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stone's speech on Thursday night carefully, and we may almost say anxiously, avoided the question of principle. He tried to narrow the issue to one of fact,—as to the actual effect of the present Bill. "I grant you," he says, "that you might corrupt the working class of this country if you gave it a monopoly of power, but it is not now corrupt, and the question is would this Bill give it a monopoly of power?" But this is not the true question. The real objection, as Mr Gladstone must well know, to this measure is, that, once passed, all chance of defeating the democratic principle is in all probability lost for ever. If, in a moment of profound popular tranquillity, Parliament is once induced to affirm that the true Reform policy requires the unconditional enfranchisement of new classes without any calculation of the corporate influence they will thus attain in the constitution, then all hope of resisting further applications of the same principle in future is at an end. Household suffrage, unbalanced by any guarantee for the continued influence of the higher classes, is a political certainty in the future, and probably in no distant future. The policy of successive enfranchisements which Mr Gladstone so much approves, is sound enough in itself,—but most unsound without due limitation of the corporate influence of the classes admitted. If that limitation is ignored now, after full discussion, without any external pressure, in the face of abundant warning,—ignored by Parliament with its eyes open,—then, in a country where the force of precedent is so great, the error can never be retrieved. Even admitting to the full the accuracy of the Government statistics and calculations upon those statistics, we say that this is a cardinal objection to the Bill in its present shape. The simplest, if not the most practicable remedy might be, as an able correspondent urges in another column, to engraft on the measure the principle of plural voting, in which case the 6*l* qualification might be safely reduced from time to time with proportionate rectifications of the scale of votes.

2. But the Bill, as it stands, is not only a half-measure, it is not even true to its own defective idea. That idea is to include those and only those who can reasonably be admitted on their own individual merits without regard to their class-numbers. The present Bill does not act up, does not even pretend to act up to this idea. Its supporters maintain, truly enough, that a large number of 6*l* householders in the great cities belong to a class of much sagacity, independence, and political thoughtfulness. But they do not and cannot maintain that the 6*l* householders in the rural boroughs belong to this class. We know the reverse to be true. We know the poorer householders of the rural boroughs to be a class thoroughly careless of political considerations, and anxious chiefly to profit pecuniarily by their votes. And what a strange rejoinder is it to such an objection to say, with Mr Gladstone, that many above the 10*l* limit, nay, some even above a 20*l* limit, are open to the same imputation! Of course they are. But is it worthy of our most eloquent orator and most thoughtful statesman to argue that, because there is a corruptible element already, it is wise to extend it indefinitely? The more there is already, the stronger is the argument for not multiplying it,—and the plea of mere uniformity remains the only excuse for adding corruptible electors in large numbers to the rural boroughs, on the ground that we are adding incorruptible electors in large numbers to the manufacturing cities. This plea of uniformity was so fully discussed last year on occa-

The Political Economist.

THE OBJECTIONS MADE GOOD AGAINST THE REFORM BILL.

THE Reform Bill has passed its second reading. It has had the best counsel which the House of Commons can furnish to defend it, but they have not succeeded in winning for it any hearty support, while the friction of debate has developed a good deal of hearty though long latent disapprobation. It is a good opportunity to sum up the objections which have been really made good against it in its present form, in order that some portion of them at least may be removed by amendments in Committee.

1. The Bill lends the sanction, and the deliberate sanction of its authors to the principle, that a gradual descent in the property qualification requisite for the franchise, unbalanced by any guarantee against the overwhelming numbers of the classes thus gradually included, is the true way of adapting the English constitution to the changing conditions of our political society. That it does this deliberately no one can deny. There is no necessity for the Bill, except the exigencies of political justice. Mr Gladstone and Lord John Russell have both assured us,—and we need not say we agree with them, for we urged the same view long before Mr Gladstone adopted it,—that it is far wiser to grant a statesman-like and complete measure of justice when there is no storm of popular passion, than to wait until it is raging at the door. This, then, is a measure shaped by statesmen in conformity with their own views of justice. It will be quoted by statesmen of the next generation with all the authority of a measure that arose from no popular exigency, but was the matured result of political foresight. And the essential principle of the measure,—if it have a principle,—is to admit gradually, to an equal individual political influence in England, all who can be fairly regarded as up to the standard of the 10*l* householder of 1832. The actual and corporate influence of the new classes admitted is wholly ignored; the certain and obvious fact that the man whose wishes are usually echoed by 100,000 other electors will have more of his own way in political affairs than the man whose wishes are supported only by 50,000, independently of the intrinsic wisdom or folly of these wishes, is kept out of sight; and everything is made to turn on the individual fitness of the new candidates for electoral power. Mr Glad-

sion of the Tory Reform Bill, and is so ably disposed of in the letter of another correspondent, who cites the Lord John Russell of 1821 to answer the same statesman in 1860, that we will not dwell on it further here. That a Bill which professes to take its stand on class-fitness should admit a notoriously unfit class to the franchise, because they come accidentally under the same schedule as others well fitted for it, is a self-condemnation which can hardly escape alteration.

These then are the conclusive objections which have been made good against all argument, in the recent discussions,—that the Bill, as it now stands, endorses the principle of conceding, bit by bit, the whole electoral power to the most numerous class,—and that even when regarded only as a temporary settlement, it concedes the franchise to a large body of electors confessedly dependent and corrupt. The only reply which is made to these objections is an appeal to the abject regard of Englishmen for precedent. How, it is said, can you get over these difficulties without new and politically untried machinery in the one case,—without invidious distinctions between the *6l* occupiers of cities and of small boroughs, in the other case? Assuredly they cannot be surmounted without braving this terrible necessity of departing from the form, in order to adhere to the spirit, of the present constitution. A greater risk might surely be hazarded for such an end.

THE PRACTICAL DETAILS OF THE FRENCH TREATY AND THE CHAMBERS OF COMMERCE.

It is possible that some of our readers may not have fully apprehended the observations which have appeared in our pages and elsewhere from various Chambers of Commerce on the details of the French treaty. The points now under discussion are, however, both very simple and very important.

The French treaty is in some sense an incomplete document. It leaves a most important point for after consideration. The first article provides the maximum for the French duties on all the enumerated articles of English manufacture; they are "in no case to exceed 30 per cent. *ad valorem*, the two additional decimes included." But what these duties are to be it has left for subsequent discussion. Article XIII. provides:—"The *ad valorem* duties established within the limits fixed by the preceding articles shall be converted into specific duties by a supplementary convention, which shall be concluded before the 1st of July, 1860. The medium prices during the six months preceding the date of the present treaty shall be taken as the bases for this conversion. Duties shall, however, be levied in conformity with the bases above established:—1. In the event of this supplementary convention not having come into force before the expiration of the period fixed for the execution by France of the present treaty. 2. Upon those articles the specific duties on which shall not have been settled by common consent."

This clause has given rise to two difficulties. First,—The easiest duty to the Custom Houses of every country is a specific duty. It simplifies business to say that all goods of a certain kind shall pay such and such charges. But a specific duty, though applicable to a raw material which changes but little in quality, is inapplicable to varied manufactures which have a long ascending scale of qualities, beginning with a cheap and coarse sort and ending with a very dear and fine sort. Although, therefore, a specific duty on English manufactures would be more convenient to the French *douane* than any other duty, it is clearly inapplicable to the case. It would exclude the very articles which the treaty was meant to include. The excellence of England is rather in the coarse and homely sort of manufacture than in the fine and costly. A specific duty of so much per article is a much heavier tax on the lower sorts of qualities than it is on the higher, and in proportion acts as a greater discouragement to their importation. The only duty which can be levied on manufactured goods, without operating as a prohibition to the cheaper kinds of them, is an *ad valorem* duty.

