |
| Turkish 6 per cent. | 53 1/2 xd | 53 1/2 xd | 53 1/2 xd | 53 1/2 xd | 54 1/2 xd | 54 1/2 xd |
| Ditto 4 per cent. guaranteed .. | 99 1/2 | 99 1/2 | | 100 | | |
| Venezuela 3 per cent. | | | | | | |
| Ditto 1 1/2 per cent. | | | | | | |
| Dividends on the above payable in London. | | | | | | |
| Austria 5 per cent. 10 Florins .. | | | | | | |
| Belgian 2 1/2 per cent. | | | | | 97 1/2 | |
| Ditto 4 1/2 per cent. | | | | | 97 1/2 | |
| Dutch 5 1/2 per cent. Exchange 12 guilders | | | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 |
| Ditto 4 per cent. Certificated .. | | | 101 1/2 | | | |

COURSE OF EXCHANGE.

| | Time. | Tuesday. | | | Friday. | | |
|--------------------------|-----------|------------------------------|-----------|-----------|------------------------------|-----------|--|
| | | Prices negotiated on Change. | | | Prices negotiated on Change. | | |
| Americanism .. | short. | 11 19 | 13 3/4 | 11 19 | 13 0 | 13 0 | |
| Ditto .. | 3 ms. | 12 1/2 | 12 3/4 | 12 1/2 | 12 1/2 | 12 1/2 | |
| Rotterdam .. | | 12 1/2 | 12 3/4 | 12 1/2 | 12 1/2 | 12 1/2 | |
| Antwerp .. | | 25 60 | 25 70 | 25 60 | 25 70 | 25 70 | |
| Brussels .. | | 25 60 | 25 70 | 25 60 | 25 70 | 25 70 | |
| Hamburg .. | | 13 3/4 | 13 10 1/2 | 13 3/4 | 13 9 1/2 | 13 9 1/2 | |
| Paris .. | short. | 25 37 | 25 45 | 25 37 1/2 | 25 45 | 25 45 | |
| Ditto .. | 3 ms. | 25 37 | 25 80 | 25 37 | 25 75 | 25 75 | |
| Marseilles .. | | 25 75 | 25 80 | 25 70 | 25 75 | 25 75 | |
| Frankfort-on-the-Main .. | | 119 1/2 | 120 | 119 1/2 | 119 1/2 | 119 1/2 | |
| Vienna .. | | 15 35 | 15 50 | 15 35 | 15 40 | 15 40 | |
| Trieste .. | | 15 35 | 15 50 | 15 35 | 15 40 | 15 40 | |
| Peterburg .. | | 32 1/2 | 33 1/2 | 32 1/2 | 33 1/2 | 33 1/2 | |
| Berlin .. | | | | | | | |
| Madrid .. | | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | |
| Cadix .. | | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | |
| Lisbon .. | | 26 5 | 26 10 | 26 | 26 5 | 26 5 | |
| Milan .. | | 25 90 | 25 95 | 25 90 | 25 95 | 25 95 | |
| Genoa .. | | 25 90 | 25 95 | 25 87 1/2 | 25 92 1/2 | 25 92 1/2 | |
| Naples .. | | 39 | 39 1/2 | 39 | 39 1/2 | 39 1/2 | |
| Palermo .. | | 117 | 117 1/2 | 117 | 117 1/2 | 117 1/2 | |
| Messina .. | | 117 | 117 1/2 | 117 | 117 1/2 | 117 1/2 | |
| Lisbon .. | | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | |
| Oporto .. | 60 ds st. | 52 1/2 | 53 | 52 1/2 | 53 | 53 | |

FRENCH FUNDS.

| | Paris | | London | | Paris | | London | |
|--------------------------------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
| | Mar. 11 | Mar. 13 | Mar. 12 | Mar. 14 | Mar. 13 | Mar. 15 | Mar. 14 | Mar. 15 |
| 4 per Cent Rentes, div. 23 1/2 | F C | F O | F C | F O | F C | F O | F C | F O |
| March and 22 Sept. .. | 93 85 | | 95 85 | | 95 90 | | 94 37 1/2 | |
| per Cent Rentes, div. 23 1/2 | | | | | | | | |
| June and 22 Dec. .. | 68 15 | | 68 5 | | 68 10 | | | |
| Do. Scrip 2nd Loan of 1855 | | | | | | | | |
| Bank Shares, div. 1 Jan. .. | 2885 0 | | 2885 0 | | 2890 | | | |
| and 1 July .. | | | | | | | | |
| Exchange on London 1 month | 25 37 1/2 | | 25 37 1/2 | | 25 38 | | | |
| Ditto 3 months .. | 24 90 | | 24 90 | | 24 92 1/2 | | | |

AMERICAN STOCKS.

| | Redeemable. | Mar. 15. |
|---|-------------|----------|
| United States 6 per cent Stock .. | 1863 | ... |
| — Bonds .. | 1863 | ... |
| — Stock .. | 1867-8 | ... |
| — Bonds .. | 1868 | ... |
| Alabama 5 per cent .. | 1874 | 79 1/2 |
| — Bonds .. | 1863 | ... |
| — Bonds .. | 1866 | ... |
| Illinois 6 per cent .. | 1870 | ... |
| Kentucky 6 per cent .. | 1868 | ... |
| Maryland 5 per cent .. | 1859 | ... |
| Massachusetts 5 per cent .. | 1863 | ... |
| New York 5 per cent Stock .. | 1858-60 | ... |
| — 6 per cent .. | 1860-7 | ... |
| Ohio 6 per cent .. | 1856 | ... |
| Pennsylvania 5 per cent Stock .. | 1854-70 | 79 |
| — 5 per cent Bonds .. | 1877 | ... |
| South Carolina 5 per cent (Palmer's) | 1866 | ... |
| Tennessee 6 per cent Bonds .. | 1890 | ... |
| Virginia 6 per cent Bonds .. | 1886 | ... |
| — 5 per cent .. | 1888 | ... |
| Pennsylvania 6 per cent Railway Bonds, 1st mortgage | ... | ... |

INSURANCE COMPANIES.

| No. of shares. | Dividend per annum | Names. | Shares. | Paid. | Price per share |
|----------------|--------------------|-----------------------------------|---------|---------|-----------------|
| 50000 | 7/16d & 1/2 | Alliance British and Foreign | 100 | 2 8 d | ... |
| 10000 | 6/4d & 1/2 | Do. Marine | 100 | 35 0 0 | ... |
| 24000 | 1/6s & bonus | Atlas | 50 | 5 15 0 | 13 1/2 |
| 3000 | 5/1 p c & b | Argus Life | 100 | 25 0 0 | 30 |
| 20000 | 7/10s pr st | Church of England | 50 | 2 0 0 | ... |
| 5000 | 5/1 p c & b | Clerical, Medical, & General Life | 100 | 10 0 0 | ... |
| 4000 | 1/3 pr share | County | 100 | 10 0 0 | ... |
| 6100 | 1/2 pr sh | Crown | 50 | 26 10 0 | ... |
| 6000 | 5/1 p c & b | Eagle | 50 | 3 0 0 | ... |
| 10000 | 5/10s pr ct | Equity and Law | 100 | 5 19 10 | ... |
| 30000 | 1/10 pr cent | English and Scottish Law Life | 50 | 3 5 0 | ... |
| 30000 | 6/1 pr cent | General | 5 | All | ... |
| 100000 | 5/1 pr cent | Globe | Stock | 100 0 0 | 100 |
| 5000 | 1/10 p c & b | Gresham Life | ... | 3 0 0 | ... |
| 5000 | 1/10 pr cent | Do. Do. | ... | 20 0 0 | ... |
| 20000 | 5/1 pr cent | Guardian | 100 | 50 0 0 | ... |
| 24000 | 6/1 p c 1/6s | Imperial Fire | 500 | 50 0 0 | ... |
| 7500 | 1/6s & bonus | Imperial Life | 100 | 20 0 0 | ... |
| 13453 | 5/1 p c & 10/16 | Indemnity Marine | 100 | 30 0 0 | ... |
| 50000 | 2/6d & 2/6d | Law Fire | 100 | 3 10 0 | ... |
| 10000 | 3/1s p sh | Law Life | 100 | 10 0 0 | ... |
| 100000 | 5/1 pr cent | Lancashire | 20 | 2 0 0 | ... |
| 30000 | 1/1 | Legal and General Life | 50 | 6 0 0 | ... |
| 37500 | 1/12 | Liverpool and London Fire & Life | 30 | 2 0 0 | ... |
| 24000 | 5/1 p c & b | London and Provincial Law | 25 | 12 10 0 | ... |
| 20000 | 3s | London and Provincial Marine | 50 | 8 13 6 | ... |
| 50000 | | London and Provincial Marine | 20 | 2 0 0 | 2 |
| 10000 | 1/10s & 7/10s | Marine | 100 | 18 0 0 | 9 1/2 |
| 7848 | 5/1 pr cent | Minerva | 30 | 5 0 0 | ... |
| 40000 | 5/1 pr cent | Ocean Marine | 25 | 5 0 0 | 7 1/2 |
| 50 | 5/1 pr cent | Pelican | ... | ... | 100 |
| 50 | 5/1 p c & b | Phoenix | ... | ... | 100 |
| 2500 | 1/2 10s p ct | Provident Life | 100 | 10 0 0 | ... |
| 20000 | 7s | Rock Life | 5 | 0 10 0 | 5 1/2 |
| 68920 | 1/4 p c & b | Royal Exchange | Stock | All | ... |
| 1500 | 1/10s & 2s | Union | 200 | 20 0 0 | ... |
| ... | 6 1/2 percent | Sun Fire | ... | ... | ... |
| 4000 | 2/1 pr share | Do. Life | ... | ... | ... |
| 100000 | | Thames and Mersey Marine | 20 | 2 0 0 | 3 |
| 25000 | 4/1 pr cent | United Kingdom | 20 | 3 10 0 | ... |
| 5000 | 2/7s per sh | Universal Life | 130 | 10 0 0 | ... |
| 50000 | | Universal Marine | 20 | 2 0 0 | 3 1/2 |
| ... | 5/1 p c & b | Victoria Life | ... | ... | ... |

JOINT STOCK BANKS.

| No. of shares. | Dividends per annum | Names. | Shares. | Paid. | Price per share |
|----------------|---------------------|-------------------------|---------|--------|-----------------|
| 20000 | 10/1 pr cent | Agra and United Service | 100 | 50 0 0 | 60 |
| 23500 | 12 1/2 p cent | Australasia | 40 | 40 0 0 | 85 |
| 10000 | 7/1 pr cent | Bank of Egypt | 25 | 25 0 0 | 19 |
| 6000 | 5/1 pr cent | Bank of London | 100 | 50 0 0 | ... |
| | | | | | |

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of March, 1861.

ISSUE DEPARTMENT.

| | | | |
|-------------------|--------------|-----------------------------|--------------|
| Notes issued..... | £ 25,918,975 | Government Debt | £ 11,015,106 |
| | | Other Securities | 3,459,900 |
| | | Gold Coin and Bullion | 10,585,612 |
| | | Silver Bullion | 848,362 |
| | 25,918,975 | | 25,918,975 |

BANKING DEPARTMENT.

| | | | |
|--|--------------|---|-------------|
| Proprietors' Capital | £ 14,553,000 | Government Securities (including Dead Weight Annuity) | £ 9,479,729 |
| Reserve | 3,816,784 | Other Securities | 20,021,017 |
| Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts | 6,638,684 | Notes | 6,885,645 |
| Other Deposits | 11,691,684 | Gold and Silver Coin | 885,167 |
| Seven Day and other Bills | 549,206 | | |
| | 37,269,538 | | 37,269,538 |

Dated the 14th March, 1861.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

| Liabilities. | £ | Assets. | £ |
|---|------------|------------------------|------------|
| Circulation (including Bank post bills) | 19,604,536 | Securities | 29,422,746 |
| Public Deposits | 6,638,684 | Coin and Bullion | 12,329,143 |
| Private Deposits | 11,691,684 | | |
| | 37,935,104 | | 41,751,889 |

The balance of Assets above Liabilities being 3,816,784, 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 | £311,558 |
| AN INCREASE of Public Deposits of | 732,357 |
| A DECREASE of Other Deposits of | 157,094 |
| AN INCREASE of Government Securities of | 574,043 |
| A DECREASE of Other Securities of | 516,982 |
| AN INCREASE of Bullion of | 269,359 |
| AN INCREASE of Rest of | 13,685 |
| AN INCREASE of Reserve of | 526,299 |

The Bank return this week is satisfactory. Notwithstanding the withdrawals of sovereigns for America, there is a large increase in the bullion, and since making up the account further sums have been received from the Continent and Australia, amounting to 180,000*l*. The increase in the Government deposits partly arises from the payments on account of the Indian loan, and partly from revenue receipts. The reserve shows a considerable augmentation.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

| At corresponding dates with the present week | 1851. | 1858. | 1859. | 1860. | 1861. |
|--|--------------|--------------|--------------|--------------|--------------|
| Circulation, including bank post bills | £ 19,780,427 | £ 20,089,583 | £ 21,096,253 | £ 21,225,010 | £ 19,604,536 |
| Public deposits | 8,227,989 | 6,577,037 | 8,854,497 | 9,271,338 | 6,638,684 |
| Other deposits | 9,287,826 | 13,770,139 | 15,641,265 | 18,030,840 | 11,691,684 |
| Government securities | 14,145,250 | 9,501,993 | 10,696,147 | 10,221,190 | 9,479,729 |
| Other securities | 12,904,218 | 16,361,953 | 16,703,612 | 21,816,351 | 20,021,017 |
| Reserve of notes & coin | 9,690,706 | 13,206,276 | 14,966,477 | 9,268,875 | 7,768,812 |
| Coin and bullion | 14,616,141 | 17,942,155 | 19,222,732 | 15,299,680 | 12,329,143 |
| Bank rate of discount | 3 p. c. | 3 p. c. | 2½ p. c. | 4 p. c. | 3 p. c. |
| Price of Consols | 96½ | 96½ | 96 | 94½ | 97½ |
| Average price of wheat Exchange on Paris (short) | 37s 2d | 43s 5d | 40s 3d | 45s 0d | 54s 2d |
| — Amsterdam ditto | 24 9s 97½ | 25 5 12½ | 25 7½ 12½ | 25 7½ 12½ | 25 40 50 |
| — Hamburg (3 months) | 11 15 16 | 11 14 15 | 11 15 15½ | 11 13 14 | 11 19 19½ |
| | 18 7 7½ | 18 6 | 18 5½ 6 | 18 4½ 5 | 18 9½ 9½ |

In 1851, further intelligence had been received respecting the outbreak of the Caffre war, and troops were being sent to the Cape with all despatch. The Governments of the Continent were steadily carrying out their reactionary policy, and it was mentioned as a significant sign of the times that the Austrian Cabinet had taken no notice of the anniversary of the constitution, although it ordered that it should be publicly celebrated in 1850. From America news had arrived of the meeting of the first Californian Legislature.

In 1858, Mr Disraeli announced that the English and French Governments had come to an understanding upon the foreign refugee question. An Indian loan of eight millions was about to be issued. Owing to the rapid increase in the Bank's resources, there was an impression that the rate of discount would be reduced from 3 to 2½ per cent., but it was not realised until some months afterwards. The Bank had just notified that in future they would not discount bills for the discount establishments.

In 1859, attention was directed to the provocations to war which continued to issue from Austria and Sardinia. It

was generally believed that Lord Cowley's mission to Vienna had proved perfectly unsuccessful. The East Indian Railway Company had announced a loan of a million in 4½ per cent. debentures, the whole of which were taken up in a few hours, and immediately quoted at 2 premium. In India extreme financial distrust prevailed. At Bombay the Bank rate of discount was 13 per cent.

In 1860, a summary of the financial statement made by Mr Wilson at Calcutta on the 13th of February had just arrived, comprising the proposed new income and other taxes. The annexation to France of Savoy and Nice continued the subject of much debate in Parliament. In Tuscany and Central Italy the votes were being taken on the annexation to Piedmont, and thus far resulted in overwhelming majorities in favour of the step. The Spaniards had commenced their second Moorish campaign.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 3,616,392*l*; in 1858, a deficiency of 2,791,814*l*; in 1859, a deficiency of 3,062,347*l*; and in 1860, a deficiency of 8,785,511*l*. In 1861, the deficiency is 8,329,333*l*.

DISCOUNT AND MONEY MARKET.—The demand for money this week has been generally light, and in several quarters an expectation was entertained that the Bank would have yesterday lowered their rate from 8 to 7 per cent. In the open market the terms for the best bills are 7½ per cent., with exceptional transactions at 7½. There is still, however, a general indisposition to do much business, and the discount establishments restrict their operations as much as possible. On the Stock Exchange the demand has varied from day to day, the rate for loans on Government securities having been in the early part of the week as low as 5½ per cent., while this morning the brokers were borrowers from the Bank at the existing minimum of 8. In the afternoon there was an increased supply, and the charge for short loans was 6 per cent., and for longer periods 6½.

Notwithstanding the unprecedentedly high value of money, which has now been experienced for a considerable time, the Bank having fixed their rate at 8 per cent. more than a month back, trade remains remarkably sound, and no important case of suspension has occurred. It is, in fact, a subject of general observation that merchants have never held in reserve so large an amount of capital as they do at present.

It is stated that the principal reason for the Bank not putting down its rate yesterday is that a further large number of cotton bills are known to be coming forward from the States, and that there is, therefore, no likelihood of the shipments of specie to America being stopped for some time. An instalment of 20 per cent. on the new India loan of 3,000,000*l* fell due on Tuesday. The amount of stock paid in full being 900,000*l* the amount that had actually to be provided was 400,000*l*, and the operation exercised little or no influence on the money market.

Notice has been given that the whole of the bills of M. Mires on account of the Turkish Government maturing this week will be met in due course. The amount falling due this day was 280,000*l*, while the total for the week is about 400,000*l*. The Greek interest are thus relieved from a serious cause for anxiety, and it is believed that no more suspensions of any importance need now be apprehended.