But, secondly, as to an *ad valorem* duty, there are also difficulties in the French treaty. It states that the prices of the six months immediately preceding the date of the treaty (that is, immediately preceding the 23rd January, 1860,) shall be taken as the standard for fixing the value by which the duties are to be regulated. But in many articles of

English manufacture the price during those months happened to be exceptionally high, and the standard agreed on is consequently unfavourable to us.

And, thirdly, it is in the nature of things that an *ad valorem* duty on manufactured articles of which the first cost is continually being reduced by improvements in manufacture, becomes progressively a heavier and heavier one. Prices fixed this year will require adjustment a short time hence. If the French share with us the improvements in manufacture which reduce the prime cost of the article, a duty fixed *ad valorem* on the price of the 1st of January, 1860, will, as time goes on, become an increasingly protective duty.

Fourthly, as we have more than once remarked, a duty of 30 per cent. *ad valorem* is really a *protection* of much more than 30 per cent. All nations, it may be readily admitted, are on a level in the purchase of raw material; they differ in manufacturing power. A duty of 30 per cent. on the article produced, is a protective duty of much more than 30 per cent. on the element in which the two producing nations compete. As the Bradford Chamber of Commerce remark:—"The Council believe that 30 per cent. *ad valorem* upon worsted yarns would be equivalent to a prohibition, because the price of raw material forms a much larger proportion of the cost than in woven fabrics. Thus, upon yarns of the present value of 13s the gross, the raw material costs 11s 3d, and labour and interest upon capital is only 1s 9d." In coarse manufactures, such as the English excel in, the cost of the raw material is evidently a larger element in the value than it is in the case of highly-finished manufactures.

The result of these four considerations is, that we are still quite in the hands of the French Government. They can, in strict conformity with the treaty, impose a specific duty which would practically exclude all the coarser sorts of manufactured goods. They can, in many cases, impose an *ad valorem* duty which will practically exclude our goods, because the value is estimated at an unusually high price. They can on all articles of manufacture fix a duty which will be in time prohibitive, for the value of all manufactured articles tends to be lower and lower as time goes on, and, if we allow time enough, a duty which was imposed as 30 per cent. *ad valorem* will soon become one of 60 per cent. They can impose a duty which may not seem excessive, but which will be really prohibitive, because a small *ad valorem* duty on the article will be a great protection to the French manufacturer of articles in the cost of which manufacturing power is a slight, and the price of the raw material a large, constituent element.

We are, therefore, entirely in the hands of the French Government. That Government can say whether, as far as respects our manufactures, the treaty shall be a reality or not. We hope it will be a reality. The French Emperor, we believe, is sincerely desirous of free trade; he would not have made this treaty with us, unless he had wished that it should be an important measure. What counteracting influence the French Protectionists may have over him, we can only know from the event.

LEGISLATION AT CALCUTTA IN REFERENCE TO THE INDIGO DISTURBANCES.

WE learn, with surprise and regret, that the Government of Bengal has thought it necessary, with reference to the disturbed state of the indigo districts, to resort to special legislation for the purpose of summarily enforcing engagements to grow indigo. By the Act which was about to be introduced into the Legislative Council, the magistrates would be authorised, on a summary investigation, to compel the ryots to fulfil these engagements, under pain of fine and imprisonment. We have already informed our readers that a measure of this kind has long been demanded by the planters, but was always refused by the Government. This refusal was avowedly made on the ground that the ryots never entered into a contract to grow indigo of their own free will, but only under violent and illegal compulsion; that the cultivation of this crop was notoriously attended with risk; and that the ryots seldom received a fair price for it when grown. We defy denial of these facts. They are admitted alike by officials and planters; they are asserted in hundreds of public documents.

That a small body of planters should be able to force

thousands of ryots to contract engagements to grow a crop of which they loathe the very name, may seem incredible to Englishmen at home. It is difficult to the inhabitants of Western Europe to realise the abject timidity of the Bengalee peasant, the crushing effect of centuries of oppression, and the unlimited power which the landholders everywhere exercise over the persons or fortunes of their tenantry.

Our administration is able to afford but slight protection to these miserable peasants. The magistrates are too few in proportion to the vast area of their jurisdictions, and our finances will not permit us to increase their number. The police, through whom alone the magistrates can act at all, are so corrupt that they are the mere creatures of those who will bribe them, whether planters or zemindars. If a tenant, goaded by some unusually severe injustice, ventures to complain to the magistrate, his witnesses are tampered with or locked up, his crops cut during his absence, and he himself threatened with a retaliation that shall never cease. Thus it is that the landlord or planter possesses unlimited power over his tenants to force them into engagements which they detest. We have before us a copy of a despatch, written only in October last, by the order of the Lieutenant-Governor of Bengal, in reference to several petitions which he had received from the ryots of Muddea, complaining of oppression from the planters. In one of these, the complainant states that he had been kept in confinement for more than a month, dragged about from place to place and beaten, because he refused to take advances for sowing indigo. In the course of his despatch, the Lieutenant-Governor uses the following remarkable words:—"These cases, which are known to be of daily occurrence, in which ryots are kidnapped and imprisoned, and carried from place to place by zemindars and planters, with impunity, are a disgraceful blot upon the district administration in Bengal."

We learn that the proposed Bill is to be moved by Mr Sconce, the member representing the interests of Lower Bengal. Now, this officer was five years ago the chief judge of the district in which the present disturbances commenced, and we have before us a report which he submitted to Government on this very question of summarily enforcing these indigo contracts. We regret that our space will not permit us to publish this ably reasoned paper *in extenso*; we can only give the following important passages:—

"It is admitted that planters cannot cultivate indigo by their hired labourers. They cannot make it pay. Planters, therefore, prefer to throw the expenses of cultivation on the ryots.....An advance of two rupees a beegah cannot justify the assertion of every sort of right, nor is it in any fair sense a measure of the ryot's duty to labour, or the remuneration of his labour and his expenses additional to his own labour. Rather is it the reverse of the acknowledged remuneration of an exacted or required service, for, to whatever extent the crop fails, the labour is practically disavowed, and the money paid in anticipation is written back as a debt against the ryot..... Again, it is universally assumed that, in this district, ryots do not retain more than a half or a third, or less than a third of the advances ostensibly paid to them. The chief or a large portion is absorbed by the factory *omlah* (servants).....I do not know to what extent the advance consists, partly of cash, and partly of unliquidated balances of past years. I have seen cases in which the advance, expressed in a renewed contract, consisted wholly of the balance of an account.....The remedy (for misappropriating advances) is in the hands of the planter. Let him not advance at all. Let, then, the ryot cultivate his land in his own way,—with indigo, if it be profitable, and with advances, if advances be desirable to him, paid at the risk of those who are willing to accommodate him. It is the business of the legislator to exhaust, not to increase, the opportunities from which spring public crime."

It would be impossible to add anything to these arguments against the measure which Mr Sconce himself has now been instructed by the Government of Bengal to bring forward. We cannot understand on what grounds that Government undertakes to enforce contracts which are illegally forced upon one party by another. If a traveller were captured by banditti, and under compulsion forced to sign a deed assigning to them the whole of his property, what court of law would think itself bound to enforce such an

engagement? In point of fact, the position of the Bengali ryot is not unfrequently that of the traveller in question. About eighteen months ago Mr Wingrove Cooke, the *Times* correspondent, published in that paper some interesting letters describing the Factory Indigo System from the planters' point of view. Mr Hampton, a well-known planter, confessed to Mr Cooke that no native "ever grows indigo by choice;" and that if one of his ryots, after being beaten, was to lay an information in the magistrate's court against him, "he would on his return get a much more severe flogging, and be made to pay the fine" imposed upon the planter. "As to force, the ryots themselves carry out my decisions. Woe to the man who does not obey them." (1)

There is another fact to which we would call special attention, viz., that when a ryot has once entered into an engagement to grow indigo, though it be for one year only, he is generally obliged to grow indigo *for ever afterwards*. To effect this, a balance is kept against him in the planter's books, though he may bring indigo worth five times the amount of that balance, or even offer to pay it off in cash. Suppose there is a balance against him of 5 rupees, and he brings indigo to the value of 10 rupees, the planter will write off 2 rupees perhaps, and give him the balance of 8 rupees in cash; but nothing will induce the planter to take the ryot's name off his books, for, otherwise, the ryot would refuse to grow indigo again, and the planter would have to compel him by a course which he would rather avoid, as being troublesome and dangerous.

Such being the the circumstances under which engagements are constantly entered into, we say emphatically, that the planter should reap the fruits of his own work.

Doubtless, it often happens that the ryots, without compulsion, take the advance; because, as we have explained in a previous article, they are always living from hand to mouth, and are overburdened with debt. But, with such a police as we have described, with universally prevalent habits of fraud, perjury, and violence, it will always be difficult to ascertain the truth in these cases, and to distinguish between a voluntary and an involuntary engagement. The system of "advances" will always be attended with violence, injustice, heart-burning, and exasperation. It is a system of no real advantage to the ryot under any circumstances, and it enables ill-disposed landholders to resort to an amount of injustice and oppression which is rendering the whole agricultural population dangerous and disloyal. So far from such a measure as that now proposed being of any permanent use in crushing the spirit of disaffection, which it is intended to meet, it can only have the effect of driving the people to despair.

The Government may overawe them for a time with their police, and the planters may be enabled to resist attacks on their factories by levies of discharged sailors and soldiers,—but the people will nourish a burning hatred towards our race and government which will in due time burst forth into an agrarian war. Parliament should at once be made acquainted with the grounds upon which the Government of Bengal have felt obliged to resort to a policy which is at direct variance with what they have for years avowedly pursued; and we trust that the subject will meet with the serious attention of the Government at home.

THE FRAUD ON THE UNION BANK OF LONDON.

It is much to be wished that more complete information than we now have respecting the fraud on the Union Bank of London may soon be given to the public. The report from the Directors, which was last week published in our City article, suggests several questions to which it is important to have a reply. It is not only the magnitude of the fraud which attracts attention, it is the greatness of the establishment in which it has occurred. The credit of the large Joint Stock Banks of the Metropolis is in some sense national property. It is impossible not to feel a pride in those great establishments, which have grown up with no legislative encouragement—which were impeded by legal difficulties—which have had to struggle with very many prejudices—which were long treated by their older and more aristocratic contemporaries with suspicious superciliousness, and which, nevertheless, have obtained the victory over them. In any other country but England the Union Bank of London would be a subject for national boastfulness. The *Credit Mobilier* has a

European reputation, yet the funds at its disposal are very much less than those at the disposal of the Union Bank; they are much less discreetly managed: the dividends of the Union Bank are always steady and good; those of the Credit Mobilier have always been fluctuating; sometimes it has not paid a dividend at all; and the result of its last year's operations is by no means satisfactory. If the Union Bank were the only Joint Stock Bank in London, it might fairly be made a ground for national pride, just as the *Crédit Mobilier* was.

We do not, therefore, apologise for speaking frankly upon the great fraud which has recently been made public. We should feel that we were neglecting a duty if we did not do so. Publicity is the life of these great Banks. If the day should ever come in which they do not court discussion, their real greatness, the true source of their credit, will be at an end.

The general nature of the fraud is now known to almost every one, and is curiously simple. Mr Pullinger concealed the genuine pass-book which gave an authentic statement of the account of the Union Bank with the Bank of England, and substituted a false one in its place. The false one, of course, was duly compared with the ledger; but, as it had been falsified for the purpose of such comparison, its errors were not detected. No system of mere bookkeeping can detect errors of this sort. The accounts of the Bank were perfectly right; and the accounts of the Bank of England were perfectly right. The fraud consisted in contriving that they should be imperfectly compared.

As far as we can judge from the information now before us, the Managers of the Union Bank are chargeable with three errors:—

1st. They allowed the pass-book of the Bank to be in the exclusive charge of one person. It is possible that there may be facts not yet divulged which may alter our judgment, but it would seem that Mr Pullinger must have always been in possession of the real pass-book when it was at the Bank; that he must have anxiously watched for the "Junior" who brought it from the Bank of England; that he could never have permitted it to be out of his own custody, for a casual examination of it must have led to the discovery of the fraud. No lengthened examination of the accounts would, in all likelihood, have been necessary. The ledger-keeper, or whoever else compared it with the ledger, would have known at once that it was not the book he was accustomed to compare with the ledger. No single clerk ought to be intrusted with the sole custody of such a document.

2ndly. The Directors of a Bank ought not to trust to any mere pass-book for so material an item in their assets as half a million sterling. On the face of it, a pass-book is an uncertificated document. It bears no signature; as this very case shows, a false one may be manufactured with some degree of facility. If the account had been a small one, we might not have believed very great strictness to be essential. But 500,000*l.* is a serious sum. We think all important assets in the balance sheet of a Bank should be verified by some attested document, by something more than an unsigned and possibly fictitious pass-book.

3rdly. The Directors of the Union Bank can hardly have enforced the admitted principle that all the *employés* in a Bank should, whether they wish it or not, at times be absent from the Bank. A compulsory holiday of the clerk is the greatest protection to the master. If he is absent at proper times, and if his whole work at such times is done by some one else, it is scarcely possible that large frauds should occur. It is not likely that a confederate can always be at hand to disguise the misconduct of the principal. We are aware that this rule is not a very easy one to enforce. It seems suspicious to make a man take a holiday who does not wish for a holiday. Probably Mr Pullinger was always at hand, was always anxious about his duties, never wished to be relieved from them. But if minor difficulties had been conquered,—if this single principle of proper management had been adhered to,—the large fraud which has been perpetrated must have failed. At least such is the only inference we can draw from the documents that have been made public. We think it our duty to draw especial attention to this part of this case, because it is one of the very few points on which the shareholders of a Bank can usefully exercise a control. They must rely on the Directors and Managers for all checks

of detail, for all questions of bookkeeping; but they can ask whether the sound regulation of a compulsory holiday in all cases is enforced, and, if it is not enforced, they can require that it shall be.

EXPERIENCE AND REFORM.

TO THE EDITOR OF THE ECONOMIST.

Clevedon, May 2, 1860.

SIR,—There is a passage in Lord John Russell's speech in the debate on the second reading of his Reform Bill yesterday week which merits more attention than I think it has received. He mentioned some of the schemes proposed for giving a representation to property and intelligence as well as population, and set them aside summarily. "Mr Fox" said, and I believe with truth, that if the wisest man who "ever lived were to set about framing a constitution, he "could not invent one which would be even of a tolerable "character. Concurring in that view, I for one, while I am "a reformer, and while I am desirous to improve our present political system so as to render it suited to the "changing circumstances of the times, am prepared to stand "by the old constitution of the country."

Now, I only wish that Lord John Russell would give us the old constitution of England. In that constitution there was no uniformity of franchise: almost every place had a franchise of its own. More than forty years ago Lord John Russell published a treatise on the British Constitution, in which there are some sound reflections on this point.