The following are the rates of interest on the principal Continental exchanges, by which it will be perceived that they are still considerably below the English money market. The Bank of France reduced their rate yesterday from 7 to 6 per cent. :—

| | Bank Rate. Per cent. | Open Market. Per cent. |
|-----------------|----------------------|------------------------|
| Paris | 6 | 4½ |
| Amsterdam | 3 | 3 |
| Berlin | 3 | 3 |
| Hamburg | ... | 2½ |
| Frankfort | ... | 1½ |
| Brussels | ... | 4 |

WESTMINSTER BONDS.—A meeting of the holders of these securities was held to-day, when it was resolved to offer the strongest opposition to a bill now before Parliament called the Westminster Improvements Bill, and to collect 4s per cent., or 1*l* on each 500*l* bond, to defray the necessary expenses.

THE ENGLISH FUNDS.—Consols were rather dull in the early part of the week, the news from America being consi-

dered unfavourable; but, owing to some speculative purchases, they have since improved. The stronger position of the Bank, and the less immediate pressure for money have also caused a better tendency. Consols for the 10th of April, which left off last Friday at 92½ to 1, advanced this morning to 92½ buyers, and closed at 92½ to 3. For money the final transactions were at 91½ to 92. The general business during the week has been more limited than usual. Exchequer bills remain heavy, although 1s higher than last Friday. The present prices are 5s to 1s discount for the bills due in June, and 1s to 5s premium for the recent issue at the increased rate of interest maturing next March. The scrip of the new India loan has been in steady demand for small investments, and the price advanced after official hours this evening to 100½ to 1. The stock is quoted 100½ to 3.

FOREIGN FUNDS.—In foreign stocks, speculation has been mainly confined to Mexican and Turkish Six per Cents., in both of which a good advance has taken place. As regards the former, it is reported that the Juarez Government have determined on making as speedily as possible full restitution for the robbery recently committed on the money belonging to the bondholders in the city of Mexico. More confidence is also created by the substitution of a strong and orderly Government for the anarchy lately prevailing in the Republic. Turkish Six per Cents. of 1858 are higher, on the favourable reception by the Turkish Ambassador of a numerous signed memorial to the Ottoman Government, for the better collection for remittance to this country of the revenue specially guaranteed towards the interest and sinking fund of this stock. The loan of 1854 has also improved. Buenos Ayres bonds have been rather flat. The general transactions have been unimportant.

French Rentes closed this evening at 68f 30c, being ½ higher than last Friday.

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

| Money | | CONSOLS | | Account. | | Exchequer Bills. | |
|------------------------------------|---------------------|--------------------------|---------------|---------------|---------------|------------------|---------------|
| Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. |
| Saturday..... | 91½ | 91½ | 92½ | 92½ | 92½ | 92½ | 92½ |
| Monday..... | 91½ | 91½ | 92½ | 92½ | 92½ | 92½ | 92½ |
| Tuesday..... | 91½ | 91½ | 92½ | 92½ | 92½ | 92½ | 92½ |
| Wednesday..... | 91½ | 91½ | 92½ | 92½ | 92½ | 92½ | 92½ |
| Thursday..... | 91½ | 91½ | 92½ | 92½ | 92½ | 92½ | 92½ |
| Friday..... | 91½ | 91½ | 92½ | 92½ | 92½ | 92½ | 92½ |
| Closing prices last Friday. | | Closing prices this day. | | | | | |
| 3 per cent. consols, account | 92½ | 92½ | 92½ | 92½ | 92½ | 92½ | 92½ |
| 3 per cent. reduced..... | shut | shut | shut | shut | shut | shut | shut |
| Exchequer bills..... | March 6s dis 2s dis | 6s dis 2s dis | 6s dis 2s dis | 6s dis 2s dis | 6s dis 2s dis | 6s dis 2s dis | 6s dis 2s dis |
| Bank stock..... | 232 34 | 232 34 | 232 34 | 232 34 | 232 34 | 232 34 | 232 34 |
| East India stock..... | 221 23 | 221 23 | 221 23 | 221 23 | 221 23 | 221 23 | 221 23 |
| Spanish 3 per cents..... | 48 9 | 48 9 | 48 9 | 48 9 | 48 9 | 48 9 | 48 9 |
| 8 per cents, new def..... | 41 1 | 41 1 | 41 1 | 41 1 | 41 1 | 41 1 | 41 1 |
| Passive..... | 17 19 | 17 19 | 17 19 | 17 19 | 17 19 | 17 19 | 17 19 |
| Portuguese 3 per cents, 1855..... | 46 7 | 46 7 | 46 7 | 46 7 | 46 7 | 46 7 | 46 7 |
| Mexican 3 per cents..... | 23 4 | 23 4 | 23 4 | 23 4 | 23 4 | 23 4 | 23 4 |
| Dutch 2½ per cents..... | 68 4½ | 68 4½ | 68 4½ | 68 4½ | 68 4½ | 68 4½ | 68 4½ |
| 4 per cents..... | 100 1½ | 100 1½ | 100 1½ | 100 1½ | 100 1½ | 100 1½ | 100 1½ |
| Russian 4½ stock..... | 90 1 | 90 1 | 90 1 | 90 1 | 90 1 | 90 1 | 90 1 |
| 5 per cent..... | 101 1½ | 101 1½ | 101 1½ | 101 1½ | 101 1½ | 101 1½ | 101 1½ |
| Sardinian stock..... | 81 2½ | 81 2½ | 81 2½ | 81 2½ | 81 2½ | 81 2½ | 81 2½ |
| Exchequer 4½..... | 94 5 xd | 94 5 xd | 94 5 xd | 94 5 xd | 94 5 xd | 94 5 xd | 94 5 xd |
| Peruvian 3 per cents..... | 74 5 | 74 5 | 74 5 | 74 5 | 74 5 | 74 5 | 74 5 |
| Venezuela, New 3 per cent..... | 20 1½ | 20 1½ | 20 1½ | 20 1½ | 20 1½ | 20 1½ | 20 1½ |
| Spanish certificates..... | 6 3 | 6 3 | 6 3 | 6 3 | 6 3 | 6 3 | 6 3 |
| Turkish loan, old, 6 per cent..... | 70 1½ | 70 1½ | 70 1½ | 70 1½ | 70 1½ | 70 1½ | 70 1½ |
| new, 6 per cent..... | 52 3½ | 52 3½ | 52 3½ | 52 3½ | 52 3½ | 52 3½ | 52 3½ |
| New ditto, 4 per cent..... | 99 100½ | 99 100½ | 99 100½ | 99 100½ | 99 100½ | 99 100½ | 99 100½ |

FOREIGN EXCHANGES.—On Tuesday, the rates on Holland and Hamburg advanced, but this afternoon bills were more in demand, and a general though very slight decline has taken place.

RAILWAY AND OTHER SHARES.—In the railway market the principal business this week has been the fortnightly settlement, the arrangement of which showed that the public have been rather buying than selling stock, especially as regards Midland and Great Western. This feature is rather remarkable, since it is noticed, as a general rule, that realisations follow the declaration of the half-yearly dividends. The speculative feeling has again been more favourable, the continuance of good traffic returns causing purchases by provincial dealers, who perceiving the stagnation in the manufacturing districts, had calculated on diminished receipts, and consequently operated for a fall. There are still open, however, some large accounts for a decline. Compared with last week, the prices are generally higher, but there is little business doing.

In Colonial descriptions, Atlantic and St Lawrence shares

have fallen heavily on the suspension of the dividend. Grand Trunk of Canada stock and bonds are also depressed. Great Western shares are without change, and Indian guaranteed descriptions remain steady.

In the foreign market, Great Luxembourg shares are firmer. Illinois Central, and New York and Erie, have fluctuated with the varying news from America; but, finally, show an advance, especially the former.

Ottoman Bank shares have improved on the announcement of the proposed dividend to 18 to 1.

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

| RAILWAYS | | Closing prices | |
|-------------------------------------|-----------------------------|----------------|--------------------------|
| | Closing prices last Friday. | | Closing prices this day. |
| Bristol and Exeter..... | 100 2 | 97 9 xd | 97 9 xd |
| Caledonian..... | 97 ½ | 95 6½ xd | 95 6½ xd |
| Eastern Counties..... | 49 50 xd | 50 1 | 50 1 |
| Great Northern..... | 108 ½ xd | 105 10 | 105 10 |
| Great Western..... | 69 70 xd | 70 1 | 70 1 |
| Leamington and York..... | 110 4 | 111 1½ | 111 1½ |
| London and Blackwall..... | 60 1 xd | 61 2 | 61 2 |
| London, Brighton, and S. Coast..... | 115 16 | 116 18 | 116 18 |
| London and North-Western..... | 96 ½ | 96 ½ | 96 ½ |
| London and South-Western..... | 92 2 | 91 2 | 91 2 |
| Midland..... | 127 ½ xd | 128 ½ | 128 ½ |
| North British..... | 63 ½ | 63 ½ | 63 ½ |
| North Staffordshire..... | 54 ½ dis | 54 ½ dis | 54 ½ dis |
| Oxford, West Midland..... | 44 6 | 44 5 | 44 5 |
| South-Eastern..... | 85 6 | 84 ½ xd | 84 ½ xd |
| South Wales..... | 59 61 xd | 59 61 | 59 61 |
| North-Eastern, Berwick stock..... | 100 1½ | 101 ½ | 101 ½ |
| North-Eastern, York stock..... | 88 ½ | 90 ½ | 90 ½ |
| FOREIGN SHARES. | | | |
| Northern of France..... | 37 8½ | 37 8½ | 37 8½ |
| Eastern of France..... | 23 4 | 23 4 | 23 4 |
| Dutch Rhenish..... | 3½ dis | 3½ dis | 3½ dis |
| Paris, Lyons, & Mediterranean..... | 36 7½ | 37 8 | 37 8 |
| East Indian..... | 98 9 | 98 100 | 98 100 |
| Madras guaranteed 4½..... | 82 4 | 81 3 | 81 3 |
| Paris and Orleans..... | 55 7 | 55 7 | 55 7 |
| Western & N-Westn of France..... | 21 ½ | 21 ½ | 21 ½ |
| Great India Peninsular..... | 94 5½ | 95 6 | 95 6 |
| Great Western of Canada..... | 11 ½ | 11 ½ | 11 ½ |

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell and Langley, giving an account of the movements in bullion to last evening, and of the market for Indian rupee paper:—

Gold.—The movements in gold during the past week have been varied, and rather extensive. The imports have been—The Ocean Chief, from Melbourne, with 92,000l; the Thames, from Melbourne, with 69,000l; the Ydale, from Melbourne, with 23,000l; the Magdalena, from Brazil, with 38,950l; and the Cleopatra, from Africa, with 7,000l. In addition to the above, several large sums have been daily received from the Continent; and, as there is but little demand for export, the Bank has, since our last circular (7th inst.) purchased nearly 500,000l of gold; and further amounts will be sent in. The exports have been—The Tagus, to Lisbon, with 20,000l; the Delta to Bombay, with 25,000l; the Tyne, to Brazil, with 7,678l; the Canada, to America, with 176,620l; and City of Baltimore, to America, with 81,829l. Further amounts of gold are likely to be sent to New York by the steamer leaving on Saturday. The telegram from Australia reports the departure of the following ships for England, viz:—The Result, with 117,350l; the Alliance, with 126,052l; the Lightning, with 115,376l; the Southampton, with 86,176l. Added to the above may be mentioned the Kooria Moorina as loading, which vessel was known to have some gold on board.

Silver.—The price of silver, which was mentioned in our last circular at 61d per ounce standard, has experienced a further fall to 60½d, and we do not look for much recovery from this rate, as the demand is rather slack. The Delta took 134,540l to Bombay; the Tyne 16,172l to the Brazil; and the Cleopatra has brought 3,867l from Africa.

Mexican Dollars.—The dollars, ex Seine, have been sold at 4s 11½d per ounce, and we quote this at the present rate, with a rather quiet market.

Exchange on India for Banks' 60 days' sight drafts on Bombay and Calcutta is 1s 11½d to 2s 0½d, and on Madras 1s 11½d to 2s.

India Government Loan Notes are without change. We quote them 100 to 101 for 5½ per Cents.; 94 to 95 for 5 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std. Silver—Bar silver, 5s 0½d per oz std, last price; bar silver, containing 5 grs gold, 5s 1d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 4s 11½d per oz; Spanish dollars (Caroline), 6s 6d per oz, last price.

About 45,000l in refined and other gold was bought by the Bank. No sovereigns were withdrawn from here, but a large quantity are believed to have been taken from the Liverpool branch for America.

FAILURES.—The mercantile house of M. Leon Gochez, at Brussels, has stopped payment, with liabilities estimated at 100,000l.

A large failure has also taken place at Moscow, that of M. Barkoff, with outstanding engagements of 250,000l to 300,000l.

It appears that the liabilities of Mr James Crichton, flax

merchant, of London and Dundee, who suspended last week, are about 80,000*l*, chiefly to London houses, of which a large portion however is said to be covered. The assets are estimated to exceed that amount, and it is hoped that the creditors will not ultimately experience any loss. Up to a recent period Mr Crichton was understood to be possessed of a large capital, which has now been swallowed up, partly by bad debts, and partly by speculations in jute and hemp, of which his stock almost entirely exists.

PUBLIC COMPANIES.—The half-yearly Court of proprietors of the Bank of England was held on Thursday, the Governor, Mr Bonamy Dobree, presiding. The usual statement of the proceedings of the past six months was read, by which it appeared that the profits during that period were 720,215*l*, making the rest on the 28th of February, 3,728,710*l*, out of which a dividend was proposed for the half-year of 5 per cent. free of income tax, leaving the rest at 3,001,060*l*. The discussion opened with an inquiry as to the amount of bullion and reserve of notes, which were stated to exceed twelve millions and seven millions respectively. In answer to further questions, it was explained that the apparent decline in the rest arises from the deduction of the rebate of interest on bills not yet due, which always take place at the end of the financial year. With regard to the publication of the weekly accounts earlier than on Friday night, the Directors have had the question under their consideration, and are desirous of furnishing every information to the public that can be given with propriety. At present, however, no decision on the subject has been come to. A proprietor complained that, with the present high reserve and stock of bullion, the rate of discount should be kept at the extreme rate of 8 per cent., which pressed severely upon commerce generally and the small trader in particular; when it was urged in reply that the discussion of the rate of discount is not desirable at a general meeting. The Directors give the matter their anxious attention, and whenever they think it prudent to reduce the rate will not hesitate to do so. The question that the dividend be at the proposed rate of 5 per cent. was then put and carried unanimously. Mr Bonamy Dobree, the Governor, retires from office on the present occasion, and a special vote of thanks for his valuable services was carried by acclamation. Alderman Salomons, M.P., the mover of the resolution, in the course of his remarks, especially referred to the great and serious responsibility which had been thrown upon the Governors of the Bank by the events of the last three years, and especially eulogised the care and ability with which the affairs of this institution have been managed during that critical period.

The present Deputy-Governor, Mr Alfred Latham, succeeds Mr Dobree as Governor, and the new Deputy-Governor will be Mr Kirkman D. Hodgson.

At a meeting of the Van Diemen's Land Agricultural Company, Mr Brice Pearce in the chair, the report was adopted, and a dividend declared of 5*s* per share free of income tax out of the available balance of over 2,000*l*. Since the last report, the only new letting has been that of the Surrey and Hampshire Hills, and Middlesex Plains at a rental of 400*l*, terminable by 12 months' notice on either side. The first payment will fall due for the current quarter, and will raise the rents to be received in the present year to more than 3,000*l*. The rent of 400*l* above mentioned being manifestly inadequate, this arrangement must be considered to be only temporary, and one capable of considerable modification in future. The explorations for gold have been vigorously prosecuted, but, as far as is at present known, have only resulted in some small discoveries in the Hellyer and other rivers. The Directors having ascertained that a lease granted at a most inadequate rent had been acquiesced in under a misrepresentation of the facts, have filed a bill in Chancery to set the same aside. It appears that the late chief agent leased a property to his brother for fourteen years of nominally 300 acres, but which in reality was 810, alleging that the 510 additional acres were merely waste. The rent charged was 80*l* only, while the property is assessed by Government as worth 550*l* per annum. The amount of money involved in this transaction is thus over 6,000*l*. The Directors being satisfied that the lease was granted by private arrangement, have determined, therefore, to take legal proceedings to protect the interests of the Company.

The Smyrna and Aidin Railway Company have received a communication from the Turkish Government through the London Embassy, announcing the completion of a supplementary concession by which authority is given to issue 250,000*l* 6 per cent. debentures, and granting a prolongation of three years in the time for finishing the works to Aidin, the period originally fixed having expired last September.

In consequence of the financial embarrassments of the Grand Trunk of Canada Railway Company, the Directors of that undertaking have notified that the payment of the interest falling due under the guarantee to the shareholders of the Atlantic and St Lawrence must be deferred for the present.

The Committee of the House of Commons, appointed to consider the proposed Act of the United Kingdom Telegraph Company for fresh powers, have determined that the preamble was not proved, as the Act of the Company of 1851 had not been completed within the prescribed period. They stated, however, "that they would have been glad if they could have recommended the going on with the Bill, as they were anxious it should have proceeded." The Directors will forthwith apply to the House for a suspension of the standing orders to enable a second Bill to be introduced immediately.

The report of the Atlantic Telegraph Company, issued preparatory to the meeting on Monday, recommends that in order to retain the valuable privileges originally bestowed upon it, the Company should still be kept in existence. These advantages consist of agreements with American companies and the concessions granted by the Governments of both England and the United States. The Directors express a confident hope that with the improvement in science telegraphic communication will ultimately be established between Ireland and Newfoundland.

FOREIGN ADVICES.—The mercantile advices from the River Plate by the last mail describe an unsatisfactory state of political agitation in the Argentine provinces, and express a fear that the stability of the recent union is threatened by the intrigues of the contending parties. The influence of General Urquiza was said to be exercised in an unconstitutional manner, and it is alleged that to his action the late excesses at San Juan are attributable. The country has been visited with copious rain, and the cattle will therefore shortly improve in their condition. Hides maintain their prices, owing chiefly to large contracts entered into before the beginning of the season by some French houses.