"One remark more may be made here. The authors of "the plan proposed in 1797, after having sacrificed the whole "present constitution of Parliament to uniformity, break "that uniformity by proposing that the country should send "more members in proportion to their population than the "towns. Had the plan succeeded, such a blot could not fail "of being hit. The inhabitants of towns might justly have "complained, that they, who were more enlightened than "country labourers, were defrauded of their due share. A "new plan would have followed, and the Government would "have been placed in the worst of all hands; viz., the population of large cities:—London alone would have sent 50 "members, Manchester and Glasgow in proportion. Such "objections as those that I have mentioned might have "been sufficient to deter the House of Commons from adopting a new map of representation. But when we are examining the principles of the English Government, it is "necessary to endeavour, as far as we are able, to lay down "some general rules for the formation of the assembly of the "Commons of a limited monarchy. A few may suffice, both "for the author and the reader.

"All parts of the country, and all classes of the people "ought to have a share in elections, otherwise the excluded "part of the nation will become of no importance in the "eyes of the rest; its favour will never be courted in the "country, and its interests will never be vigilantly guarded "in the legislature. And in proportion to the general freedom of the community will be the discontent excited in the "deprived class, by the sentence of nullity and inactivity "pronounced upon them. Every system of uniform suffrage, "except universal, contains this dark blot. And universal "suffrage, in pretending to avoid it, gives the whole power "to the highest and the lowest, to money and to multitude, "and thus disfranchises the middle class, the most disinterested, the most independent, and the most unprejudiced of "all. Nor is it necessary, although every class ought to "have a voice in elections, that every member of that class "should have a vote. A butcher at Hackney, who gives "his vote perhaps once in twelve years at an election for "the county of Middlesex, has scarcely any advantage over "another butcher at the same place who has no vote at all. "And even if he had, the interest of the State is in these "matters the chief thing to be consulted; and that is as well "served by the suffrage of some of each class, as by that of "all of each class."

It is to be wished that Lord John would act on these well-weighed opinions, which he has never, so far as I know, disavowed or disclaimed. The plan which I ventured to suggest for giving representatives to the working classes, proceeds precisely on this principle which he has explained. I would give a preponderating influence to the working classes in the towns where the best of them are to be found. The idea of

our old constitution was that of various franchises for various classes, and this is the principle which I venture to think we should now seek to extend and revive.

Again, the old constitution of England has another lesson to teach us in this matter. Though its principle—the principle of a varying franchise—was good, its practice was in later times not very good. In the year 1832 it was evident that the principle had not been applied judiciously. In a large number of small towns there was something like household suffrage; “all inhabitant householders not paying ‘alms’ is a very common description of the electoral body in petty boroughs; potwallopers and scot and lot voters are common also. The effect was a natural one. These poor voters were morally and intellectually unfit for the franchise; they wished to be well paid at each election, and they wished for nothing else. Accordingly, in 1832 it was deemed wise to *dis-franchise* them; and the Reform Act of that year was to this extent an anti-democratic measure; it raised the property qualification in towns where it was too low.

Sir G. C. Lewis explained this subject in the late debate with his accustomed accuracy. “The uniform 10*l* suffrage, then introduced with respect to boroughs, was accepted at the time as a sufficiently popular suffrage; but comparatively little contest took place on that question. I think it material, with respect to the present Bill, that we should know what was the effect of the change of the suffrage at the time of the Reform Bill. A return (No. 129) has been laid on the table which enables the House to test the figures I am about to read. The total number of voters in boroughs in England in 1830, the year before the Reform Bill, was 168,375; and the registered electors in boroughs in 1832-33, according to the first registration after the passing of the Bill, was 286,234. But to make the comparison fair, it is necessary to compare those boroughs which existed both before and after the Reform Bill; I deduct, therefore, the voters in the disfranchised and enfranchised boroughs. After making that deduction, and confining the comparison to boroughs existing both before and after the Act, the number of voters would stand thus:—in 1830, 162,640; and in 1832-33, 201,794; showing, under the operation of the Reform Act, an increase of 39,154. The operation, therefore, of that Act, in increasing the total number of voters in boroughs, existing both before and after the Act, was not very considerable.” When we consider that in various large places the suffrage before 1832 was very restricted; for example—

In Bath there were only.....	30 voters in 1830
In Portsmouth there were only.....	49 — — —
In Plymouth there were only.....	192 — — —
In Salisbury there were only.....	54 — — —
In Scarborough there were only.....	35 — — —
In Wigan there were only.....	93 — — —

It will be evident that the effect of the Reform Act of 1832 must have been to elevate the qualifications for the franchise in many other boroughs. The great diminution in the number of voters, caused by the Act of 1832, in such places as Leicester, Preston, &c., will be seen by a single glance at the Parliamentary Paper (No. 129) which I have just cited. Nor would the full effect of its enactments on this point be felt at once. It continued many of the old species of franchise for the lives of those who then possessed them, and they have been dying out ever since.

From these facts we should, I think, draw three conclusions:—

First,—That the framers of the last Reform Act felt deeply the evils of a low qualification for the franchise in small boroughs; and that the nation, with a fresh experience of those evils, readily assented to its abolition.

Secondly,—That the common argument for the present Bill, from the experience of the Act of 1832, is a fallacious one. What was then done is no precedent for that which is now proposed. We did not indiscriminately lower the franchise in 1832; we did not admit in every constituency great numbers of persons of a low class; we did not move simply and plainly towards democracy; we disfranchised the incompetent, as well as enfranchised the worthy.

Thirdly,—That a varying franchise in the boroughs, according to their size and nature, is the old English franchise; and that there can be no constitutional reason for not reviving it. It may, indeed, be said that you cannot create inequalities; that before 1832 they grew up gradually; that it is impossible now to revive them. I do not say that it is easy

to revive them. But we should consider where we stand. Unless we create something, we shall have a democracy. The question now is, what securities against democracy we can create: none of them are easy; none of them are perfect: which is the least defective and the least difficult to obtain? —I am, yours, faithfully, WALTER BAGEHOT.

PLURALITY OF VOTES.
STURGES BOURNE'S PRINCIPLE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It is discovered that suggestions for balancing an extension of the suffrage are novelties and will not be listened to for one moment. So we are assured by those who yet think it quite natural to propose that members without boroughs, and a Parliament which by a Reform Act has condemned itself as inadequate to represent of the people, should continue for two years to make laws and impose taxes. After this, who shall presume to define a constitutional novelty, or explain the necessity of Parliamentary responsibility?

There is no cry so shallow or so senseless as the cry of novelty. It is the excuse of the careless, the rank and file, of those who are not called upon to act, and are not responsible for the stability and the progress of society. It is the treacherous self-deception of men who dislike an impending change, and who choose rather to comfort themselves with the belief that it will not come, than take up the distasteful task of studying the means to render it harmless. It is the cry which defers improvement till it is impossible, and at last substitutes revolution for reform. It selects for its favourite victims the thoughtful, the reflective, and, above all, the philosophical; but it is powerless against the stern realities of democratic innovation. To try to stop Mr Bright by the complaint of novelty, or to save Savoy by the remonstrance that annexation by universal suffrage was unprecedented, would be as ridiculous as to assail a wild elephant with a pocket-pistol. The reproach of novelty is able to paralyse a Galileo or a Wickliffe; but it is impotent against a Cæsar, a Danton, or a Napoleon.

What is legislation but a series of innovations? What were the Reformation, the Settlement of 1688, the Reform Bill of 1832, the abolition of slavery, the steamboat and the railway, but stupendous novelties? Who have been more cruelly upbraided with innovation than the authors of these great deeds? What else have the greatest benefactors of the human race ever been but innovators?

There are novelties which are full of harm,—novelties demanded by no practical grievance, seeking only to carry out some speculative theory, aiming at no large improvement, in discord with the spirit and the working of existing institutions. But there are novelties as beneficial as they are wise: new remedies devised to combat new forms of disease, safeguards suggested by forethought to avert the outbreak of threatened evils, new developments of the undying principles hidden under antiquated methods, true reforms, adapting the outward forms of the life-giving spirit to the ever-varying exigencies of each age. These are the novelties of the physician, the engineer, and the statesman, the counsels of Jenner and of Stephenson, of Servius Tullius and the Bill of Rights. Let it not be said that a proposal is new, for that is no objection; but let it be shown to offend against the spirit of the old, to be intrinsically unsound and unworkable, to be uncalled for by any pressing requirement, and to be incapable of producing any definite good, and then let it be cast aside, not because it is new, but because it is worthless.

We are challenged to produce a principle to justify the giving several votes to a single elector. It would be enough to answer that such an arrangement would solve a practical problem of great difficulty,—that it would perform precisely the work which is wanted. It is sufficient if a member of Parliament knows that Sturges Bourne's machinery would provide a just, equal, and safe Reform Bill, although his political philosophy may not enable him to give an accurate description of its principle. A man who throws water on a raging fire may know nothing of the theory of combustion; nevertheless, he acts upon a principle, and that a right one.

What, then, is the principle of Sturges Bourne's system of graduated voting? We need not go far to find it; nor is it

quite so modern as many think it to be. It is the same principle which gives a single person a veto on the decisions of Parliament; which invests some 450 men with a personal and hereditary right to control legislation over millions; which determines the vote of the House of Commons by the majority, not of constituents, but of members; which assigns the same legislative power to the representatives of Tiverton and of Liverpool, of Rutland and of the West Riding; which confers a multiple amount of representation on the owner of many freeholds in different counties; which enables one man to hold many diverse franchises, and to give many distinct votes at elections. It is the one principle, which pervades the whole of the British constitution, to prevent, by the most varied and complex expedients, political affairs from being regulated by the decision of the numerical majority. Whether under the form of several votes allotted to one person, or superior efficacy granted to a single vote over the votes of many others, the object aimed at is always the same:—to guard against the prevalence of the passions, the impulses, the political ignorance, and the personal dependence of the multitude. This is what the British constitution effects, and this and no other result Sturges Bourne's plurality of votes is intended to accomplish.

Other means have been proposed for effecting the same purpose,—division of boroughs into wards, according to property; restriction of electors to one single vote; the cumulative vote, or right to give as many votes for one candidate as there are members for the borough, and other arrangements;—but, taken singly, I hold plurality of votes, graduated according to the amount of property rated to the poor, to be much superior to any other, and for this decisive reason. It meets directly and fully the difficulty of the problem. That difficulty consists in the numbers of the lower classes, and plurality of votes directly countervails the excess of those numbers. It gives more votes to a richer man, not because he is richer, nor because he is more educated or more intelligent, nor because he is more fitted to exercise the franchise, but because the poorer classes are more numerous, and have no right, in reason or equality, on that ground solely to possess the whole political power of the State. Sturges Bourne's method provides a specific remedy against this unfairness; it secures the equal representation of every class by providing against the unjust, and I may say accidental, supremacy of any single one. It would give five or six more votes to the upper electors, because they belong to classes containing, at the highest estimate, five or six times fewer voters than the lowest class. These last have no right to complain, for they are deprived of nothing which they are entitled to; indeed, it is impossible that they can make good any claim to all the political power in England, because they have hitherto had none, or because, man for man, they can produce many more electors.

Plurality of votes redresses an inequality, and averts an injustice. With such a security for equal representation, I would willingly accept household suffrage, and a permanent settlement of Reform would, I trust, be effected. The State would rest on a broader foundation; the irritation and injustice of exclusion would be done away with. And it would be no slight gain that industry and thrift would be stimulated by the reward of an additional vote at each step of the upward progress on to the maximum of six votes, or whatever number be selected.—I remain, Sir, your obedient servant,
Athenæum Club, May 2, 1860. BONAMY PRICE.

ANSWERS TO INQUIRIES ON THE NEW STAMP ACT.

WE have received the following letters relative to the New Stamp Act:—

SIR,—Would you favour me with your opinion on the following question:—Receipts for money lodged with bankers on deposit have been and still are exempt from stamp duty. Can the bank when paying such receipts have a legal discharge *without a stamp being affixed*, or will the name of the depositor on the back of the note be sufficient?—I am, yours, faithfully,
April, 1860. A COUNTRY BANKER.

The exemption from duty applies only to receipts given by a banker to his customer; there is no exemption whatever for receipts taken by a banker from his customer. No legal discharge in writing can therefore be obtained by the banker without a penny stamp; and any writing to that effect,

whether on the back of the original note or elsewhere, requires a penny stamp. We should recommend all bankers to take a stamped cheque for all payments of this kind, whether of the whole sum mentioned in the deposit note or of a part of it only.

We have also received the following;—

SIR,—The New Stamp Act, which came into force on the 3rd instant, requires that a stamp of 3d should be affixed to "*dock warrants*," but it does not state—and there seems to be a great diversity of opinion on the point—whether or not this also applies to such warrants as were issued *before the 3rd instant*. It can clearly not have been the intention of the House of Commons to make a law of a retrogressive character. And, again, who would have, in such a case, to pay for the stamp on warrants for goods sold before the 3rd of April with a prompt becoming due after that date, the warrants being taken up by the buyer at the expiration of the prompt, both buyer and seller having acted without calculating any expense for "stamps and warrants"?

The favour of your opinion on the subject would greatly oblige, Sir, your old subscriber,
April 16, 1860. A. B.

Dock warrants issued before the 3rd of April are not liable to the 3d stamp.

THE BRADFORD CHAMBER OF COMMERCE ON THE FRENCH TREATY.

THE following is the reply given by the Bradford Chamber of Commerce to the questions put by the Board of Trade concerning the French treaty:—

The attempt at the classification of articles with a view to the assessment of specific duties by weight, and the average prices with reference to such classification, have presented so great a difficulty, if not an utter impossibility, that the Council believe that no classification of worsted goods can be devised in such a manner as to carry out article 1 of the treaty, which provides "that duties in no case shall exceed 30 per cent. *ad valorem*, the two additional decimes included." The Council have consulted the tariffs of all the principal nations with which the merchants of this district have commercial transactions with the view of ascertaining whether any means have ever been discovered to classify worsted goods in such a manner as to approximate a specific to an *ad valorem* duty, but they find that this problem has never been solved; and, though the methods employed have been more or less complicate, the results have invariably been the same, viz., that all goods fit for the labouring classes are virtually prohibited by the States which have adopted the principle of specific duties, and that the superior qualities only worn by the richer classes have been unduly favoured. If the simpler method of levying specific duties, as adopted by some States, has this injurious effect, the more elaborate plans of others have the same result, with the additional disadvantage that they are a fruitful source of vexatious difficulties in the interpretation of the tariff, and they open a wide field for the dishonest and destroy the trade of the conscientious importer. In no other trade are the fluctuations of the market more conspicuous than in the worsted trade. A fixed duty would, therefore, be exceedingly unfair in its operation, and even if it were possible to establish an average price, the taking the prices of the last six months as the basis of taxation would be most unjust, as from exceptional causes the prices have ruled much higher during that period than they have done for twenty years previously. As a proof of the impossibility of reducing a specific duty to the standard of an *ad valorem* one, the Council refer to the only article which has not changed its character, width, length, or tissue, and which is technically called "*lastings*." A certain quality which in 1848 was worth 28s, rose in 1851 to 44s 6d; in 1852 it fell to 35s, and in 1855 to 33s, and now, in 1860, the price is 45s. A duty of 30 per cent. calculated upon 45s gives 13s 6d per piece. If, therefore, this were to be taken as a fixed duty for the future the same would amount to 41 per cent. as soon as the price of lastings shall fall again to 33s, and to nearly 50 per cent. in case the article should be reduced to 28s, and the Council see no reason to suppose that similar fluctuations may not occur again. Another example may be adduced to prove the injurious effects of a specific duty. The Prussian tariff (afterwards extended to the Zollverein) was originally intended as a duty of 15 per cent. only, but owing to the gradual reduction of cost in the manufacture, by improvements in the machinery and other causes, the actual duty has been raised to 20 and even 100 per cent., so as in many cases to be a virtual prohibition. A specific duty in France would act in a similar manner, but owing to the present high value of goods the operation of it would be still more prejudicial. The Council therefore submit that they are warranted in asserting that it is quite impossible to devise any scale of specific duties in such a manner as to secure the introduction of worsted goods into France at anything like an approach to the per centage fixed by the treaty; and the Council are preparing detailed statements to prove that the nature of the goods defies any such attempt, as neither weight nor fineness gives a standard of value to the endless variety of textures and of mixtures of materials which produce the class of goods known as *worsted*