It is stated that, in consequence of the injury to the grain crops from excessive rain, the Portuguese Government contemplate introducing a measure for the permanent import of wheat at a fixed duty of 8*s*. It is probable that in the event of the present harvest turning out very unfavourably, cereals will for a limited period be admitted free.

The mercantile advices from New York describe the stock markets as heavy, owing to the despatches from Washington being considered unfavourable. Trade was being contracted within the narrowest limits, and the demand for money was consequently moderate. The Southern Confederate States propose to raise a loan of 3,000,000*l*, in 8 per cent. bonds, the interest to be provided by an excise tax of $\frac{1}{2}$ of a cent (a fourth of a farthing, 1*lb* on cotton). The rate of exchange was very firm at 105 $\frac{1}{2}$ to 106. The Morrill Tariff Bill had been published. The sale of the Adriatic, a steamer constructed at a cost of 240,000*l* for the Collins line, has been completed, the Galway Company being the purchasers for 87,000*l*.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.40 per *l* sterling. On comparing these rates with the English mint price of 3*l* 17*s* 10*d* per ounce for standard gold, it appears that gold is about 6-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427 per mark, and the short exchange on London is 15.7 $\frac{1}{2}$ per *l* sterling. Standard gold at the English Mint price is, therefore, about 6-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 105 $\frac{1}{2}$ to 106 per cent. for first-class bills. Although this shows the exchange to be against England, the high rate of interest and the loss of time before the gold is received back from the American mints render it doubtful if any profit can be made at the present rates by sending gold to the United States.

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place | Latest Dates | Rates of Exchange on London | Days |
|----------------|--------------|-----------------------------|-----------------|
| Paris | Mar. 14 | 25 40 | 3 days' sight |
| Amsterd. | 14 | 24 95 | 3 months' date |
| Amsterd. | 13 | 25 35 3/4 | 3 days' sight |
| Hamburg | 12 | 11 95 | 2 months' date |
| Hamburg | 12 | 11 70 1/2 | 3 days' sight |
| Hamburg | 12 | 13 8 | 3 months' date |
| St Petersburg | 12 | 13 1/2 | 3 |
| Libon | 7 | 54 1/2 | 3 |
| Gibraltar | 7 | 50 1/2 | 3 |
| New York | 2 | 105 1/2 | 60 days' sight |
| Jamaica | Feb. 9 | 1 1/2 per cent. pm | 30 |
| Havana | 9 | 1 per cent. pm | 30 |
| Rio de Janeiro | 9 | 3/4 per cent. pm | 30 |
| Bahia | 7 | 15 per cent. pm | 60 |
| Pernambuco | 18 | 26 1/2 | 60 |
| Buenos Ayres | Jan. 27 | 65s 6 1/2 | 60 |
| Singapore | Feb. 9 | 4s 10 1/2 | 6 months' sight |
| Ceylon | 17 | 5 per cent. dis. | 6 |
| Bombay | 19 | 2s 1 1/2 | 6 |
| Calcutta | 9 | 2s 1 1/2 | 6 |
| Hong Kong | 6 | 4s 8 | 6 |
| Mauritius | 6 | 1 per cent. dis. | 90 days' sight |
| Sydney | Jan. 22 | 1 per cent. dis. | 60 |
| Valparaiso | Dec. 3 | 4 1/2 | 30 |

INDIA EXCHANGES.—MARCH 11.

| Place | Indian Government Bills. | | | Bank and Commercial Bills. | | |
|------------------------|--------------------------|-----|-----|----------------------------|-------|-------|
| | s | d | 1/4 | s | d | 1/4 |
| Bombay, 60 days' sight | 2 | 0 | 0 | 2 | 0 | 1 1/2 |
| 30 | 0 | 0 | 0 | 2 | 0 | 2 0 |
| Madras, 60 | 2 | 0 | 0 | 1 | 1 1/2 | 0 0 |
| 30 | 0 | 0 | 0 | 2 | 0 | 0 0 |
| Bombay, 60 | 2 | 1/2 | 0 | 2 | 0 | 1 1/2 |
| 30 | 0 | 0 | 0 | 2 | 0 | 2 0 |

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

COLONIAL GOVERNMENT SECURITIES.

| Amount of Loan | Div. per cent. | Name | Paid | Price |
|----------------|----------------|---|------|---------|
| 3 pr ct. | 6 | Canada Government 6 per cent. 1877-9 | 160 | 112 |
| 3 pr ct. | 6 | Do ditto 6 per cent. 1880-2 | 100 | 112 |
| 3 pr ct. | 6 | Do ditto 6 per cent. 1883 | 130 | 100 |
| 3 pr ct. | 6 | Do ditto 6 per cent. | 170 | 100 |
| 3 pr ct. | 6 | Do ditto 6 per cent. | 130 | 100 |
| 3000000 | 5 | Do ditto 5 per cent. | 130 | 100 1/2 |
| 3 pr ct. | 6 | Cape of Good Hope 6 per cent. 1880 | 100 | 108 |
| 3 pr ct. | 6 | Do ditto 1890 | 100 | 100 |
| 1600000 | 6 | New Brunswick Government, 6 per cent. | 100 | 106 1/2 |
| 21 pr ct. | 5 | New South Wales Gov. 5 per cent. 1866 | 100 | 100 |
| 21 pr ct. | 5 | Do ditto 5 per cent. 1871-76 | 100 | 98 1/2 |
| 21 pr ct. | 5 | Do ditto 5 per cent. 1888, and upwards | 100 | 98 |
| 3000000 | 6 | Nova Scotia Government, 6 per cent. Sterling 1875 | 100 | 100 |
| 3 pr ct. | 6 | Quebec City 6 per cent. Sterling | 100 | 100 |
| 3 pr ct. | 6 | South Australian Government 1878 and upwards | 100 | 100 |
| 3 pr ct. | 6 | Victoria Government, 6 per cent. | 100 | 100 |
| 3 pr ct. | 6 | Do ditto 6 per cent. | 100 | 108 1/2 |

MISCELLANEOUS

| No. of shares. | Dividend per annum. | Names | Shares. | Paid. | Price per share |
|----------------|---------------------|---|---------|---------|-----------------|
| 12500 | 7s | African Steam Ship | 20 | £ s d | 10 0 0 |
| 10000 | 12 lbs | Anglo Mexican Mint | 10 | 10 0 0 | 13 1/2 |
| 20000 | 9 | Australian Agricultural | 25 | 10 0 0 | 28 1/2 |
| 35700 | ... | Australian Royal Mail | 10 | 10 0 0 | ... |
| 6000 | ... | British & Irish Magnetic Telegraph | 50 | 50 0 0 | ... |
| 8018 | 6 per cent. | Canada Land | 32 1/2 | 32 10 0 | ... |
| 350000 | 1 1/2 per cent. | Copper Miners of England | Stock | 100 0 0 | ... |
| 8000 | 7 1/2 per cent. | Do Preference 7 1/2 per cent. | 25 | 25 0 0 | ... |
| 100000 | 2 1/2 per cent. | Crystal Palace | Stock | 100 0 0 | 29 1/2 |
| 100000 | 7 1/2 per cent. | Do Preference | Stock | 100 0 0 | ... |
| 250000 | 8 1/2 per cent. | Do 6 p c Perpetual Debentures | Stock | 100 0 0 | 107 |
| 700000 | 6 1/2 per cent. | Electric Telegraph | Stock | 100 0 0 | 98 1/2 |
| 7100 | 6 1/2 per cent. | Do New | 25 | 15 0 0 | ... |
| 70000 | 5s | English and Australian Copper | 5 | 5 0 0 | 3 1/2 |
| 20000 | 10 per cent. | General Steam Navigation | 15 | 14 0 0 | ... |
| 300000 | ... | Great Ship | 1 | 1 0 0 | ... |
| 100000 | ... | Do 17 1/2 per cent. Preference | 1 | 1 0 0 | ... |
| 8000 | ... | Madras Irrigation and Canal | 20 | 1 0 0 | ... |
| 8000 | 2s 6 d p sh | National Discount Co. (Limited) | 25 | 5 0 0 | 1 |
| 1887 | 7 1/2 per cent. | North British Australasian (Lim.) | 1 | 1 0 0 | ... |
| 60000 | 3s | Peel River, Land, & Mineral (Lim.) | Stock | 100 0 0 | 49 |
| 30000 | 7 1/2 p c & 6s | Peninsula and Oriental Steam | 50 | 50 0 0 | 35 1/2 |
| 30000 | 7 1/2 p c & 6s | Do New | 50 | 25 0 0 | 50 1/2 |
| 15000 | 4 p sh | Royal Mail Steam | 100 | 60 0 0 | ... |
| 200000 | 1 1/2 per cent. | Scottish Australian Investments (Limited) | Stock | 100 0 0 | ... |
| 14200 | 7 1/2 per cent. | South Australian Land | 25 | 25 0 0 | ... |
| 10000 | ... | Van Diemen's Land | 100 | 28 10 0 | ... |

The Commercial Times.

MAILS FOR NEWFOUNDLAND, CANADA, AND THE UNITED STATES, FROM GALWAY.—The contract packet service between Galway and the United States (which has been temporarily suspended) is now about to be resumed. The next packet will be despatched from Galway to Boston, (calling at St John's, Newfoundland,) on Tuesday, the 26th instant, and, following that, a packet will be despatched to New York on Tuesday, the 9th April; and thenceforward the packets will sail from Galway on every alternate Tuesday, proceeding alternately to New York and Boston. The mails will be made up in London on the evening of Monday the 25th instant, and on the evening of every alternate Monday subsequently. Letters, &c., for Nova Scotia, New Brunswick, or Prince Edward Island,

to be sent by these packets must be specially addressed via the United States.

LETTERS FOR SENEGAL.—The French Post Office having established a branch packet from St Vincent (Cape de Verde) to Goree (Senegal) in connection with the line of French mail packets leaving Bordeaux for Brazil on the 25th of each month, all letters, as well as newspapers and other printed papers addressed to Senegal, will henceforth be forwarded through France, unless specially directed to be otherwise sent. The postage upon letters may be paid in advance, or they may be forwarded unpaid, at the option of the sender; but the postage upon newspapers and other printed papers must be prepaid. To reach Bordeaux in due time for conveyance by these packets, letters, &c., must be despatched from London at the latest by the morning mail of the 24th of the month. Letters and newspapers for Senegal may also be sent by the West Coast of Africa mail packet leaving Liverpool on the 24th of each month, if specially directed to that effect.

FOREIGN MAILS.

| Destination. | Despatch of Next Mail from London. | Next Mail Due. |
|--|------------------------------------|----------------|
| Australia and New Zealand | via Southampton Mar. 20, M | Mar. 21 |
| Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c. | via Marseilles ... Mar. 26, M | Mar. 15 |
| Cape of Good Hope, Ascension, and St Helena | (By British packet) Apr. 9, M | Apr. 4 |
| | (By French packet) Mar. 23, M | |
| China, Penang, and Singapore | Apr. 5, M | Apr. 3 |
| India (Calcutta), Ceylon, and Ionian Islands | via Southampton Mar. 20, M | Mar. 21 |
| | via Marseilles ... Mar. 24, M | Mar. 15 |
| Ditto (Bombay) | via Southampton Mar. 27, M | Mar. 26 |
| | via Marseilles ... Mar. 18, M | Mar. 21 |
| Lisbon, Oporto, and Vigo | Mar. 18, M | Mar. 21 |
| Gibraltar, Malta, Egypt, and Aden | via Southampton Mar. 20, M | Mar. 21 |
| | via Marseilles ... Mar. 18, M | Mar. 15 |
| Newfoundland | (via Cork) Mar. 23, M | Mar. 20 |
| United States, California, Canada, &c. | (New York) Mar. 16, M | Mar. 20 |
| Ditto (by United States packet) | (New York) Mar. 20, M | |
| Ditto (by Canadian packet) | (Portland) Mar. 21, M | Mar. 20 |
| Western Coast of Africa, Madeira, and Tenerife | Mar. 23, M | April 10 |
| West Indies and Pacific | Mar. 16, M | April 11 |
| Bahamas (via New York) | Mar. 16, M | April 1 |
| Mexico | Apr. 2, M | April 1 |
| All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia | Mar. 18, M | Mar. 16 |

MAILS ARRIVED.

LATEST DATES.

On the 9th inst. BRAZIL, per steam ship Magdalena, via Southampton—Rio Janeiro, Feb. 8th; Bahia, 12th; Pernambuco, 15th; and Buenos Ayres, Jan. 27th. On the 11th, MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, Feb. 20th; Malta, 24th; and Gibraltar, 3rd inst. On the 11th, AUSTRALIA, per ship Ydale, via London—Melbourne, Dec. 7th. On the 11th, AUSTRALIA, per ship Thames, via London—Geelong, Dec. 15th. On the 11th, AMERICA, per steam ship Africa, via Queenstown—New York, 27th. On the 13th, AMERICA, per steam ship Jura, via Liverpool—New York, 23rd ult. On the 13th, MEDITERRANEAN, per steam ship Masella, via Southampton—Alexandria, 27th ult; Malta, 3rd inst; and Gibraltar, 7th. On the 13th, PENINSULA, per steam ship Alhambra, via Southampton—Lisbon, 7th inst. On the 13th, AMERICA, per steam ship Kangaroo, via Queenstown—New York, 2nd inst. On the 13th, WEST COAST OF AFRICA, per steam ship Cleopatra, via Liverpool—Fernando Po, Jan. 29; Cameroons, 31; Old Calabar, Feb. 2; Bonny, 7; Brass, 7; Nun, 7; Benin, 8; Lagos, 10; Accra, 12; Cape Coast Castle, 14; Cape Palmas, 16; Sierra Leone, 21; Bathurst, 25; Tenerife, March 8; and Madeira, 5. On the 14th, AMERICA, per steam ship Fulton, via Southampton—New York, 2nd inst. On the 14th, CANADA, per steam ship Nova Scotia, via Londonderry—Quebec, 2nd inst. On the 14th, AMERICA, per steam ship Saxonia, via Southampton—New York, 2nd inst.

WEEKLY CORN RETURNS.

FROM THE GAZETTE OF LAST NIGHT.

| | Wheat. | Barley. | Oats. | Rye. | Beans. | Peas. |
|----------------------------|--------|---------|-------|------|--------|-------|
| Sold last week | 1861 | 1861 | 1861 | 1861 | 1861 | 1861 |
| Corresponding week in 1860 | 12346 | 54021 | 17019 | 220 | 7387 | 2114 |
| 1859 | 98073 | 60101 | 16721 | 59 | 4898 | 1024 |
| 1858 | 101172 | 66807 | 13723 | 51 | 6286 | 1771 |
| 1857 | 109123 | 53012 | 18676 | 200 | 7015 | 1388 |
| Weekly average, Mar. 9 | 54 2 | 58 11 | 23 6 | 34 6 | 41 8 | 48 8 |
| Feb. 23 | 54 2 | 59 2 | 23 0 | 35 1 | 39 7 | 41 7 |
| 16 | 54 0 | 59 4 | 22 2 | 35 5 | 39 7 | 41 1 |
| 9 | 54 9 | 58 11 | 23 0 | 35 7 | 40 0 | 44 7 |
| 2 | 54 0 | 59 8 | 22 6 | 36 3 | 39 0 | 42 7 |
| 2 | 55 6 | 40 0 | 23 3 | 34 3 | 40 8 | 43 0 |
| Six weeks' average | 54 5 | 59 4 | 23 1 | 35 2 | 40 3 | 42 9 |
| Same time last year | 44 2 | 35 6 | 22 2 | 31 8 | 38 9 | 36 7 |
| Duties | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 |

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, in the week ending March 6, 1861.

| | Wheat and wheat flour. | Barley and barley-meal. | Oats and oatmeal. | Eye and rye-meal. | Peas and pea-meal. | Beans and bean-meal. | Indian corn and Indian meal. | Buckwheat and buckwheat meal. |
|----------|------------------------|-------------------------|-------------------|-------------------|--------------------|----------------------|------------------------------|-------------------------------|
| Foreign | 165416 | 51208 | 16889 | 2291 | 15475 | 8045 | 13196 | ... |
| Colonial | 446 | ... | 672 | ... | 44 | ... | ... | ... |
| Total | 165862 | 51208 | 17561 | 2291 | 15519 | 8045 | 13196 | ... |

Imports of the week 260,402 qrs.

MONTHLY IMPORTS OF GRAIN.
An Account showing the QUANTITIES OF CORN, GRAIN, MEAL, and FLOUR IMPORTED into the UNITED KINGDOM, and admitted to Home Consumption, in the month of February, 1861.

| Species of Corn, Grain, Meal, and Flour. | From Foreign Countries. | | From British Possessions out of Europe. | | Total. |
|--|-------------------------|----------------|---|----------------|------------------|
| | qrs bush | cwt qr lb | qrs bush | cwt qr lb | |
| Wheat | 70885 6 | 5081 6 | 71497 4 | 5081 6 | 122994 8 |
| Barley | 20271 7 | ... | 20271 7 | ... | 40542 4 |
| Oats | 34147 1 | 4251 3 | 38422 4 | 4251 3 | 42673 7 |
| Rye | 14521 0 | ... | 14521 0 | ... | 29042 0 |
| Peas | 1188 4 | 1020 2 | 12388 6 | 1020 2 | 13408 8 |
| Beans | 34826 3 | ... | 34826 3 | ... | 69652 6 |
| Maize or Indian corn | 206542 4 | ... | 206542 4 | ... | 413084 8 |
| Buckwheat | 4 4 | ... | 4 4 | ... | 8 8 |
| Beer or bigg | ... | ... | ... | ... | ... |
| Total | 1219787 5 | 10583 3 | 1230370 8 | 10583 3 | 2460744 1 |

| Wheat meal and flour. | From Foreign Countries. | | From British Possessions out of Europe. | | Total. |
|---------------------------|-------------------------|-----------------|---|-----------------|--------------------|
| | cwt qr lb | cwt qr lb | cwt qr lb | cwt qr lb | |
| Wheat meal | 68456 2 7 | 5708 2 8 | 69264 5 0 | 5708 2 8 | 136329 7 8 |
| Barley meal | ... | ... | ... | ... | ... |
| Oatmeal | 2165 3 12 | 188 1 21 | 2354 4 3 | 188 1 21 | 2542 5 4 |
| Rye meal | 87 2 0 | ... | 87 2 0 | ... | 174 4 0 |
| Pea meal | ... | ... | ... | ... | ... |
| Maize or Indian corn meal | 245 3 8 | ... | 245 3 8 | ... | 490 7 6 |
| Buckwheat meal | 11 0 0 | ... | 11 0 0 | ... | 22 0 0 |
| Total | 687066 2 27 | 6287 0 1 | 692953 3 0 | 6287 0 1 | 1370206 3 3 |

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a steady, though by no means active, demand for both English and foreign wheat at Mark lane, to-day, at prices quite equal to those realised on Monday. Fine malting barley was firm; but inferior foreign ruled heavy. Other spring corn moved off slowly; but several rather large parcels of flour were cleared off, at extreme rates. The imports from abroad, this week, have amounted to 6,840 quarters of wheat; 7,230 barley; 15,650 oats; 80 sacks and 9,870 barrels of flour.

At Liverpool, this morning, all kinds of produce were in good request, at very full prices.

The total sales of the present week in the Liverpool cotton market show again a good business. Spinners have taken 37,000 bales, speculators 10,000, and exporters 11,000 bales, making together 58,000 bales. Quotations are very firm, but without change since Friday last. The accounts from America of diminishing receipts and expected early commencement of hostilities between the States have maintained the market during the week, and these reports having rather increased by the latest advices, the market has to-day presented a very animated aspect; the sales have amounted to 20,000 bales, and prices are now fully 3d dearer than last week. The hope of a cheaper money market in view has also in some measure assisted to stimulate the demand.

Messrs Neill, Brothers, of New York, thus refer to the cotton trade:—"The course of receipts at this season of the year is usually a controlling influence in crop views. The large deliveries of the past two months have exceeded general expectation, and consequently favoured the higher estimates. Many parties, however, still argue that, owing to the unusual desire to market the crop of late, the receipts must shortly show a sudden falling off. Should this be the case, estimates will again take a lower range; but at present the weekly deliveries approximate very closely to last year by latest telegraph dates, and thus afford little warrant for a reduction in current estimates. The receipts after this date last year consisted of late pickings, and including the overland cotton from Memphis and annual corrections, reached 1,235,000 bales. The receipts henceforward at the seaboard may fall short of last year, but the overland cotton from Memphis, taken chiefly by our Eastern spinners, will show a considerable excess. This year's picking has been finished earlier, and the balance of the crop will therefore prove of better quality than the last. Four million bales is considered an outside figure."

The state of the cotton trade at Alexandria to the 27 ult., is thus reported by Messrs Briggs and Co.:—

The continued scarcity of money, and the unfavourable advices received from England by telegraph, produced a dull feeling in our market. On the other hand, the scarcity of all but the lower descriptions of the staple encourages holders to maintain their demands; and we, consequently, quote little or no decline upon the prices noted in our last. The market, at present, is very irregular. The following are the sales since the 17th instant:—1,938 bales ordinary to middling, 7.48d to 8.05d; 218 bales fair to good fair, 8.20d to 8.62d; 490 bales good to fine, 8.77d to 9.73d; total, 2,646 bales. Freight—By steamer, 9-16ths of a penny per lb; by sailing vessel, 3d to 3d and 5 per cent.

Although only moderate supplies of sugar have been on offer, this week, the demand for all kinds has ruled heavy, and the currencies have had a drooping tendency.

COMPARATIVE STATEMENT OF SHIPMENTS OF SUGAR from the Mauritius, from the 1st August to the 31st January of each Crop.

| To United Kingdom— | Crop. | | Crop. | | Crop. | |
|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| | 1858-59. | 1859-60. | 1860-61. | 1860-61. | 1860-61. | 1860-61. |
| London | 31,788,484 | 33,097,768 | 67,873,396 | 67,873,396 | 67,873,396 | 67,873,396 |
| Liverpool | 4,683,935 | 1,813,028 | 956,036 | 956,036 | 956,036 | 956,036 |
| Falmouth | 5,307,845 | 4,099,198 | 2,505,478 | 2,505,478 | 2,505,478 | 2,505,478 |
| Cork for orders | 60,125,566 | 39,131,317 | 78,362,704 | 78,362,704 | 78,362,704 | 78,362,704 |
| Clyde | 485,178 | ... | ... | ... | ... | ... |
| Baltimore | ... | ... | 769,765 | 769,765 | 769,765 | 769,765 |
| Greenock | 537,630 | ... | 878,888 | 878,888 | 878,888 | 878,888 |
| Corves | ... | ... | 860,278 | 860,278 | 860,278 | 860,278 |
| Total | 102,908,638 | 78,141,311 | 152,206,545 | 152,206,545 | 152,206,545 | 152,206,545 |

| To France—Havre | Crop. | | Crop. | | Crop. | |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 1858-59. | 1859-60. | 1859-60. | 1860-61. | 1860-61. | 1860-61. |
| Marseilles | 2,340,922 | 2,350,962 | 2,350,962 | 5,433,567 | 5,433,567 | 5,433,567 |
| Bordeaux | 10,162,873 | 23,688,286 | 23,688,286 | 7,067,741 | 7,067,741 | 7,067,741 |
| Nantes | 4,420,633 | 3,802,615 | 3,802,615 | 3,420,229 | 3,420,229 | 3,420,229 |
| | 7,931,465 | 29,146,442 | 29,146,442 | 6,869,045 | 6,869,045 | 6,869,045 |
| Total | 24,855,898 | 58,988,305 | 58,988,305 | 22,780,582 | 22,780,582 | 22,780,582 |

| Other Places—Gibraltar | Crop. | | Crop. | | Crop. | |
|------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Copenhagen | ... | 2,000,908 | 2,000,908 | ... | ... | ... |
| Muscat | ... | 680,947 | 680,947 | ... | ... | ... |
| Bombay | ... | 279,992 | 279,992 | ... | ... | ... |
| Quilimane | ... | 565,571 | 565,571 | ... | ... | ... |
| Other ports | ... | 3,160 | 3,160 | ... | ... | ... |
| Total | 2,493,847 | 2,685,015 | 2,685,015 | 1,287,271 | 1,287,271 | 1,287,271 |

| Australian Colonies— | Crop. | | Crop. | | Crop. | |
|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Port Adelaide | 435,350 | 2,372,199 | 2,372,199 | 3,269,811 | 3,269,811 | 3,269,811 |
| Hobart Town | 2,617,962 | 1,283,026 | 1,283,026 | 1,601,127 | 1,601,127 | 1,601,127 |
| Lanncoston | 1,220,819 | 732,956 | 732,956 | 1,096,970 | 1,096,970 | 1,096,970 |
| Sydney | 2,096,309 | 1,334,576 | 1,334,576 | 1,898,441 | 1,898,441 | 1,898,441 |
| Melbourne | 19,430,237 | 19,673,564 | 19,673,564 | 15,825,420 | 15,825,420 | 15,825,420 |
| Auckland | 1,601,788 | 1,585,257 | 1,585,257 | 521,365 | 521,365 | 521,365 |
| Other ports | 3,241,340 | 3,774,716 | 3,774,716 | 1,952,682 | 1,952,682 | 1,952,682 |
| Total | 30,643,805 | 30,756,294 | 30,756,294 | 26,165,816 | 26,165,816 | 26,165,816 |

| Cape of Good Hope | Crop. | | Crop. | | Crop. | |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 6,359,274 | 3,882,158 | 3,882,158 | 5,630,645 | 5,630,645 | 5,630,645 |

| Total shipped to Jan. 31 | Crop. | | Crop. | | Crop. | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 168,097,020 | 174,453,083 | 174,453,083 | 208,095,153 | 208,095,153 | 208,095,153 |

The public sales of tea have gone off slowly, at about previous rates. The market, privately, is very quiet.

IMPORT AND DELIVERY OF TEA in London, from Jan. 1 to Feb. 28, 1860 and 1861, with Stock on hand on March 1, 1860 and 1861.

| Descriptions. | Import. | | Stock. | |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 1860. | 1861. | 1860. | 1861. |
| Bohea | ... | 4,000 | 19,000 | 18,000 |
| Congou | 13,065,000 | 13,911,000 | 33,031,000 | 38,784,000 |
| Caper | ... | ... | 39,000 | 55,000 |
| Caper, scented | 1,286,000 | 677,000 | 2,985,000 | 3,663,000 |
| Pouchong | 12,000 | ... | 69,000 | 71,000 |
| Ning Yong and Oolong | 226,000 | 402,000 | 1,000,000 | 1,824,000 |
| Souchong and Campoi... | 415,000 | 742,000 | 2,277,000 | 2,862,000 |
| Pekoe (black leaf) and Hung Muey | 10,000 | 161,000 | 183,000 | 275,000 |
| Pekoe, flowery | 331,000 | 104,000 | 688,000 | 1,198,000 |
| Pekoe, orange | 25,000 | 67,000 | 252,000 | 316,000 |
| Pekoe, scented orange | 1,244,000 | 1,252,000 | 2,773,000 | 2,886,000 |
| Twankay | 12,000 | 40,000 | 246,000 | 185,000 |
| Hyson skin | ... | 1,000 | 131,000 | 99,000 |
| Hyson | 104,000 | 65,000 | 743,000 | 793,000 |
| Young Hyson | 360,000 | 397,000 | 2,111,000 | 1,301,000 |
| Imperial | 59,000 | 30,000 | 150,000 | 145,000 |
| Gunpowder | 1,965,000 | 645,000 | 3,584,000 | 2,796,000 |
| Sorts | 12,000 | 12,000 | 32,000 | 16,000 |
| Inland navigation | ... | ... | ... | ... |
| For exportation only | ... | ... | ... | ... |
| Assam | 118,000 | 157,000 | 706,000 | 782,000 |
| Japan | ... | 12,000 | ... | 10,000 |
| Total | 19,244,000 | 18,680,000 | 51,019,000 | 58,079,000 |

| Black | 1860. | | 1861. | |
|------------------------------|------------|------------|------------|------------|
| | 1860. | 1861. | 1860. | 1861. |
| Total delivered | 16,701,000 | 17,441,000 | 43,808,000 | 52,496,000 |
| Exported | 2,543,000 | 1,239,000 | 7,211,000 | 5,585,000 |
| Sent coastwise | ... | ... | ... | ... |
| Home consumption from London | ... | 7,014,000 | ... | 7,940,000 |

STOCK OF TEA in the UNITED KINGDOM.

| | March 1, 1860. | | March 1, 1861. | |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 1859. | 1860. | 1860. | 1861. |
| London | 51,763,000 | 51,019,000 | 58,079,000 | 58,079,000 |
| Liverpool | 5,006,000 | 3,458,000 | 2,386,000 | 2,386,000 |
| All other ports estimated at | 10,600,000 | 9,600,000 | 10,000,000 | 10,000,000 |
| Total | 67,369,000 | 64,077,000 | 70,475,000 | 70,475,000 |

The transactions in the coffee market have been much restricted. However, we have no change to notice in prices.

All kinds of rice have continued heavy, at about previous quotations.

The spirit market has continued in a healthy state, on former terms. Fruit has realised quite last week's prices; but saltpetre has continued heavy. The iron market, generally, is very dull, and Scotch pig has sold at 47s 3d cash mixed numbers.

We have very little alteration to notice in the value of oils. Lined qualities have realised 28s to 28s 3d per cwt on the spot.

Tallow has continued steady. To-day, P. Y. C. on the spot has sold at 59s 9d; April to June, 59s; July to September, 55s 6d; October to December, 55s 6d per cwt. Town tallow is 57s 9d net cash.

"In money there is no new movement," says the New York Shipping List of the 27th ult. "Bankers and capitalists have been devoting their attention mainly to the Government loan, the negotiation of which is the event of the day in the street. In mercantile circles, the demand for money continues extremely

moderate; on prime paper rates of interest may be quoted a trifle easier, but on all other descriptions we must repeat the stereotyped quotations for the month past. On call the brokers are freely supplied, and in many instances below the figures in our table:—

| | Per cent. per annum. |
|---|----------------------|
| Loans on call, stock securities | 6 to 6½ |
| Do. other good securities | 7 0 |
| Prime endorsed bills, 60 to 90 days | 7½ 8 |
| Do. 4 to 6 months | 7½ 10 |
| First-class single signatures | 9 12 |
| Other good bills | 12 15 |
| Names less known | 18 24 |

The weekly statement of the city banks exhibits a further contraction in the loans and discounts, resulting rather from a lack of applications for accommodation, however, than from any positive inclination on the part of the banks themselves to curtail operations. The contraction during the past six weeks amounts to 10,000,000 dols. We annex the usual summary, compared with the showing for the previous week:—

| | Feb. 16. | Feb. 23. | | dols |
|-------------------|-------------|-------------|------|---------|
| Loans..... | 119,880,374 | 119,236,290 | Dec. | 644,084 |
| Specie | 37,119,000 | 38,044,229 | Inc. | 925,229 |
| Circulation | 8,273,840 | 8,128,792 | Dec. | 145,048 |
| Deposits | 91,547,188 | 91,628,626 | Inc. | 81,438 |

Symptoms of reviving trade are visible in various directions. The dry goods auctioneers have occasional sales, which bring the commission merchants with a fair sprinkling of country buyers together, but all hands appear to be more anxious to test the state of the market than to buy. A large quantity of dry goods and general merchandise is going forward in the Charleston, Savannah, and New Orleans steamers, with a view to avoid the duties imposed by the tariff of the Montgomery Congress, which takes effect on the 4th of March. The shipments to Europe, likewise, continue active, while the imports, though much below the business of the corresponding season last year, are yet upon a scale sufficiently liberal to show an abiding faith in the certainty of a profitable market for them, sooner or later. We annex the usual Custom House returns for the week and from 1st of January to date, compared with the previous season:—

| | 1860. | 1861. |
|---------------------------|------------|------------|
| IMPORTS. | | |
| For the week— | dols | dols |
| Dry goods | 4,224,630 | 2,340,417 |
| General merchandise | 1,823,496 | 2,289,385 |
| Total for the week | 6,048,126 | 4,629,802 |
| Previously reported | 30,393,088 | 26,585,582 |
| Since January 1 | 36,444,214 | 31,215,384 |
| EXPORTS. | | |
| For the week | 1,518,781 | 3,045,668 |
| Previously reported | 10,023,186 | 18,375,869 |
| Since January 1 | 11,541,967 | 21,421,537 |

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL AND FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to Feb. 28, 1860 and 1861, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

| Colonial. | London. | | Liverpool. | | Hull. | | Totals, inc. Bristol, Leith, Grimsby, and Hartlepool. | |
|---------------------------------|--------------|--------------|--------------|--------------|------------|-------------|---|--------------|
| | 1860 | 1861 | 1860 | 1861 | 1860 | 1861 | 1860 | 1861 |
| Sydney and Moreton Bay..... | 3884 | 3444 | ... | ... | ... | ... | 3884 | 3444 |
| Port Phillip..... | 7582 | 22419 | 432 | ... | ... | ... | 8014 | 22419 |
| Portland Bay..... | ... | ... | ... | ... | ... | ... | ... | ... |
| Hobart Town..... | 105 | 182 | ... | ... | ... | ... | 105 | 182 |
| Launceston..... | ... | 53 | ... | ... | ... | ... | ... | 53 |
| South Australia..... | 4660 | 8549 | ... | ... | ... | ... | 4660 | 8549 |
| Swan River..... | 42 | ... | ... | ... | ... | ... | 42 | ... |
| New Zealand..... | 24 | 532 | ... | ... | ... | ... | 24 | 532 |
| C. of Gd. Hope:— | | | | | | | | |
| Alcoa Bay & Port Natal..... | 5024 | 2685 | 60 | ... | ... | ... | 5084 | 2685 |
| Port Beaufort & Mossel Bay..... | ... | 20 | ... | ... | ... | ... | ... | 20 |
| Cape Town..... | 3249 | 4100 | ... | ... | ... | ... | 3249 | 4100 |
| East Indies..... | 352 | 450 | 6872 | 3621 | ... | ... | 7224 | 4671 |
| Total Colonial Foreign. | 24922 | 42434 | 7364 | 3621 | ... | ... | 32286 | 46055 |
| Germany..... | 267 | 142 | ... | ... | 716 | 863 | 1179 | 1252 |
| Spain & Portugal..... | 415 | 1 | 1732 | 1550 | ... | ... | 2145 | 1551 |
| Russia..... | 2443 | 5479 | 1129 | 915 | ... | 2299 | 3572 | 8693 |
| South America..... | 3949 | 238 | 25570 | 16482 | ... | ... | 28518 | 16720 |
| Barbary & Turkey..... | 165 | 1098 | 536 | 73 | ... | ... | 701 | 1171 |
| Syria and Egypt..... | 218 | 53 | 596 | 421 | ... | ... | 814 | 474 |
| Trieste, Leghorn, &c..... | 6 | 27 | 99 | 369 | ... | ... | 105 | 396 |
| Denmark..... | ... | ... | ... | ... | 1 | ... | 1 | ... |
| China..... | ... | ... | ... | ... | ... | ... | ... | ... |
| Sundry..... | 116 | 1780 | 75 | 614 | 76 | 250 | 267 | 2644 |
| Grand Total..... | 31498 | 51252 | 37101 | 24045 | 793 | 3412 | 69588 | 78956 |

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand this week from the manufacturing districts are mostly to the effect that a moderate business has been passing in goods, both for home use and export; nevertheless that prices have ruled tolerably firm. The iron trade still continues very dull, and the quotations are barely supported. Coals have given way to some extent, owing to the increased supplies on offer.