goods. Therefore, the Council venture respectfully to recommend that worsted goods and yarns be withdrawn from the operation of fixed duties. In answer to the third question, the Council believe that a duty of 30 per cent. *ad valorem* upon worsted yarns would be equivalent to a prohibition, because in this article the price of the raw material forms a much larger proportion of the cost than in woven fabrics. Thus, upon yarns of the present value of 13s the gross, the raw material costs 11s 3d, and the labour and interest upon capital is only 1s 9d. The Council are therefore of opinion that the duty upon worsted yarns should be reduced very much below 30 per cent. *ad valorem*, and the paper which they are engaged in preparing will prove that also as regards this article no *ad valorem* rate can be taken as a basis upon which to assess specific duties."

INDIAN INCOME TAX.

The following correspondence has passed between the Bank of England and the Inland Revenue Commissioners, on the mode in which income tax has been deducted from the last dividend on the India Four per Cent. Debentures:—

Bank of England, April 16, 1860.

GENTLEMEN,—The Council of India, acting under the advice of the Board of Inland Revenue, have deducted income tax at the rate of 10d in the pound from the dividend on East India Four per Cent. Debentures which became due on the 8th inst., and certain holders of these securities who bank with the Bank of England have questioned the correctness of this charge.

The securities in question were issued in August, 1858, by the East India Company, and are analogous in character to the ordinary India Bonds. The interest is payable on the 8th of April and the 8th of October.

On the assumption that the tax will cease finally on the 5th of April, 1861, it is considered that the rates charged and chargeable up to that date should stand as follows:—

On interest accrued from August to October, 1858.....	5d.
— — — — — October, 1858, to April, 1859	5d.
— — — — — April, 1859, to October, 1859	13d.
— — — — — October, 1859, to April, 1860	5d.
— — — — — April, 1860, to October, 1860	10d.
— — — — — October, 1860, to April, 1861	10d.
	48d.

Whereas, in carrying out the course prescribed to the Council of India the assessments will stand thus:—

On interest accrued from August to October, 1858	5d.
— — — — — October, 1858, to April, 1859	5d.
— — — — — April, 1859, to October, 1859	13d.
— — — — — October, 1859, to April, 1860	10d.
— — — — — April, 1860, to October, 1860	10d.
— — — — — October, 1860, to April, 1861	nil
	43d.

It is contended that the three assessments made up to October last were in respect of interest accrued, the first payment having been made on the fractional dividend for the period between August and October, 1859; and that the charge under consideration is in respect of interest to accrue, as two days only of the current financial year had passed when the additional rate was levied. If the rate of 10d is to be considered as charged on the interest accrued from October last to April the said interest has been assessed twice over, for the 13d deducted in October included the additional rate of 4d on this very dividend, which will thus have contributed 1s 2d in the pound.

It would appear, therefore, that if the income tax were to be abolished at the expiration of the present year, the revenue would lose 5d in the pound on a half-year's dividend (leaving out of view the two days' interest); but, on the other hand, the holders, looking to the probability of its continuance at a high rate during the currency of the debentures, consider that, by future taxation, they will be mulcted of the difference between 5d and such higher rate.

I have therefore to request that you will be good enough to state, for the satisfaction of our customers, what is the law of the case, and under what clause of the Act the contested decision has been arrived at.—I am, gentlemen, your most obedient servant, W. MILLER, Deputy-Cashier.

The Commissioners for Special Purposes, Inland Revenue, Somerset House.

Inland Revenue, Somerset House, London, W.C., April 25.

Sir,—The Board of Inland Revenue have had before them your letter of the 16th inst., addressed to the Special Commissioners of the income tax, in reference to the deduction made for that duty from the dividend on East India Four per Cent. Debentures, which became due on the 8th inst., and I am directed in reply to state that the dividends of the East India Debentures fall within the rates of charge under schedule C of the Income Tax Act, and that according to such rates the whole of the dividend which became due on the 8th inst. is liable to assessment for the year commencing April 6, 1860, at the rate made payable for that year, by the Act 23d Victoria, cap. 14,—viz., 10d in the pound,—in the same manner as the dividend in respect of the Three per Cent. Consols will be chargeable for the whole of the half-year from the 5th of January last to the 5th of July next.

The deduction, therefore, which has been made at the East India House, at that rate on the dividend now in question, is correct.—I am, Sir, your obedient servant, T. SARGENT.

William Miller, Esq., Deputy Cashier, Bank of England.

Another income tax question, which is exciting some attention, consists in the determination of the Government to charge income

tax on the dividends on the rupee securities, which are already subjected to an income tax in India. Subjoined is further correspondence:—

Inland Revenue, Somerset House, London, W.C., April 7, 1860.

Sir,—The Board of Inland Revenue having had before them your letter of the 16th ult., in regard to the deduction made at the India House for income tax, on interest paid to you by a bill drawn on the Governor-General of India, for the period from the 31st of August, 1859, to the 29th of February last, on an East India Government promissory note, I am directed in reply to state that, in the opinion of the Board, the payment of the interest by a bill in the manner mentioned is subjected to the tax.

Whether, however, the deduction has been made at the right rate is a matter on which you should communicate with the proper officer at the East India House, who will no doubt communicate with this Board in regard to your objection in this respect. I return the bill.—I am, Sir, your obedient servant, T. SARGENT.

John J. Stone, Esq., 16 George street, E.C.

Agriculture.

GAME PRESERVATION.

A SLIGHT, but somewhat favourable indication that public opinion against game-preserving is operating in the rural districts is to be found in the address of Mr Benyon, at Abingdon, on being elected without opposition as a member for the county of Berks. He said "that certain reports had been very industriously circulated with reference to game on his property. He was not present at the market tables where these reports were so rife, and he was utterly unconscious of their existence; therefore he had no opportunity of replying to them. All he asked was fair play; that they would not condemn him unheard." And then he volunteered an explanation on the subject. He said "a general accusation of that nature could only be met by a general reply; but this he would say, he was as great an enemy to rabbits (!) as any one of them. His orders were strict on that point; and, moreover, all his tenants were expressly bound by their agreements to kill the rabbits upon their respective farms for themselves, and to render him every assistance in keeping down those pests of agriculture."