MANCHESTER, March 14.—This market has continued in a dull and unsatisfactory state, the stringency in discounting long paper preventing anything like the usual flow of business in our most important channels. Though accounts from Calcutta received to-day report again a certain degree of steadiness there, yet those from China have a good deal disappointed many of our buyers, who have been expecting ere this to hear of the Chinese rivers having been opened to trade. No great change can be quoted in our prices, but the difficulty of selling has increased. On the one hand, manufacturers contemplate curtailed production; on the other, buyers find no encouragement to operate from their advices, whilst they are also doubtful as to monetary facilities. The operatives at Blackburn continue at work, those at Darwen and Bolton remaining out; but no dependence can be placed on any arrangement for a day.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| | Price Mar. 14, 1861. | Price Mar. 1860. | Price Mar. 1859. | Price Mar. 1858. | Price Mar. 1857. | Price Mar. 1856. |
|---|----------------------|------------------|------------------|------------------|------------------|------------------|
| RAW COTTON. | | | | | | |
| Upland fair.....per lb. | 0 7½ | 0 7 | 0 7½ | 0 7½ | 0 8 | 0 8½ |
| Disto good fair..... | 0 7½ | 0 7 | 0 7½ | 0 7½ | 0 8 | 0 8½ |
| Pernambuco fair..... | 0 8½ | 0 8 | 0 8½ | 0 8 | 0 8½ | 0 9 |
| Disto good fair, 2nd quality..... | 0 8½ | 0 8 | 0 8½ | 0 8 | 0 8½ | 0 9 |
| No. 40 MULE YARN, fair, 2nd quality..... | 0 11½ | 1 1 | 1 1 | 0 11½ | 0 11½ | 0 9½ |
| No. 30 WATER TWIST, ditto..... | 0 11½ | 1 0½ | 1 0½ | 0 10½ | 0 11½ | 0 9½ |
| 26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz..... | 5 3 | 6 3 | 5 4½ | 5 0 | 5 3 | 4 6 |
| 27-in. 72 reed, ditto ditto 5 lbs 2oz..... | 6 0 | 7 0 | 6 3 | 5 10½ | 6 3 | 5 6 |
| 39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz..... | 8 3 | 10 0 | 9 9 | 9 0 | 8 7½ | 7 10½ |
| 40-in. 66 reed, ditto ditto, 8 lbs 12oz..... | 9 4½ | 11 3 | 10 7½ | 9 9 | 9 7½ | 8 7½ |
| 40-in. 72 reed, ditto ditto, 9 lbs 4oz..... | 10 6 | 12 6 | 11 7½ | 10 6 | 10 7½ | 9 9½ |
| 39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs..... | 8 1½ | 9 0 | 8 10½ | 8 3 | 8 0 | 7 ½ |

BRADFORD.—Trade for wool continues in a very unsatisfactory state. Prices, especially of lustre wools, can hardly be quoted firm, but are much the same as last week. From Christmas to the present time the reduction in price does not average more than 1½d per lb. In noils and short wool so few are being made, that there are no stocks, and prices well maintained. The business done in yarns is almost a blank. Present prices range from 3d to 6d per lb reduction during the last two months. The general dullness in pieces has not abated. There has been rather more doing by our home trade merchants in their warehouses during the past week, but the parcels sold are very small compared with what in better times is usual at this period.

LEEDS.—The attendance in the cloth halls has been rather meagre, and business transactions were limited almost to purchases of light fabrics, and generally in small parcels. The quietness which has for some time been noticeable, amounting almost to dullness, still prevails, but happily, though it increases in extension of time, it does not augment much in intensity as to its effects. All things considered, the woollen trade of the West Riding is in a sound condition.

ROCHDALE.—Wools are a little easier to buy, but even with some concession spinners and manufacturers are not free buyers, and purchase little more than to meet immediate wants. Though the demand for flannel and other kindred goods is flat, manufacturers refuse to take orders to any extent at prices below last month's rates. Many of them are working to stock, which is not unusual at this period of the year. Unions and Saxories are mostly in request just now, but even for them the sale is slow, and Yorkshire goods are much less in demand than they were a short time ago.

LEICESTER.—There is no important change to notice in the hosiery trade, business remaining as quiet as for some time past, without any immediate prospect of amendment. Manufacturers are consequently confining their production to the demand, and keeping stocks low. At Loughborough and Hinckley the hosiery trade is dull. There is not much doing in yarns, at about recent prices. Wools are not in demand.

NOTTINGHAM.—Most branches of the lace trade are unprecedentedly quiet for the time of year, and, indeed, there has hardly been so much doing this week as last. There is very little doing in plain nets for either the home market or for abroad. There are a few orders for cotton fancies completing, but the trade generally is in a decidedly dull condition. Some kinds of silk goods continue in request. In hosiery for the home market there is a fair amount of business doing, and business generally is becoming more healthy as respects the home demand.

BELFAST.—Exports of white goods fall into narrow compass, not only as relates to the Transatlantic markets, but also to those of Continental States. There has been a little more done with the West India Isles, and considerable parcels have been sent per order to Cuba; still the total takings of all customers fall short of last season or the previous one. Bleachfield operations are pretty actively pushed forward, the extent of ground covered with goods

in process of finish being very large, and in so far causing more extensive additions to stocks of white goods. Home demand has been slightly improved; very fine linens are largely held; prices firm for all regular goods.

WOLVERHAMPTON.—The market is still heavy, and to force sales, lower rates must be submitted to. Current prices of pig iron:—Staffordshire cold blast, 4l 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4l; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3l 12s 6d; best native hydrate pigs, 3l 10s to 4l; first-class All Mine grey forge pigs, 3l 5s to 3l 10s; good mine pigs, with a modicum of flue cinder, 2l 10s to 2l 15s; mine pigs, deteriorated by cinder, 2l 7s 6d to 2l 12s 6d; Cleator Moor hematites, 3l 7s 6d to 3l 10s; Barrow hematites, 3l 7s 6d to 3l 10s; Workington hematites, 3l 7s 6d to 3l 8s 9d; Kirkless Hall hematites, 3l 6s to 3l 8s 6d; grey forge cinder pig iron, 2l 5s to 2l 10s; white forge cinder pigs, 2l 2s to 2l 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2l 12s 6d to 2l 17s 6d; superior makes of mine melting iron, 3l 2s 6d to 3l 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, 4l 5s delivered; Northern hematites from 3l 5s to 3l 10s, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 27.—The European advices received since our previous writing have exercised little or no influence on the market, which has remained steady under a moderate inquiry from the local and Eastern trade at prices substantially the same as previously quoted. The firmness in the rates of freight continues to hold in check the demand for export, and the bulk of the sales during the three days have been to meet the wants for consumption. The market was dull yesterday, and the tendency in favour of buyers at the close. The sales for the three days comprise 30,000 bbls, including 8,500 bbls yesterday, closing steady with a moderate demand for export and consumption. Canada flour has met with moderate inquiry, and prices are a shade lower; the sales foot up 1,500 bbls, including 500 bbls yesterday. The demand for Southern flour has been light, and prices have declined 10c to 25c per bbl, with sales to the extent of 3,500 bbls, including 1,000 bbls yesterday, at 5.65 dols to 6.50 dols for Georgetown, 6.25 dols to 7.25 dols for Richmond, and 5.40 dols to 6.50 dols for Baltimore.

EXPORT from 1st to 26th February.

| | | |
|------------------|---------|---------|
| | 1861 | 1860 |
| | barrels | barrels |
| Wheat Flour..... | 177,730 | 37,402 |

The market for wheat remains without essential variation. The demand for shipment has been moderate owing to the high rates of freight, while for local milling, only a moderate quantity has been taken. The transactions comprise 140,000 bushels, including, yesterday, 160,000 white California at 1.38 dol to 1.40 dol, and 5,000 at 1.50 dol to 1.52 dol; 39,000 Milwaukee Club, 1.23 dol to 1.26 dol in store and delivered; 2,000 white Canada, 1.35 dol; 5,300 Canada Club, 1.24 dol, delivered; 6,700 Chicago spring, 1.20 dol, delivered; and 4,500 white Western, 1.40 dol to 1.50 dol, closing steady under a moderate demand for local milling and export. Corn has been in moderate demand, and prices may be written a shade lower; the sales since our last comprise 155,000 bushels, of which 72,000 bushels changed owners yesterday at 62c to 72c for yellow Southern, 62c to 70c for mixed ditto, 64c to 72c for round yellow, 67½c to 69c for mixed Western, and 63c to 66c for unround.

EXPORT from 1st to 26th February.

| | | |
|-------------|-----------|---------|
| | 1861 | 1860 |
| | bushels | bushels |
| Wheat | 1,017,685 | 59,299 |
| Corn | 535,630 | 21,435 |

NEW YORK, March 2.—The demand for State and Western flour has been light during the three days, and holders have been compelled to accept of lower rates, in order to effect sales to any extent. Canada flour has also been in moderate request, and the lower grades may be quoted 10c per bbl lower. Southern flour is dull and heavy, with moderate transactions at prices showing a depreciation for the three days of 10c to 25c per bbl.

EXPORT from 1st to 26th February.

| | | |
|------------------|---------|---------|
| | 1861 | 1860 |
| | barrels | barrels |
| Wheat Flour..... | 194,906 | 37,492 |

The continued firmness in the rates of freight, combined with the more or less unfavourable character of the foreign news recently at hand, have tended to still further depress the market for wheat. The closing rates of yesterday show a slight reduction from our previous quotations. Corn has been in moderate request, and the market heavy at lower rates.

EXPORT from 1st to 26th February.

| | | |
|-------------|-----------|---------|
| | 1861 | 1860 |
| | bushels | bushels |
| Wheat | 1,060,945 | 59,299 |
| Corn | 603,751 | 21,435 |

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Only limited supplies of English wheat, but in somewhat improved condition, have been on offer in the various markets held this week. All kinds have been in steady request, and prices of good and fine samples have advanced from 1s to 2s per quarter. Foreign wheats have commanded more attention, and the best qualities have realized 1s more money. There has been much less doing in barley, as the dealers are now well in stock, and the quotations have had a drooping tendency. Malt, however, still sells more freely on former terms. Good and useful oats have been in request, at late quotations; but low and damp parcels have gone rather cheaper. Both beans and peas have changed hands slowly, on easier terms. The flour trade has ruled steady, at full prices.

Most of the continental markets have been steady for all good and fine wheats, at full quotations. Other kinds have commanded very little attention. The transactions in barley, oats, beans, and peas still continue on a limited scale. The latest advices from New York state that the supplies of breadstuffs on offer were large, and that the demand for them was heavy, on lower terms.

The Scotch markets have continued firm for wheat as well as all other produce, and prices of the former have somewhat advanced, although the supplies have increased.

In Ireland, the transactions in wheat have been on a fair scale, at full quotations to rather more money. Other articles, however, have sold on easier terms.

The supply of wheat at Mark lane, to-day, was very small, but, generally speaking, of improved quality. Although there was less disposition on the part of millers to make purchases, holders were firm in their demands, and Monday's advance in the quotations was fully maintained. For foreign wheat, the trade was in an inactive state, yet all descriptions brought quite previous currencies. Fine barley sold at full prices; otherwise, the demand ruled heavy in the extreme. Malt changed hands to a limited extent, on former terms. Oats were less active, and, in some instances, the quotations were in favour of buyers to the extent of 6d per quarter. Beans and peas moved off slowly, at late rates. The flour trade was firm, and prices were well supported.

Mr. Ed. Rainford thus reports the state of the floating trade:—Since the 7th inst. up to last night 12 arrivals off coast for orders are reported, consisting of 9 wheat and 3 maize, viz.:—Wheat, 2 cargoes from Odessa, 2 San Francisco, 2 New York, 1 Constantinople, 1 Marianople, and 1 Berdianski; maize, 2 New York, and 1 Sulina. Of the above, 2 or 3 cargoes were previously disposed of. The demand for cargoes afloat continues limited, and I have only to record the following sales since this day week to the close of to-day's market:—Wheat, per 492 lbs, Marianople at 56s, Mantua 59s; per 480 lbs, Ibraia, not perfect, at 41s; per imperial quarter, Egyptian at 41s 6d, Saide and Behara, part imperfect, 39s; on passage, per 492 lbs, Mantua at 59s. Maize, arrived, per 480 lbs, Ibraia (slight dry warmth) 39s, perfect 40s; mixed American equal to about 39s 3d; on passage, per 480 lbs, American direct to Londonderry at 38s (B. L. quality), Salonica at 39s; to be shipped in March, Ibraia at equal to 39s per 480 lbs. Barley, arrived, per 400 lbs, Roumelian at 27s, Egyptian 27s 6d. Beans, arrived, per 480 lbs, Egyptian at 37s; another cargo, not perfect, at 37s.

The London averages announced this week are:—

| | | | |
|--------------|-----|----|-------|
| | qrs | s | d |
| Wheat | 885 | at | 53 2 |
| Barley | 320 | | 37 6 |
| Oats | 288 | | 24 3 |
| Rye | ... | | ... |
| Beans | 252 | | 33 11 |
| Peas | 111 | | 38 1 |

ARRIVALS THIS WEEK.

| | | | | | |
|---------------|------|------|------|-------|------|
| | qrs | qrs | qrs | qrs | qrs |
| English | 610 | 1340 | 1320 | 1200 | 1000 |
| Irish | ... | ... | ... | 1200 | ... |
| Foreign | 6840 | 7230 | ... | 15350 | ... |

PRICES CURRENT OF CORN, &c.

| | | | | | |
|--|----|----|---|----|----|
| WHEAT—English, Old white..... | 48 | 62 | BARLEY—English and Scotch, mashing, new | 48 | 50 |
| red..... | 45 | 60 | English and Scotch distilling..... | 31 | 32 |
| English, New white..... | 48 | 62 | — grinding | 30 | 31 |
| red..... | 45 | 60 | — mashing | 29 | 30 |
| Danzig and Königsberg, high mixed | 72 | 75 | Saale distilling | 25 | 26 |
| — mixed | 69 | 71 | Danish distilling..... | 34 | 35 |
| Roumelian and Wismar, old | 69 | 72 | — grinding..... | 34 | 35 |
| Stettin, Swalsund, and Wolgat | 66 | 68 | Odessa and Danube, per 400 lbs | 30 | 31 |
| Marks and Mecklenburg..... | 63 | 65 | BEANS—English, old | 40 | 41 |
| Danish, Holstein, & Brunswick | 65 | 68 | Dutch, Hanoverian, and French | 32 | 33 |
| Russian and Prussian | 60 | 63 | Egyptian & Sicilian, per 480 lbs | 37 | 38 |
| St. Petersburg, soft, per 496 lbs | 50 | 53 | PEAS—English, white boilers..... | 40 | 41 |
| American and Canadian, white | 64 | 68 | — grey, dum, and | 42 | 43 |
| Odessa and Sea of Azoff, soft, per 496 lbs | 55 | 58 | — blue..... | 40 | 41 |
| Egyptian, Saidi..... per 490 lbs | 55 | 58 | Foreign, white boilers..... | 42 | 43 |
| | | | — feeding | 35 | 36 |

| | | | | | |
|------------------------------|----|----|-------------------------------|-----|----|
| Ons—English, Poland & potato | 24 | 32 | INDIAN CORN, per 480 lbs— | | |
| — white, feed | 20 | 26 | American, white | 43 | 45 |
| — black | 21 | 26 | — yellow | 40 | 41 |
| Swedish, Hopetown and potato | 23 | 31 | Galtz, Odessa, and Ibralla, | | |
| — Angus and Sandy | 26 | 29 | yellow | 40 | 41 |
| — common | 26 | 28 | FLOUR, per 250 lbs—Town made | | |
| Irish, potato | 24 | 25 | delivered to the baker | 54 | 56 |
| — White, feed | 23 | 28 | Country marks | 39 | 42 |
| — Black | 23 | 29 | French and Belgian | 46 | 48 |
| — Light Galway | 24 | 26 | American and Canadian fancy | | |
| Danish | 24 | 26 | brands per 196 lbs. | 34 | 36 |
| Swedish | 25 | 27 | American superfine to extra | | |
| Russian, old | 24 | 27 | superfine | 31 | 32 |
| Dutch and Hanoverian | 20 | 24 | American common to fine | 30 | 31 |
| — English, winter | 29 | 43 | — best and sour | | |
| — per qr | 45 | 55 | OATMEAL—Scotch, fine, per ton | 217 | 18 |
| Foreign, large, spring | 40 | 60 | — round | 16 | 17 |

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."
MINING LAKE, FRIDAY MORNING.

SUGAR.—The market continues to be unsettled by the large quantity of Mauritius offering, and last Friday's prices have not been quite maintained in some cases, while the refiners bought less freely than at the commencement of last week. West India has been quiet, transactions in yesterday (Thursday) evening amounting to 1,300 hds, including the few parcels sold by auction. 212 casks Barbadoes realised 37s 6d to 42s, and a few lots of Jamaica 36s to 37s per cwt for brown and low grey. The week's delivery was 4,365 tons, and 5,460 tons were landed, leaving the stock 51,450 tons, against 51,700 tons in 1860 at the same date.

Mauritius.—On Tuesday, the sales comprised 13,700 bags, which nearly all sold at the previous value to 6d decline: brown, 30s 6d to 35s 6d; low grey to middling yellow, 36s to 38s; crystallised, 41s to 42s 6d; grainy brown to fine pale yellow, 35s to 41s 6d per cwt. The transactions by private treaty have been smaller than usual.

Bengal.—2,120 bags were about one-third sold: grainy, 41s to 43s; syrups, 39s to 41s 6d; low ditto bought in at 37s 6d per cwt.

Madras.—250 bags native sold at 29s 6d to 33s 6d per cwt for brown to good yellow.

Manilla.—Unclayed has sold privately at 30s, and clayed at 34s 6d per cwt.

Other Foreign.—199 casks 44 barrels Porto Rico of the new crop sold on moderate terms, excepting for the better sorts of grocery, at 40s to 44s 6d, these obtaining full rates: brown to middling greyish yellow ranged from 35s to 39s 6d. 109 casks Cuba went at 33s to 37s 6d. 3,370 boxes Havana were only partially disposed of at 35s to 41s for brown to fine yellow, and at 33s 6d to 35s 6d for 12s 8d duty. A few lots at 18s duty went at 42s 6d to 45s.

Refined.—The trade have not extended their purchases, and the market remains quiet at the decline established last week. To-day there is rather more doing.

MOLASSES.—No sales are reported. By auction 365 casks 51 barrels Cuba were taken in at 15s per cwt.