This is really no explanation of a charge of game-preserving. The very superfluous anxiety stated to be felt about the destruction of rabbits proves that Mr Benyon's estate is infested with game and gamekeepers; and it is probable that, in spite of the "strict orders," the gamekeepers find it highly conducive to their own profit to keep up "a fair stock" of rabbits as well as a "good head of game." If the tenants had complete control of their farms, as under any rational system of management they would have, Mr Benyon might safely leave the destruction of rabbits to the farmers without stipulations on the subject. But if game and gamekeepers have the run of their farms, as is probably the case, the destruction of the rabbits becomes well nigh impossible. We should like to see the county electors deal somewhat more decisively with these game-preserving candidates.

HORSE-BREEDING IN FRANCE.

AMONGST the illustrations constantly occurring of the advance of sound economical views in France, may be mentioned a recent pamphlet by Baron de Pierres, entitled "L'Administration des Haras et l'Industrie Privée," wherein he shows with much force the erroneous principle on which the Government haras, or horse-breeding establishments, are founded, and the propriety of leaving the supply of horses to be provided for by private enterprise. With the exception of a few military officers, who, amidst the wild military schemes which have unfortunately been so rife in this country of late, have advocated Government breeding studs, no one here will doubt the soundness and propriety of the Baron's views on this subject. But it may not be amiss to show our readers some of the details which demonstrate the utter failure in France of Government horse-breeding studs. And if such concerns could have succeeded anywhere under Government tutelage, it would probably have been in France, where the people have so long been in the habit of looking to the Government for the performance of numerous duties which we more justly consider to be foreign to its province, and where there is, no doubt, greater administrative ability amongst Government officials than is to be found in any other country. These things, however, only render the failure more conspicuous.

Government haras are no modern novelties in France. They existed under the old régime, and, having been abolished at the Revolution of 1789, were revived by the first Napoleon in 1806. This revival was occasioned by the desire to provide horses for war, the number of stallions at Government studs being fixed at from 1,470 to 1,825; but, in fact, the number kept during the first Empire never exceeded 1,109. The Government haras were continued after the restoration and down to the present time. In 1852 the Government studs contained 1,335 stallions, for which the sum of 62,256*l* was voted in the budget. The chief establishments are at Pin and Pompadour. The first contained six thorough-bred English brood mares, and the second 68 Arab and Anglo-Arab brood mares. From 1846 to 1851 the Pompadour stud cost 25,680*l*, and supplied 46 stallions, making the average cost of each 560*l*,

while in 1851 the average cost of each horse foal reared in that stud was 620l. The Baron states that quite as good or better might have been imported into France from Bagdad or from England at a total cost of 200l.

The report of a commission, appointed in 1852 to examine the subject, recommended the establishments at Pompadour and Pin to be abolished, and that prizes to the owners of stallions should be instituted. It seems that of 300,000 foals annually produced in France, only about one-tenth are due to the Government stallions. Baron de Pierres shows that the present system is a kind of Government monopoly, which is injurious to the improvement of the breed of horses in France, while the cost is excessive. He refers to the facts that in 1833, when the "Société d'Encouragement" was established, there were only 665 thorough-breds in France. From that time to 1852 the Administration interfered by training and running at public races the horses bred at the Government studs, and during that period the average annual increase of thorough-breds was 59. After 1852 the Government ceased to compete with private trainers, when the annual increase of thorough-breds was 244. In 1858 the total number in France was 3,259. The brood mares had increased from 559 in 1852 to 1,006 in 1858. It is estimated that the total number of horses in France is 3,000,000, including 12,000 thorough-breds, of which 10,700 are private property. The average importation for the 12 years preceding 1858 was 20,878. Then the importations fell, and the exportations increased from 5,151 to 7,090. It would, there can be no doubt, greatly promote improvement of horses in France to abandon the practice of keeping all the males entire.

Literature.

CONQUEST AND COLONISATION IN NORTH AFRICA; being the Substance of a Series of Letters from Algeria, published in the *Times*. By GEORGE WINGROVE COOKE. W. Blackwood and Sons, London and Edinburgh. 1860.

The class of literary men known as "our own correspondents," whom the exigencies of the newspaper press have called into existence, exhibit a type of the genus author peculiar to the present time. They are distinguished by marked characteristics from others of their profession; and afford a powerful confirmation to Mr Darwin's theory of the origin of species by selection. Literature is generally a sedentary pursuit. "Our own correspondent," on the contrary, like a celebrated biblical personage, spends his time in "going to and fro upon the earth, and walking up and down upon it," and is perhaps alluded to in the prophecy that "many shall run to and fro, and knowledge shall be increased." While, according to the conventional notion, the literary man is what the American Indians call a "pale face," more remarkable for development of brain than for muscle, "our own correspondent" is generally a bronzed athletic personage, incapable of fatigue, prompt and adventurous, with a resource for every emergency, and an eye and ear as keen as a hunter of the woods. Between the home-staying contributor, getting up his subject with books of reference on every side, and "our own correspondent," with paper on knee, jotting down the incidents of a Crimean battle, or a march with Sir Colin Campbell, of which he partakes the perils and the fatigues, the contrast is complete. As in most cases, the habits of mind brought out by either career have their own peculiar advantages and disadvantages. Every gain has its drawback. "Our own correspondent," quick to see and facile at describing everything that lies on the surface, seldom sees very far beneath it. His information is not always accurate, nor his inferences just. Writing for those who must run as they read, and who insist on being entertained, he must at all hazards be lively and piquant. Topics, however essential, which do not admit of this treatment, are ignored, or passed lightly over. The things said are subordinated to a certain effective manner of saying them. "Our own correspondent" knows very well that for the majority of his readers, *la sauce vaut mieux que le poisson*, and in his literary cookery acts on that knowledge.

Mr Wingrove Cooke, who has more solid claims to public attention, is widely known as having been the *Times* correspondent in China in 1857-1858, and as having previously, for a short time, held a similar office on the staff of the same newspaper in the Crimea. The letters which form the substance of the volume before us were written during a private long vacation ramble last year in Algeria. In their present form, they partake less of the characteristics which have been hinted at, than belonged to them in their original shape. In preparing them for republication since his return to England, Mr Cooke has consulted French official documents, essays, and treatises, and brought together a body of very useful information, statistical and of other kinds, which formed no part of the letters as they appeared in the *Times*. Though still not free from traces of its newspaper origin, this volume may be cordially recommended to those who feel any interest in the progress of French "Conquest and Colonisation in North Africa."

There ought to be in England many persons who feel this interest. The position of the French in Algeria bears obvious resemblance, in some essential particulars, to that of the English in Hindostan; and the procedure of the two nations in their respective dependencies forms an instructive commentary on their

genius and character. Recent events in Morocco give us a strong and immediate interest in all that takes place on the coast of the Mediterranean. It is utterly fruitless to conjecture what schemes the Emperor of the French meditates, or does not meditate, in his astute and impenetrable mind; but the power which holds Gibraltar, and intends to keep it, has an interest in everything that takes place on the African coast of the Mediterranean. But, as Mr Cooke remarks:—

We may mistake the motives or the intentions of men, but we can note with certainty which way the tide of events is flowing. Let who may hold the helm, Spain will, whenever she may happen to be lively enough to be capable of sensation, feel that Gibraltar is a thorn in her flesh. Whether Bourbon, or Bonaparte, or Sans-Culotte rule in Paris, France will continue for some time longer to believe that it would be to her interest to pierce the Isthmus of Suez, close up the Straits of Gibraltar, make the Mediterranean a French lake, and render Marseilles the emporium of all commerce between Europe and the East.