RUM.—The inquiry has fallen off, and former prices cannot be obtained for large quantities of West India. 150 puns good Penang have sold at 1s 8d. The aggregate stock is 22,600 puns 4,750 hds, against 26,220 puns 5,950 hds last year.

COFFEE.—There has not been any improvement in the market, which remains quiet, and native Ceylon is about 6d cheaper. 112 casks 2,013 bags sold by auction went at 62s to 64s 6d for ordinary to good bold picked. 353 casks 105 barrels and bags plantation sold: fine ordinary to middling, 65s to 72s, being the former value. 22 casks 32 barrels Jamaica: middling to fine, 72s to 96s; good ordinary, 64s to 64s 6d. 590 quarter bales Mocha, of indirect import, were bought in at 110s; and 138 bales Alexandria at 95s to 100s. A floating cargo of Rio, good, has been sold, of which the particulars do not transpire.

COCOA.—The inquiry is still inactive, and 111 bags Grenada by auction sold at 55s to 60s per cwt for grey to middling red. Nothing of interest has transpired by private contract.

TEA.—On Wednesday, the sales comprised 11,493 packages. Of these, 3,986 (including 2,314 boxes) found buyers, 3,741 being offered "without reserve." Some low Canton gunpowders, "with all faults," realised firm prices, but some Tayahan congou, also "with all faults," sold at reasonable rates. About 8,500 packages are advertised for this day, nearly 5,000 of which are to be sold "without reserve." The trade have not extended their purchases by private contract.

RICE.—By auction, 4,521 bags Java about two-thirds sold at 11s 10½d to 14s for middling yellowish broken to good white. 3,960 bags Bengal chiefly sold at 12s to 14s for middling to good white; and 10s 1½d for Ballam. Privately, 11,000 bags have sold, chiefly Arracan: new 10s 4½d to 10s 7½d; old, 10s 3d; Ballam, 10s 3d. Afloat, a cargo of Negrancie Arracan has sold at 10s; and a large business has been done in Ballam, to arrive, at 9s 9d *ex ship*, or 10s per cwt landed.

| | | | | |
|---|-------|-------|-------|-------|
| IMPORTS AND DELIVERIES OF RICE TO MARCH 9, WITH STOCKS ON HAND. | | | | |
| | 1861. | 1860. | 1859. | 1857. |
| Imports | 9950 | 5730 | 5100 | 22100 |
| Deliveries for home use | 13000 | 9800 | 3950 | 5200 |
| Exported | " | 5500 | 4200 | 3115 |
| Stock | 30120 | 63900 | 82100 | 76000 |

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

SALTPETRE.—Several small orders have been executed in Bengal, holders accepting further reduced rates at the close of last week, and the market is still inactive: refraction 8 to 5 has sold at 34s 6d to 35s 9d. 105 bags Bombay, by auction, brought, 31s 9d per cwt, refraction 5½ to 37 per cent.

| | | | | |
|--|-------|-------|-------|-------|
| IMPORTS AND DELIVERIES OF SALTPETRE TO MARCH 9, WITH STOCKS ON HAND. | | | | |
| | 1861. | 1860. | 1859. | 1858. |
| Imported | 2450 | 3820 | 3560 | 1500 |
| Delivered | 2200 | 2700 | 3600 | 2950 |
| Stock | 5100 | 4450 | 2920 | 4960 |

Deliveries last week 234 tons.

COCHINEAL.—530 bags sold at previous rates: Honduras silvers 2s 9d to 3s 2d; black, 3s 3d to 3s 9d; Mexican silvers, 2s 8d to 2s 9d; black, 2s 11d to 3s 3d; Teneriffe, 2s 8d to 2s 10d; black, 2s 11d to 3s 7d per lb.

OTHER DYE-STUFFS.—Bengal safflower is again firmer, 76 bales selling at 3½ 10s to 5½ 2s 6d per cwt for ordinary to middling. Gambier and Cutch have been quiet at last week's quotations.

DRUGS.—The changes in prices were few and unimportant at the public sales yesterday. Turkey opium partly sold at 17s 6d; and about 1,100 cases castor oil realised firmer prices: straw to good seconds, 4¼d to 5¼d per lb. Holders of camphor are asking higher rates. A parcel was withdrawn at 15½ per cwt.

SHELLAC is firm, with few parcels offering for sale. A limited quantity of DC orange has been sold at 10½ per cwt.

METALS.—The market remains in a quiet state, and prices generally are unsettled. Foreign tin has been unsaleable at the recent decline. Spelter sold during the week at 18½ 5s per ton for spring shipment to the extent of 50 tons, but no transactions are reported on the spot. Other metals remain dull. Scotch pig iron, 47s 1½d to 47s 3d per cwt. English copper offers under the smelters' prices.

HEMP.—Manilla remains dull, the few orders in the market being at lower prices than current last week.

JUTE.—The sales have gone off without spirit, as the advices from Dundee continue unfavourable. On Wednesday, 4,700 bales nearly two-thirds sold, at 1 and afterwards, at 14½ to 20½ 5s per ton. Few contracts have been made privately.

HIDES.—There were unusually large public sales of East India held yesterday, which, however, met with a good demand, especially the export sorts, full prices being generally obtained.

LINSEED.—Several floating cargoes of Black Sea and Azoff have sold at 50s to 51s. East India continues in liberal supply: Calcutta, 50s to 51s 6d; Bombay, 54s per quarter.

TURPENTINE.—Spirits sell slowly: American drawn at 31s 6d per cwt.

OLIVE.—The market for olive is quiet, with retail transactions on the spot. 50 tons of sperm oil have sold during the week at 104½ per ton. The supply of linseed continues good, and there is a moderate business doing at 26s to 28s 3d. The market for rape has become firmer, owing to the rapidly decreasing stocks: foreign refined, 39s 6d to 40s; brown, 36s 6d to 37s. There is more inquiry for the better grades of palm; fine, 45s to 45s 6d. A large business has been done in cocoa-nut, chiefly for exportation: Cochin, 51s to 51s 6d; Ceylon, 50s to 50s 6d.

TALLOW.—The business passing for actual consumption is of the same limited character as for some time past, but the market was firmer this morning. 1st sort Petersburg Y. C. on the spot and for the month, 59s 6d to 60s; April to June, 58s 6d to 59s; for delivery in the last three months, 55s 6d to 56s per cwt.

| | | | | |
|--|--------|--------|--------|---------|
| PARTICULARS OF TALLOW.—Monday, March 11. | | | | |
| | casks. | casks. | casks. | casks. |
| 1858. | 1859. | 1860. | 1861. | |
| Stock this day | 17,562 | 18,271 | 34,875 | 71,847 |
| Delivered last week | 1,256 | 1,173 | 1,020 | 843 |
| Ditto from 1st June | 90,281 | 84,773 | 67,918 | 64,232 |
| Arrived last week | 996 | 163 | 1,275 | 1,535 |
| Ditto from 1st June | 94,781 | 91,477 | 94,712 | 110,985 |
| Price of Y C | 55s 0d | 52s 0d | 59s 9d | 59s 6d |
| Ditto Town | 66s 8d | 53s 6d | 60s 2d | 60s 3d |

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes with a quiet appearance. Transactions in West India for the week, 2,088 casks. To-day, crystallised Demerara by auction went at 38s to 44s 6d. Of 14,150 bags Mauritius, a fair proportion sold at previous quotations. 550 bags Bengal Coasipore, 42s to 42s 6d. 3,864 bags Manilla, washed and repacked, 32s 6d to 33s 6d. 235 casks 564 barrels soft Demerara of indirect import were part sold at 32s 6d to 36s. 460 casks melado partly found buyers at 25s to 33s 6d per cwt.

COFFEE.—156 casks 285 barrels and bags plantation Ceylon and 550 bags native sold at about the former value.

COCOA.—227 bags Trinidad were taken in at 64s to 68s per cwt.

RICE.—687 bags good white Bengal partly sold at 12s to 12s 6d per cwt. 6,000 bags soft grain sorts were reported by private contract.

SALTPETRE.—A parcel of Bengal, refraction 8 per cent., sold at 33s 9d per cwt with short prompt, being again lower.

TEA.—Of 9,066 packages by auction to-day, 5,709 sold, scented teas being lower.

OIL.—Of 500 casks palm by auction, a small portion only sold at 45s. 530 casks cocoa-nut were mostly bought in: Cochin, 51s; Ceylon, 49s to 49s 6d.

TALLOW.—Town was reduced to 59s 9d. Foreign unchanged. 506 casks Australian by auction partly sold at 57s to 57s 3d. 40 pipes 80 boxes South American partly sold at 55s 3d to 57s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues quiet. Trade in moderate demand. For export, some sales of crushed are reported to have been made at 33s in barrels. In Dutch crushed, sales have been made in S. & T. superfine, 32s 3d; in A. S. R., at 31s 8d; and in V. O., at 31s 9d, all in barrels f.o.b. in Holland.

GREEN FRUIT.—Arrivals of a limited character, and prices of oranges improved: some parcels of St Michael, Valencia, and Palermo, sold by Keeling and Hunt at public sale, went at an advance of 1s to 2s per package. Lemons—Seville and Sicily sorts further depressed in value. Nuts of all kinds to be had at easier rates.

DRY FRUIT.—The fruit market has shown more activity within the last few days than it has done for some months past. Nearly all the lower qualities of currants have been bought up at an advance of about 2s, and these, doubtless, constitute the large clearances now going on. In the meantime attention is being paid to fine sorts, especially Gulf, which are proportionately the lowest priced fruit now on hand, and considerable sales have been made. Chese raisins show an advance, and a good trade has been done. Valencias neglected. Sultanas lower.

ENGLISH WOOLS gradually decrease in value, and are now quoted from 1d to 1½d lower than a few weeks since.

COLONIAL WOOL.—The sales progress without change. FLAX unaltered.

HEMP.—Market very dull and but little doing.

COTTON.—Sales of cotton from Friday, 8th March, to Thursday, 14th, inclusive: 1,100 bales Surat, 5d to 5½d for middling fair to good sawginned; 5½d for fair Broach; 5d to 5½d for middling fair to fair Dhollera; 4¼d for fair Mangalore: 700 bales Tinnevely, 5d to 5½d for middling to good; 300 bales Western Madras, 4 5-16d to 4½d for middling to fully fair. In the early part of this week the demand was limited, but within the last few days an improved tone has prevailed, and a fair amount of business has been transacted. Surata readily command the extreme prices of last week. Tinnevely is decidedly dearer, and in some cases ½d per lb advance has been paid on last week's sales, whilst prices in Western Madras are barely maintained. Altogether the market closes with great firmness. Market firm, and prices rather higher to-day. Sales—650 Surata, 4d to 5½d; 105 Western, 4½d.

SILK.—Little or no alteration since last week. Again business doing in China. Other descriptions dull. Prices unchanged.

TOBACCO.—The market continues quiet and unchanged in character. The limited sales have been chiefly confined to small selections for immediate consumption.

LEATHERS AND HIDES.—Since our last report no change has taken place in the leather trade. A steady general demand continues, and prices are stationary.

METALS.—The position of business has varied but slightly since our last report, although, on the whole, matters appear rather more hopeful. Copper is very flat indeed in manufacturers' and holders' hands, but prices are maintained. Iron is extremely depressed. Tin quiet for all kinds. Lead in small demand only. Spelter drooping again. Tin plates rather firmer.

TALLOW.—Official market letter issued this evening:—

| | | |
|----------------|----|---|
| Town tallow | 5 | 4 |
| Fat by ditto | 5 | 9 |
| Yellow Russian | 61 | 6 |
| Melted stuff | 39 | 0 |
| Rough tallow | 23 | 6 |
| Greaves | 18 | 0 |
| Good dregs | 7 | 0 |

PROVISIONS.

The bacon market is very brisk this week at still higher rate. Any thing of a second quality finds a ready sale at high prices, whilst for fine sizeable Waterford 66s f.o.b. is freely given for next week's shipment, shippers holding out for 2s more to-day; a small arrival of Hamburg making 63s to 64s. Good trade doing in lard, prices ranging from 74s to 76s f.o.b., with a prospect of further advance. By to-day's ship we have an arrival of 1,000 quarter-casks Friesland butter, being an increase of 400 over last week, causing a fall of from 12s to 16s; quality very fine. In other foreign butters we are but moderately supplied, Jersey fetching 120s to 124s, and Busch, which moves off slowly, 94s to 102s. Irish butter trade at a standstill; stock heavy for time of year. Carlow and other markets closed for the season. Canadian butter, which fills a gap made by the paucity of third-rate butter from Holland, ranges from 9½ to 11½.

METROPOLITAN CATTLE MARKET.

MONDAY, March 11.—The total imports of foreign stock into London, last week, amounted to 1,964 head. In the corresponding period in 1860, we received 3,570; in 1859, 1,704; in 1858, 294; in 1857, 1,988; in 1856, 181; and in 1855, 555 head.

There was a fair average supply of foreign stock in our market, to-day; and its general quality was good. Sales progressed heavily, and the quotations had a drooping tendency. The arrivals of home-fed beasts fresh up to our market, this morning, were seasonably good as to numbers, and, for the most part, in prime condition, especially the Scots from Norfolk, &c. Generally speaking, the demand for nearly all breeds was less active than on this day se'night, and, in some instances, prices declined 2d per 8 lbs. However, the prime Scots sold with difficulty at 4s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,200 Scots and Shorthorns; from other parts of England, 800 various breeds; and from Scotland, 260 Scots and crosses. Notwithstanding the show of sheep was very moderate, the mutton trade was in a sluggish state, at a decline in the quotations of 2d per 8 lbs. A few very superior Downs realised 6s; but the general top figure for them, in the wool, was 5s 10d—out of the wool, 4s 10d per 8 lbs. There were about 5,900 shorn sheep in the market. The quality of the sheep was very middling. The supply of lambs was on the increase. The lamb trade was slow, at from 7s 8d to 7s 8d for low and prime qualities, and 8s for choice Downs. Calves—the supply of which was limited—were in request, at an improvement in value of 2d per 8 lbs. We have to report a very dull sale for pigs, at last week's currency.

SUPPLIES

| | | |
|--------|-----------------|-----------------|
| | March 12, 1860. | March 11, 1861. |
| Beasts | 3980 | 4130 |
| Sheep | 19110 | 18340 |
| Calves | 103 | 74 |
| Pigs | 390 | 380 |

THURSDAY, March 14.—Our market to-day was but moderately supplied with beasts; nevertheless, all breeds moved off slowly, at barely Monday's quotations. The general top figure for beef was 4s 8d per 8 lbs. The show of sheep was very moderate, yet the mutton trade was inactive, at Monday's prices. Lambs were in good request, at from 7s to 8s per 8 lbs: about 30 tons to hand from the Isle of Wight. Calves were brisk, and 2d per 8 lbs dearer—the top price being 6s per 8 lbs. Pigs supported previous rates, but milch cows were very dull.

Per 8 lbs to sink the offal.

| | | | | | | | | | | |
|--|---|----|---|----|------------------------|------|----|---|----|---|
| | s | d | s | d | | s | d | s | d | |
| Coarse and inferior beasts | 3 | 2 | 3 | 8 | Prime Southdown sheep | 5 | 8 | 5 | 10 | |
| Second quality ditto | 3 | 10 | 4 | 0 | Large coarse calves | 5 | 0 | 5 | 6 | |
| Prime large oxen | 4 | 2 | 4 | 6 | Prime small ditto | 5 | 8 | 6 | 0 | |
| Prime Scots, &c. | 4 | 6 | 4 | 8 | Large hogs | 4 | 0 | 4 | 6 | |
| Coarse and inferior sheep | 3 | 6 | 3 | 10 | Small porkers | 4 | 8 | 4 | 10 | |
| Second quality ditto | 4 | 0 | 4 | 4 | Suckling calves | each | 18 | 0 | 22 | 0 |
| Prime coarse-wooled do. | 4 | 8 | 5 | 8 | Quarter old store pigs | ... | 22 | 0 | 30 | 0 |
| Total supply—Beasts, 950; sheep and lambs, 3,100; calves, 72; pigs, 350. | | | | | | | | | | |
| Foreign supply—Beasts, 180; sheep, 800; calves, 42. | | | | | | | | | | |

HOP MARKET.

BOROUGH, Monday, March 11.—The general character of our trade is still heavy and inactive, but the great decline in the value of the new growth has attracted the attention of consumers, and induced a few sales. Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 160s; Sussex, 60s, 80s, 126s; Yearliugs, 80s, 120s, 170s.

FRIDAY, March 15.—The market continues inactive, and where sales are pressed, lower prices are submitted to. A little speculation going on in 1855 and 1856 hops. Foreign hops find buyers as they arrive.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Friday, March 15.—The supplies of potatoes on sale here continue large, but comparatively few parcels have come to hand in good condition. All these sell readily, at quite previous rates; otherwise, the trade runs heavy in the extreme, at prices the turn in favor of buyers.

HAY MARKETS. —THURSDAY.

SMITHFIELD.—Meadow hay, 2l 0s to 5l 5s; clover, 3l 0s to 5l 15s; and straw, 1l 10s to 1l 18s per load. Trade dull.

CUMBERLAND.—Meadow hay, 2l 0s to 5l 8s; clover, 3l 0s to 5l 12s; and straw, 1l 10s to 1l 18s per load. A slow demand.

WHITECHAPEL.—Meadow hay, 2l 0s to 5l 5s; clover, 3l 0s to 5l 0s; and straw, 1l 10s to 1l 18s per load. Trade heavy.

COAL MARKET.

FRIDAY, March 15.—Wall's-end Braddyl's Hetton 18s 3d—Rusell Hetton 18s 3d—Eden 17s—South Durham 16s 6d—Harton 16s 6d—Acon Close 17s—Byron 17s 6d—Sheriff Hill 14s 6d—Tanfield Moor 13s—West Hartley 15s 6d—Buddle's Hartley 15s 6d—Bosside Hartley 15s 6d—Davidson's Hartley 15s 6d—Howard's Hartley 15s 6d. 127 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 15.—Our market continues in the same inanimate state which we have had to report now for some time past; nevertheless, prices are pretty well kept up, owing to the lightness of stocks.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 15.—Moderate attendance at to-day's market. Wheat quiet, but firm, at full prices of Tuesday. Flour rather better sale, at extreme rates. Indian corn moderate sale, at 37s 6d for mixed, and 39s 6d to 44s Galatz. Egyptian beans steady, at 40s. Oats and oatmeal without change.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 15.—There has been a slightly improved demand for some descriptions of manufactured iron during the past week, at about previous rates. In Scotch pig iron there have been but few transactions, prices remaining almost unaltered. Great dullness still characterizes the market for both copper and lead, and the business in metals generally has been limited.

The Gazette.

TUESDAY, March 12.

BANKRUPTS.

- S. C. Harrison, Ipswich, innkeeper.
- J. Bridger, Florence terrace, New Cross road, Deptford, grocer.
- H. Clench, High street, Newington butts, milliner.
- J. Payne, Milton street, Dorset square, horse dealer.
- E. Ingram, Bilton, grocer.
- W. Bellinger, Swansen, maltster.
- J. Hainsworth, Halifax, Yorkshire, plumber.
- T. Fleming, Halifax, Yorkshire, manufacturer.
- J. Sutcliffe, Scarborough, upholsterer.
- S. J. Rosenthal and H. S. Rosenthal, Liverpool, billiard table proprietors.
- A. Bryce and J. S. Oswin, Manchester, merchants.
- H. Rawson, Manchester, stationer.
- J. R. Horner, Ashton-under-Lyne, corn merchant.

SCOTCH SEQUESTRATIONS.

- A. Meldrum, jun., Huntly, draper.
- J. Eakdale, Kelso, cattle salesman.
- T. Whyte, Dundee, grocer.
- J. Weir, Falkirk, draper.
- D. Gibson, Glasgow, cabinetmaker.
- S. Sutherland, Aberdeen, farmer.
- E. Paul, Dumfries, writer.
- W. Cook, Stornoway, shipbuilder.
- T. M. Staig and J. G. Stuart, Kirkcaldy, merchants.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- W. Ward, farmer, Boothby Pagnell, Lincolnshire.
- J. T. Green, manufacturer, Garratt Mills, Wandsworth Surrey.
- E. Griffin, woollen warehouseman, Basinghall street, City.
- R. C. Steven, grocer, West Hartlepool.
- T. Savage, smallware dealer, Macclesfield, Cheshire.
- T. Bell, machine maker, Bolton.
- H. Westherhill, coach builder, Kingston-upon-Hull.
- E. Lightfoot, confectioner, Nantwich.
- E. Blood, innkeeper, Leicester.

SCOTCH BANKRUPTS.

- J. M'Lachlan, wright, Tarbert, Argyshire.
- Newton and Company, grain merchants, Greenock.
- W. Bulloch, engraver, Milngavie, Stirlingshire.
- J. F. Mackay, underwriter, Glasgow.
- D. Sinclair, lately innkeeper in Comrie, Perth.
- J. Craigen, auctioneer, Aberdeen.
- T. M'Call, grocer, Hamilton.
- W. Johnston, metal merchant, Glasgow.
- E. Smith, leather manufacturer, Aberdeen.
- J. B. Ains, grocer, Glasgow.
- F. Reid, china merchant, Saltcoats, Ayrshire.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 9, 1861, showing the Stock on March 9, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

| | Imported. | | Exported. | | Home Consump. | | Stock. | |
|--------------------|-----------|-------|-----------|------|---------------|-------|--------|-------|
| | 1860 | 1861 | 1860 | 1861 | 1860 | 1861 | 1860 | 1861 |
| British Plantation | tons | tons | tons | tons | tons | tons | tons | tons |
| West India | 12049 | 10015 | 9 | ... | 18947 | 12257 | 7163 | 6438 |
| Mauritius | 5311 | 18885 | 258 | 489 | 2545 | 9801 | 5199 | 13804 |
| Bengal & Pg | 970 | 1756 | 35 | 294 | 2607 | 3115 | 4940 | 3563 |
| Madras | 2083 | 2895 | 447 | 375 | 3175 | 2619 | 4013 | 2498 |
| Total B.P. | 21013 | 30351 | 749 | 1118 | 27272 | 27792 | 21315 | 26308 |
| Foreign | 6645 | 4073 | 21 | 80 | 2833 | 3138 | 12666 | 10353 |
| Siam, &c. | 5394 | 3417 | 625 | 186 | 7267 | 5790 | 8824 | 10248 |
| Cuba & Hav. | 1719 | 144 | 281 | 275 | 1912 | 870 | 6256 | 2904 |
| Brazil | 1569 | 410 | 11 | ... | 1718 | 1205 | 2526 | 1653 |
| P. Rica, &c. | ... | ... | ... | ... | ... | ... | ... | ... |
| Total Foreign | 15487 | 8044 | 936 | 541 | 13730 | 11063 | 30372 | 25158 |
| Grand Total | 36500 | 38395 | 1687 | 1659 | 41002 | 38755 | 51687 | 51466 |

PRICE OF SUGARS.

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

| | s | d |
|-------------------------------------|----|----|
| From British Possessions in America | 24 | 4 |
| — Mauritius | 25 | 9 |
| — East Indies | 17 | 10 |
| The average price of the above is | 24 | 4 |

MOLASSES AND MELADO—Tons.

| | Imported. | | Exported. | | Home Consump. | | Stock. | |
|------------|-----------|------|-----------|------|---------------|------|--------|------|
| | 1860 | 1861 | 1860 | 1861 | 1860 | 1861 | 1860 | 1861 |
| West India | 156 | 61 | 161 | 5 | 582 | 339 | 569 | 267 |
| Foreign | ... | 1093 | 95 | 83 | 428 | 125 | 1422 | 2137 |
| Total | 156 | 1154 | 256 | 88 | 1010 | 464 | 2011 | 2404 |

RUM.

| | Imported. | | Exported and delivered to Vat. | | Home Consump. | | Stock. | |
|-------------|-----------|--------|--------------------------------|--------|---------------|--------|---------|---------|
| | gals | gals | gals | gals | gals | gals | gals | gals |
| West India | 570015 | 402745 | 272115 | 318870 | 385470 | 346545 | 1864620 | 1685290 |
| East India | 60810 | 128790 | 203905 | 38955 | 630 | 4050 | 186165 | 193770 |
| Foreign | 146885 | 46280 | 128430 | 59580 | 6030 | 1710 | 263930 | 184665 |
| United | 241335 | 269055 | 187355 | 179640 | 26730 | 25520 | 290115 | 211950 |
| Grand Total | 1008045 | 846850 | 692775 | 612045 | 418860 | 372825 | 2626830 | 2245635 |

COCOA—Cwts.

| | Imported. | | Exported. | | Home Consump. | | Stock. | |
|---------------------|-----------|------|-----------|------|---------------|------|--------|-------|
| | 1860 | 1861 | 1860 | 1861 | 1860 | 1861 | 1860 | 1861 |
| British Possessions | 3251 | 2217 | 354 | 642 | 5080 | 6428 | 2600 | 5874 |
| Foreign | 6198 | 3261 | 1697 | 2457 | 2608 | 1815 | 6518 | 12165 |
| Total | 9449 | 5478 | 2051 | 4099 | 7688 | 7743 | 9118 | 18039 |

COFFEE—Cwts.

| | Imported. | | Exported and delivered to Vat. | | Home Consump. | | Stock. | |
|---------------|-----------|-------|--------------------------------|-------|---------------|-------|--------|--------|
| | 1860 | 1861 | 1860 | 1861 | 1860 | 1861 | 1860 | 1861 |
| West India | 73 | 775 | 304 | 92 | 1070 | 1639 | 2931 | 2373 |
| Ceylon | 54193 | 44096 | 23135 | 27925 | 46596 | 50337 | 77556 | 65002 |
| Total B.P. | 54266 | 44871 | 23439 | 28016 | 47666 | 51976 | 80487 | 67375 |
| East India | 7179 | 10616 | 2628 | 7041 | 7771 | 6565 | 15130 | 13776 |
| Mocha | 4050 | 3136 | 425 | 319 | 2782 | 3011 | 9751 | 7930 |
| Brazil | 6401 | 9465 | 3182 | 7456 | 1495 | 949 | 4386 | 7284 |
| Other Foreign | 417 | 65 | 1216 | 593 | 4483 | 2976 | 13107 | 6120 |
| Total Foreign | 18047 | 28282 | 7451 | 15409 | 16533 | 13492 | 42414 | 39210 |
| Grand Total | 72313 | 68153 | 30890 | 43425 | 64199 | 65468 | 122901 | 106585 |

| RICE | 1860 | | 1861 | | 1860 | | 1861 | |
|------|------|------|------|------|------|-------|-------|-------|
| | tons | tons | tons | tons | tons | tons | tons | tons |
| ... | 5719 | 9923 | 5464 | ... | 9571 | 12999 | 63486 | 30121 |

PEPPER.

| | 1860 | | 1861 | | 1860 | | 1861 | |
|-----------|------|------|------|------|------|------|-------|-------|
| | tons | tons | tons | tons | tons | tons | tons | tons |
| White | 117 | 94 | 7 | 11 | 62 | 69 | 266 | 373 |
| Black | 937 | 1089 | 289 | 393 | 354 | 330 | 2167 | 2404 |
| NUTMEGS | pkgs | pkgs | pkgs | pkgs | pkgs | pkgs | pkgs | pkgs |
| Do. Wild. | 478 | 768 | 87 | ... | 224 | 849 | 2811 | 2654 |
| CAS. LIG. | 467 | 1021 | 825 | ... | 811 | 874 | 10501 | 11083 |
| CINNAMON | 2620 | 2338 | 1701 | ... | 245 | 1570 | 4305 | 4354 |
| PIMENTO | bags | bags | bags | bags | bags | bags | bags | bags |
| ... | 3070 | 8349 | 462 | ... | 945 | 5762 | 21601 | 19604 |

RAW MATERIALS, DYESTUFFS, &c.

| COCHEAL | 1860 | | 1861 | | 1860 | | 1861 | |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| | serons | serons | serons | serons | serons | serons | serons | serons |
| ... | 5675 | 5285 | ... | ... | 3015 | 2885 | 8705 | 9338 |
| LAC DYE | 380 | 979 | ... | ... | 1093 | 998 | 10837 | 8697 |
| LOGWOOD | tons | tons | tons | tons | tons | tons | tons | tons |
| FUSTIC | 281 | 756 | ... | ... | 1285 | 729 | 2347 | 1106 |
| ... | 425 | 197 | ... | ... | 459 | 296 | 838 | 755 |

INDIGO.

| East India | 1860 | | 1861 | | 1860 | | 1861 | |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | cheats | cheats | cheats | cheats | cheats | cheats | cheats | cheats |
| ... | 2382 | 823 | ... | ... | 4261 | 3806 | 11733 | 11268 |
| Spanish | serons | serons | serons | serons | serons | serons | serons | serons |
| ... | 1574 | 3076 | ... | ... | 1245 | 834 | 2253 | 2842 |

SALTPETRE.

| Nitrate of Potass | 1860 | | 1861 | | 1860 | | 1861 | |
|-------------------|------|------|------|------|------|------|------|------|
| | tons | tons | tons | tons | tons | tons | tons | tons |
| ... | 3315 | 3457 | ... | ... | 2711 | 2174 | 4453 | 5063 |
| Nitrate of Soda | 2605 | 434 | ... | ... | 718 | 969 | 3457 | 2581 |

COTTON.

| American | 1860 | | 1861 | | 1860 | | 1861 | |
|-------------|---------|--------|-------|-------|--------|--------|--------|--------|
| | bales | bales | bales | bales | bales | bales | bales | bales |
| ... | 349 | ... | ... | ... | 340 | ... | 1 | 31 |
| Brazil | ... | ... | ... | ... | 48 | ... | 6 | 6 |
| East India | 18327 | 18713 | ... | ... | 8626 | 9760 | 28157 | 31286 |
| Ceylon, &c. | 99196 | 77842 | 81930 | 68250 | 522060 | 379460 | 629690 | 681310 |
| Total | 1010633 | 787185 | 81930 | 68250 | 531076 | 369220 | 827554 | 912627 |

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

The following is a list of the railway calls due in the present month—Amount per share.

| | Date due. | Already paid. | | Call. | Number of Shares. | Total £ |
|---|-----------|---------------|------|--------|-------------------|---------|
| | | £ | s d | | | |
| Great Northern 5 per cent. | | | | | | |
| Preference shares | 27 | 10 | 0 0 | ... | 80,000 | 200,000 |
| London and Blackwall new shares, Brighton, and South Coast 4½ per cent. 2½ shares, 1861 | 25 | 2 | 10 0 | 1 0 0 | 46,154 | 46,154 |
| Newry and Armagh Extension Shares, 2nd issue | 1 | ... | ... | 1 5 0 | 149,201 | 179,001 |
| North British, Border Counties Union Guaranteed 10½ shares, Nottingham and Grantham Railway and Canal | 8 | ... | ... | 1 0 0 | unknown | ... |
| Nottingham and Grantham Railway and Canal | 31 | 3 | 0 0 | 2 0 0 | 40,000 | 80,000 |
| South-Eastern 4½ per cent. | 1 | 11 | 0 0 | 1 0 0 | 84,500 | 84,500 |
| Preference | 1 | 3 | 0 0 | 2 10 0 | 30,000 | 75,000 |
| Tenbury | 5 | ... | ... | 2 0 0 | 3,000 | 6,000 |
| West Midland—Newport 6 per cent. Preference | 1 | 10 | 0 0 | 2 10 0 | unknown | ... |
| Total | | | | | | 670,000 |

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 2nd of March amounted to 470,625, and for the corresponding week of last year to 455,703, showing an increase of 23,922. The gross receipts of the eight railways having their termini in the metropolis amounted to 204,064, and for the corresponding week of 1860 to 197,426, showing an increase of 6,638.

EDINBURGH, PERTH, AND DUNDEE.—The report of the directors states that the gross revenue for the half-year ending the 31st of January, amounted to 95,134, and the expenditure to 48,773, leaving a balance of 46,361 against 48,695 in the corresponding period of the preceding year, showing a decrease of 2,334.

EDINBURGH AND GLASGOW.—The directors state in their report that the increase in the receipts for the half-year ending January 31 last amounted to 7,924, of which 1,919 was for passengers, 5,414 for goods, and 591 for parcels. The working expenses, including the increased allowance for maintenance of way, amounted to 64,497, or 35 per cent. as against 50,055 last year.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 11.—In the railway market there was a general absence of business, and the closing prices were flat, in sympathy with the decline in Consols. The transactions in the colonial market were limited, and no change of importance occurred. In American securities the shares of the Illinois Central improved to 26½ to 26 dis., and the bonds and shares of the New York and Erie were also higher on the rise in New York reported by the present mail. There was scarcely any business in mines, but prices were generally firm. In joint stock banks, Australasian and London and County were quoted lower. Miscellaneous descriptions closed about the same as on Saturday.

TUESDAY, March 12.—The railway market advanced in the morning on a demand for several stocks for the settlement, and late in the afternoon experienced a further rise, owing to the later news from America. The principal operations, however, were re-purchases to close outstanding accounts for the fall. London and North-Western and South-Eastern were the stocks chiefly supplied, while Great Western was rather scarce. The closing prices were slightly below the best point of the day, but showed a rise compared with yesterday of ¼ to 1 per cent. Midland, Lancashire and Yorkshire, and Great Western being the highest. Colonial descriptions were generally steady. Grand Trunk and Great Western of Canada closed at 21½ to 22, and 1½ to 1. East Indian stock was in better demand, at 99½ to 99. In the foreign market, Great Luxembourg continued firm, while Lombardo-Venetian were dull, at 1½ to 1½ dis. American securities were buoyant, especially after official hours. Illinois Central shares were finally quoted 25 to 24 dis., and New York and Erie 29 to 31. Mines were inactive, at an occasional decline. In joint stock banks, Oriental shares improved. In miscellaneous descriptions a reduction occurred in Van Diemen's Land.

WEDNESDAY, March 13.—The railway market opened buoyantly this morning, and experienced a further improvement, from which a reaction took place on the publication of the later American news by the Kangaroo. The market then remained depressed until near the close, when there was a slight tendency to recovery. The final prices, however, being for the new account, were generally less firm than yesterday. North-Western stocks and South-Eastern have exceptionally advanced. No movement of importance occurred in colonial stocks. Great Western of Canada shares remained at 1½ to 1½; and Grand Trunk, 21½ to 22. In foreign descriptions, Pernambuco receded, and South Austrian and Lombardo-Venetian were flat at 1½ to 1½ dis. Illinois Central and New York and Erie shares opened at the improved prices of last evening, but afterwards relapsed to 26½ to 25½ dis., and 28 to 29. The operations in mines were unimportant, and in several cases a decline took place. Joint stock banks and miscellaneous descriptions closed the same as yesterday.

THURSDAY, March 14.—The railway market improved in the morning, but partially relapsed towards the close. In some cases, however, a fractional advance took place, especially in Lancashire and Yorkshire, Great Western, York and North Midland, and Sheffield. Midland was quoted an eighth lower. Apart from the settlement, which was concluded to-day, the general business was unimportant. In the colonial market there was a heavy fall in Atlantic and St Lawrence shares. Foreign descriptions were quiet at about former prices. The transactions in mines were moderate, but in some instances a decline took place.

FRIDAY, March 15.—The railway share market improved to-day, and a rise of ¼ to ½ per cent. took place in most of the principal stocks. Midland and Lancashire and Yorkshire were in especial demand, and prices advanced ½ per cent. Lombardo-Venetian railway shares were rather firmer, at 1½ to 1½ dis. Indian and Canadian lines very quiet. Mining shares were steady, at about previous currencies.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing Ordinary Shares and Stocks, Preference Shares, and Foreign Railways. Columns include Name of Company, London T. F., No. of shares, Amount paid up, and various prices.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing Railway Traffic Returns with columns for Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), and Mileage open in 1861 and 1860.

RATES OF POSTAGE.

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

Table listing postage rates for various countries and regions, including Asia, Africa, Europe, and the Americas, with columns for destination and rate.

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MONUMENTS, FONTS, &c.—EDWARDS BROTHERS and BURKE, 17 Newman street, Oxford street, London, W., beg to inform the nobility and gentry that they manufacture at their own establishments, in Italy and Belgium, as well as at the above address, every description of marble work at the lowest possible prices.

Important Notice. GLENFIELD PATENT STARCH is the only STARCH used in HER MAJESTY'S LAUNDRY.

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

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

WOTHERSPOON and CO., Glasgow and London.

TRADE MARK.

BROWN and POLSON'S PATENT CORN FLOUR.

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

FIRST OF THE KIND

Manufactured and Patented in the United Kingdom and France, as explained with Engravings in THE ILLUSTRATED LONDON NEWS, of May 26th, 1860.

Prepared without fermentation, it is warranted to keep sweet for years. It is respectfully suggested that the Trade Mark, and name in full should be observed on each Package, as similar articles are sometimes substituted or recommended as "the same" or "as good as Brown and Polson's."

BROWN and POLSON, Manufacturers and Purveyors to Her Majesty: Paisley, Manchester, Dublin, and London.

DINNEFORD'S PURE FLUID

MAGNESIA has been, during twenty-five years, emphatically sanctioned by the Medical Profession, and universally accepted by the Public, as the Best Remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion, and as a Mild Aperient for delicate constitutions, more especially for Ladies and Children.

Combined with the Acidulated Lemon Syrup, it forms an agreeable Effervescent Draught, in which its aperient qualities are much increased. During hot seasons and in hot climates, the regular use of this simple and elegant remedy has been found highly beneficial. Manufactured (with the utmost attention to strength and purity) by DINNEFORD and CO., 172 New London street, London; and sold by all respectable chemists throughout the Empire.

HOLLOWAY'S OINTMENT AND PILLS.—Order and Ease.—These remarkable remedies surpass every other medicine for general family use.

Their action is alterative, anodyne, tonic, and healing. The Ointment has only to be perseveringly rubbed twice a day over any afflicted organ to penetrate to it, regulate and soothe it. The same properties are obtained though the wholesome influence it exerts when rubbed over the stomach and liver: on both of which it produces the happiest effects by making their secretions abundant and natural. Holloway's purifying Pills should be simultaneously taken. The combined action of these safe yet potent remedies over stomach, liver, bowels, kidneys, muscles, and nerves, is immediate, beneficial, and lasting. Holloway's preparations restore order, ease, strength, and happiness.

FREE ISSUE. Notice.—The following invaluable works have just been published, and are now being issued gratis to all who enclose two stamps for postage, to No. 27 Alfred place, Bedford square, London.

DR WATSON'S NEW MEDICAL

ESSAYS on Nervous and Physical Debility, with their easy Detection and Self Cure. Lately discovered and now made public by the author, with cases and diagrams, showing the connection between the brain and other organs. Also prescriptions and other appropriate remedies for the self-treatment and cure of these special diseases, and whether acquired in youth, manhood, or old age. By Dr Watson, F.R.S., London, Member of the Medical Society of Rouen, the National Academy of Sciences, Paris, and Fellow of the Imperial Institute of France, &c., &c. (vide D. plomas and Medical Directory).

MR LEWIS AND SON,

113 Strand.—The Royal Lewesian Systems of Writing, Artistic, Bookkeeping, and Short-hand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only inflexible systems, insure perfection in any of the above branches after a few easy and interesting lessons.

Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

THE FRENCH AND GERMAN

PROTESTANT COLLEGE, Notherton House, Clapham, Surrey, combines the comforts of an English home with the advantages of a Continental Education. The French and German Languages, so indispensable to a good education, are taught by resident masters. They give lessons daily. The course of instruction adopted secures for young gentlemen a sound English, Classical, and Mathematical Education, combined with Drawing, History, Geography, and Modern Science. Pupils prepared for the military, naval, merchant, and civil service examinations. Terms, inclusive, from thirty to fifty guineas per annum, according to age and requirements. A difference will be made for two Pupils from the same family. For references and prospectuses apply to Monsieur A. de Chastelain, as above.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped "G. and J. Deane, London bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 40 King William street, London bridge."

ALLSOPP'S PALE OR BITTER

ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for the October Brewings of their Pale Ale in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent; and at the undermentioned Branch Establishments:—

LONDON..... 61 King William st., City

LIVERPOOL..... Cook street.

MANCHESTER..... Ducie place.

BIRMINGHAM..... Upper Temple street.

DERBY..... London road.

WOLVERHAMPTON... Exchange street.

CHESTERFIELD..... Low Pavement.

STOKE-UPON-TRENT. Wharf street.

DUBLIN..... Surbit Tree.

WOLVERHAMPTON... Exchange street.

SOUTH WALES..... King street, Bristol.

DUBLIN..... Crampton quay.

CORK..... Cook street.

EDINBURGH..... Union street lane.

GLASGOW..... St Vincent street.

PARIS..... 279 Rue St Honoré.

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

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

The Brewery, Burton-on-Trent, April 30, 1860.

FREEDOM FROM COUGH IN TEN

MINUTES is ensured by Dr LOOCK'S PULMONIC WAFERS.—From Mr W. Harrison, Corporation square.—"Sir.—I was troubled with a severe cough for two or three years, which nothing relieved; but by taking one 2s 9d box of Dr Loock's Pulmonic Wafers I have entirely lost it. I shall recommend them to all I know, for they cannot be too highly praised.—W. Harrison." Dr Loock's Wafers give instant relief and a rapid cure of asthma, consumption, coughs, and all disorders of the breast and lungs. They have a most pleasant taste. Price 1s 1d, 2s 9d, and 11s per box. Sold by all medicine vendors.

KEATING'S COUGH LOZENGES.—

Statistics show that 50,000 persons annually fall victims to Pulmonary Disorders, including Consumption, Diseases of the Chest, and the Respiratory Organs. Prevention is at all times better than cure; be, therefore, prepared, during the wet and wintry seasons, with a supply of KEATING'S COUGH LOZENGES, which possess the virtues of averting, as well as of curing, a Cough or Cold; they are good alike for the young or for the aged.

RESTORATION OF VOICE BY KEATING'S COUGH LOZENGES. Glasgow.

SIR.—I have great pleasure in informing you of the great good your excellent COUGH LOZENGES have done me. In December, 1848, I caught a severe cold from riding two or three miles, and quite took away my voice, so that I could not speak above a whisper from that time until December last. I tried all kinds of medicines, but they were of no avail. I was then advised to try your Lozenges, which I did only to please my friends, but before I had finished a 2s 9d tin, my voice, to my great joy, came back as strong as ever.—I am, Sir, yours respectfully, JAMES MARTIN.

THOMAS KEATING, Esq.

Prepared and Sold in Boxes, 1s 1d; and Tins, 2s 9d, 4s 6d, and 10s 6d each, by Thomas Keating, chemist, &c., 76 St Paul's churchyard, London. Retail by all Druggists, &c.

L U R L I N E.
 C. D. Albert's Quadrilles and Valzes from Wallace's popular Opera.
ROBIN HOOD.
 C. D. Albert's Quadrilles and Valzes from Macfarren's successful Opera.
THE AMBER WITCH.
 C. D. Albert's Quadrilles, Valzes, and Polka, from Wallace's new and successful Opera.
 Crumer, Boale, and Co., 201 Regent street.

CALCUTTA ENGLISHMAN.
 The leading daily paper, published in Calcutta possesses a wide and general circulation all over India. The current edition, "THE ENGLISHMAN'S WEEKLY MAIL," contains the latest information respecting Commercial, Political, and Military Matters. Subscription, £2 10s per annum, including postage. All communications and advertisements should be forwarded to the London Agent, G Street, British and Colonial Newspaper Office, 30 Cornhill, E. C.

CHUBB'S PATENT SAFES
 the most secure against Fire and Thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES. CHUBB'S CASH and DEED BOXES. Illustrated Price-list gratis and post free.
 CHUBB and SON, 57 St Paul's churchyard, London
 15 Lord street, Liverpool; 16 Market street, Manchester and Wolverhampton.

OVERLAND ROUTE.
 COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via the PENINSULAR and THE ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Managua, Beaulieu, King George's Sound, Melbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E. C., or Oriental place, Southampton.

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX. The following, or other vessels, are appointed to sail from Liverpool, calling at CORK to receive the mails:—
 AMERICA, for BOSTON, Saturday, March 23.
 PERLA, for NEW YORK, Saturday, March 30.
 NIAGARA, for BOSTON, Saturday, April 5.
 ASIA, for NEW YORK, Saturday, April 13.
 *Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S. Karnak.

Passage money, including steward's fee and provisions, but without wine or liquor:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight to Halifax, Boston, and New York, 25 per ton and 5 per cent. primeage.—Apply to J. B. Foard, 69 Old Broad street, London; D. Curtis, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and G. Miller, Queenstown; or D. and C. Meyer, 8 Water street, Liverpool.

STEAM SHIPS.
 The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St. Katherine's Wharf for—
 HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2; fore, 1/6d.
 HAMBURG—Every Sunday morning.
 ROTTERDAM—Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1/10s; fore, 1/7s 6d. Cologne, 2/5s 6d or 1/9s 6d.
 ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 1/7s; fore, 20s. Brussels, 2/3s 6d. Cologne, 2/5s 6d. Leaving Antwerp for London every Sunday and Friday at noon.
 OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. March 20 at 6; 23 at 10; 27 at 12 noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 1/3s; fore, 1/4s. Brussels, 2/5s 6d. Cologne, 2/5s.
 HAVRE—From St. Katherine's Wharf, Sunday, March 17 at 3; 20 at 10 a.m. Chief cabin, 1/4s; fore, 10s. London to Paris, 2/1.
 PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. March 20 at 6; 23 at 11; 27 at 1. Chief cabin, 1/4s; fore 1/8s. London to Paris, 1/7s 6d.
 BOULOGNE—From London Bridge Wharf, every Tuesday, Friday, and Sunday morning. March 17 at 4; 19 at 8; 22 at 5. Chief cabin, 1/4s; fore, 10s. London to Paris, 1/6s.
 EDINBURGH—From St. Katherine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 20s; return, 30s; Steer, 10s; return, 2/6s 6d; deck, 7s 6d; which fares include all per diem at London and Granton.
 HULL—From London Bridge Wharf, every Wednesday and Saturday at 8 morning. Chief cabin, 6s 6d return, 10s; fore cabin, 4s; return, 6s.
 NEWCASTLE—From Newcastle Steam Wharf, 373 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d.
 YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s; fore cab., 5s; return, 7s 6d.
 Offices 71 Lombard street, 37 Regent street, and 35 Leadenhall street; and St. Katherine's Wharf.

INVESTMENTS IN BRITISH MINES.—Mr MURCHISON'S REVIEW of BRITISH MINING, for the Quarter and the Year ending 1st December, 1860, with particulars of some of the principal Dividend and Progressive Mines, and Table of the Dividends Paid in the Past Six Years, is now ready, price 1s, at 117 Bishopsgate street within, E.C.
 Reliable information and advice will at any time be given on application.
 "This is a very useful and intelligently compiled work. It is also intelligibly arranged, with a view to facility of reference. It comprises full particulars of the position and prospects of the chief dividend and progressive mines."—DAILY NEWS.
 OPINIONS OF MR MURCHISON'S WORK ON MINES, PUBLISHED IN 1854.
 "Of great value to capitalists."—SUNDERLAND TIMES.
 "A valuable guide to investors."—HERRAFATH.
 "A valuable little work."—GLOBE.
 "The book will be found extremely valuable."—OBSERVER.
 "A valuable little book."—CORNWALL GAZETTE.
 "All who have invested, or who intend to invest, in mines, should possess this able work."—GLASGOW EXAMINER.
 "Mr Murchison takes sound views upon the important subject of his book."—MORNING HERALD.

QUDE RAILWAY COMPANY.
 Notice is hereby given, that pursuant to the resolution passed at the General Meeting held on March 7th, the shareholders are requested to send in their Scrip Certificates for examination preparatory to the repayment of the sum of 5s per share to the holders thereof, and that the same may be lodged at the Company's offices between the hours of 11 and 3.
 The Scrip must be accompanied by a statement in writing of the full name and address of the holder in whom the repayment is to be made.—By order of the Board,
 CHARLES TWIGG, Secretary.
 London, 8 Moorgate street, March 14, 1861.

THE EAST INDIAN RAILWAY COMPANY is prepared to receive Tenders for the supply of 100 COMPLETE SETS OF APPARATUS FOR WATER CLOSETS and URINALS.
 The Tenders must be accompanied with a Specification and Drawing of the Apparatus proposed to be supplied, and must state the date the contract will be completed. The price must include all charges for packing and for delivery at London or Liverpool. Tenders, enclosed in a wrapper marked "Tenders for Water Closets and Urinals" must be delivered to the Secretary on or before 12 o'clock at noon on Tuesday, the 26th day of March instant. The Company is not bound to accept the lowest or any tender.—By order of the Board,
 D. I. NOAD, Secretary.
 East Indian Railway House, Alderman's Walk, New Broad street, London, March 12, 1861.

EAST INDIAN RAILWAY COMPANY.
 The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.
 The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.
 The bonds will be for five years from the 13th December, 1860, transferable by endorsement under the provisions of the 15 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.
 Payments may be made in full or by instalments, as may be agreed upon.
 Interest will accrue on the respective payments from the dates fixed for the same.
 No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board,
 D. I. NOAD, Secretary.
 East Indian Railway House, Alderman's walk, New Broad street, London, Jan. 22, 1861.

MADRAS RAILWAY COMPANY.
 His Majesty's Secretary of State for India having authorized the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.
 The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.
 Debentures will not be issued for any less amount than £50.
 The Directors will also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.
 The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of the Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.
 Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board,
 JAMES WALKER, Managing Director.
 No. 33 New Broad street, London, 1st January, 1861.

NATIONAL DISCOUNT COMPANY (LIMITED), 33 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.
 Approved mercantile bills discounted for parties properly introduced.
 Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,
 RICHARD PRICE, Secretary.
 Cornhill, March, 1861.

THE TRUST AND LOAN COMPANY OF UPPER CANADA, Incorporated by Royal Charter. Capital £1,000,000.
 DIRECTORS.
 The Right Hon. Edward Pleydell Bouverie, M.P., President.
 William Chapman, Esq., Deputy Chairman.
 James Hutchinson, Esq., William G. Thomson, Esq., Charles Morrison, Esq., T. M. Waguella, Esq., BANKERS—Messrs Glyn, Mills, and Co.
 The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.
 Any information required can be obtained on application to the Secretary, FRED. FEARON, Secretary, 65 Moorgate street, London.

CANADA LANDED CREDIT COMPANY.
 Incorporated by Act of the Parliament of Canada. Capital, £200,000.
 PRESIDENT—Lewis Moffatt, Esq.
 VICE-PRESIDENT—W. P. Howland, Esq., M.P.P.
 DIRECTORS.
 The Hon. G. W. Allan, M.L.C.
 R. D. Chatterton, Esq.
 The Hon. Malcolm Cameron, M.L.C.
 Richard L. Denison, Esq.
 Charles Donalson, Esq.
 W. P. Howland, Esq., M.P.P., President of Board of Trade.
 Thomas D. Harris, Esq., Vice-President Board of Trade.
 Lewis Moffatt, Esq., Director Bank British North America.
 William McMaster, Esq., (McMaster and Nephews), Samuel Spruell, Esq.
 Mr Sheriff Smith, Collingwood.
 E. W. Thomson, Esq., President of the Board of Agriculture.
 HAWKINS—Messrs Smith, Payne, and Smith, London.

The Company are prepared to receive loans against their debentures of £50, £100, £500, and £1,000 sterling for periods of five, seven, or ten years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.
 The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.
 The Company by its charter is always first mortgagee. The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.
 He has no care or anxiety as to the character of the borrower, or the value of the land mortgaged.
 The Company assumes all responsibilities, and guarantees the payment of interest in the day, viz, 1st January and 1st July; at their bankers in London, and the same can be received through any of the country banks.
 Investors incur no risk as in a railway or similar undertaking; the Company's profits beforehand being well ascertained and sure.
 The half-yearly returns of business done, made to the Government of Canada, prospectuses, annual report, and further information, may be had of the Company's stockbrokers and agents,
 BRUNTON and SON, Auction Mart chambers, Bartholomew lane, London.

THE BEST INVESTMENT
 is a purchase at the far-famed establishment of E. MOSES and SON, where every description of Dress may be obtained cheaper and better than at any house in England. Every department has been furnished from the principal makers of Europe with an assortment of GOODS for the SPRING and SUMMER SEASONS superior to any ever offered to the public.
 The most fashionable and comfortable styles are combined with durability of material and neatness of finish. ATTIRE for TOURISTS and JUVENILES in great variety.
 Any Article made to measure at the shortest notice. N.B.—Should any article not be approved of it will be exchanged, or the money returned.
 E. MOSES and SON'S rules for self-measurement and lists of prices, gratis on application, or post free.
 The Establishments are closed every Friday evening at sunset until 11 o'clock, when business is resumed until 11 o'clock.
 E. MOSES and SON, Ready-made and Bespoke Tailors, Hatters, Hoisiers, Drapers, Bootmakers, and General Outfitters. London House:—Corner of MINORIES and ALDgate. NEW OXFORD STREET, CORNER OF HART STREET. CORNER OF TOTTERHAM COURT ROAD and EUSTON ROAD. Country Establishments:—BRIDGE STREET, BRADFORD, YORKSHIRE. FARGATE, SHEFFIELD.

A GENTLEMAN'S WARDROBE
 may be completely, expeditiously, fashionably, and Economically furnished at the Establishments of E. MOSES and SON, Merchant Tailors, Woolen Drapers, Hatters, Hoisiers, Boot and Shoe Makers, and General Outfitters for all Classes. London House:—Corner of MINORIES and ALDgate. NEW OXFORD STREET, CORNER OF HART STREET. CORNER OF TOTTERHAM COURT ROAD and EUSTON ROAD. Country Establishments:—THEOBALD'S BUILDINGS, BRIDGE STREET, BRADFORD, YORKSHIRE. FARGATE, SHEFFIELD.