This policy is still encouraged by French writers of eminence. It not only finds favour, as everything and every person in turn does, with the versatile M. Emile Girardin, but "even the able and enlightened writers of the *Revue des Deux Mondes*" elaborately canvas the capabilities of the French ports in Algeria to support the French fleets in "naval conflicts which must hereafter occur on the coast of Gibraltar." The Duke de Malakoff is known to have been in Madrid just before the commencement of the recent war between Spain and Morocco. According to "well-informed French writers," a plan of alliance between the two Mediterranean powers and of joint conquest was discussed with him. The interference of England to prohibit the permanent occupation of Tetuan and Tangier by the Spaniards, was scarcely less bitterly resented in France than it was South of the Pyrenees.

That France (says Mr Cooke) is looking anxiously to the present events in Morocco, sufficiently appears from the fact, that three editions of a large octavo volume, of no great liveness, dealing entirely with this subject, have been sold in Paris. The suggestion of this writer is to take advantage of the devotion of the Mahomedans in order to unite, in one religious and commercial league, and under French protection, all those nations of the North of Africa which were heretofore connected with Egypt and Mecca. The French do not think this so wild a dream as we do. The nations of North Africa run—Morocco, Algeria, Tunis, Tripoli, Egypt. Morocco holds the gate of the Mediterranean, but has already been taught by victories on her Eastern frontier, and by bombardment of her Western ports, that the French army and navy are irresistible, and she is now being taught that an English alliance is not sufficient to protect even her Northern coasts from a Spanish invasion. Algeria is France, Tunis is almost French, Tripoli is not unconquerable. It is a work of time; it is a work whose immediate accomplishment is not for to-day, nor for the present generation; but it is not so apparently hopeless or distant as was that of British India a hundred years ago. What the Carthaginians have done, and the Romans have done, and the Vandals have done, and the Saracens have done, and the Turks have done, it is not very unreasonable in a Frenchman to hope that the French may do.

Morocco, conquered by Spain, would, of course, be virtually conquered for France. To these considerations, which Mr Cooke adduces, as pointing out "an object which the Mediterranean powers think desirable, and which, under favouring circumstances, might, if consistently facilitated, be some day accomplished," we may add the fact of the recent acquisition by the Emperor of the sea-coast and port of Nice on the Mediterranean, his command of the high roads into Italy, and his dominant influence in the North of that Peninsula. Our concern for the neutrality of Switzerland, and for the safety of Belgium and Rhenish Prussia, which we should be glad to see even more strongly manifested than it is at present, should not blind us to a danger more directly affecting ourselves.

We do not write in any alarmist spirit; distrust is not fear; but we do think that there are sufficient reasons for feeling more than a speculative interest in the state of French affairs in Algeria, and for a strong desire to be accurately informed with respect to them. Assuming that our readers share this curiosity, we will endeavour, chiefly with Mr Cooke's aid, to gratify it to such an extent as our limits will allow, referring them for further information to his very timely and instructive little volume itself.

During the early years of the reign of Louis Philippe, the project, first mooted, we believe by General Clausel, of forming an agricultural colony in Algeria was much discussed. It would have been well if the decision of the Guizot, Thiers, and Broglie cabinet, in 1833, to leave colonisation to be carried on by private companies, had been adhered to. The results of a quarter of a century of Government aid are not encouraging, if the promotion of commerce and agriculture is their real object. "In the balance sheet of Algeria since 1830," writes M. Jules Duval, in the *Revue des Deux Mondes*, "the expenditure exceeds the receipt by a considerable amount." This annual loss Mr Cooke states at 2,400,000l. The Government "offers 60 acres of fruitful land to every husbandman who can show that he has 300 francs to expend upon it;" and a free passage is granted to the emigrants; yet of 91,000,000 acres set apart for cultivation, less than 100,000 are as yet appropriated; and emigrants arrive but slowly. The truth is that France is not a colonising country, and has none of the elements for becoming so. An increasing population, capital which cannot find investment, and labour which cannot find employment, are the motives to emigration and the conditions of successful colonisation. But

in France the population (which in proportion to the area of the country is little more than half that of England) is actually decreasing; the laws of inheritance, by which equal division of land among all the children of a family is secured, make almost every peasant a landed proprietor, and root him fast in the soil, on which he toils and starves, but which he still owns. Consequently the few Frenchmen who do emigrate to Algeria are of the wrong sort for an agricultural colony. They are chiefly artisans from the towns. The list of passengers from Marseilles on the 22nd of September shows only "four husbandmen to sixty-one persons who came to form part of the transitory urban population." The different nature of the patriotic feeling, in the French and English, accounts for the failure of the former as colonists. The love of the former, ardent as it is, for *la belle France* is chiefly attachment to the soil of their native land; that of the latter is more the spiritual attachment to the laws and institutions of their country. The Frenchman, therefore, cannot bear to be transplanted; the Englishman feels that he carries England with him, wherever he can take the rights and bear the allegiance of an English subject.

Mr Cooke devotes a separate chapter to the products of Algeria. They are chiefly cereals, the growth not of the European settlers, but of the Arabian population. After wheat and barley, the principle articles of export in Algeria appear to be tobacco, cotton, silk, olive oil, cattle, and minerals. The first of these articles, the cultivation of which has been greatly encouraged and the quality improved by Government patronage, seems likely to be still further grown and to find its way for purposes of adulteration into general commerce. The attempt to grow cotton and silk has not met with much success. With capital and water, Mr Cooke reports that olive mills might be worked with profit; and, with European instruction, the wool of the immense flocks of sheep pastured by the Arabians might be turned to good account. Although there is a Government department of mines in Algeria, "the only tangible result yet obtained has been to extract 3,112,506 kilos of argentiferous lead.....from one mine—that of Khéf-oum-Theboul." Mr Cooke's report on the products of Algeria seems to resolve itself into this summary result,—that with capital and labour, which do not appear likely to be attracted thither, much might be done in Algeria, which, as matters stand, there is little reason to believe will ever be accomplished. As a commercial and agricultural colony, Algeria is a failure,—a source of direct and pure loss to the mother country. Whatever pretext it may be convenient to advance, it is not held with any commercial intent. It is as one of the *propugnacula imperii* that it is cherished, and the unproductive expenditure lavished upon it deemed justifiable. This view is confirmed by what Mr Cooke states as to the carelessness and inefficiency of the civil administration of the colony, compared with the attention paid to, and the perfection reached in, every detail that relates to military matters. We conclude with an extract bearing on this point:—

"When I am told by French shopkeepers that "there is no justice in this country;" when I hear of a series of murderous assaults committed by the same person, whose victims lie in the hospital while he remains at large; when I find in my own case that I am cheated, and am without redress; when I am told that in the great city of Constantine there are only twelve police agents, and about the same number of nightly robberies, I am justified, I think, in repeating what every decent Frenchman asserts in Algeria, and what even French writers echo in the periodical press.

The French urban population is, from the conditions of its creation, the refuse of France, and requires a very strong police government to keep it in order. In the province of Algiers things are well managed in this respect; in the province of Constantine nothing can be worse.

The deficiencies of the French civil service are especially seen in its treatment of the few colonists who come under its jurisdiction. An intelligent Frenchman, who reads Dickens, insisted that he must have drawn his picture of the Circumlocution-office from stories brought him from Algeria. The "cultivateur" who comes over on the deck of the steamer finds himself with perhaps three hundred francs in his pocket, and a wife and four children on his shoulders. The money is to build him a cottage upon his "concession," but, unless the bureaux of Algiers are grossly calumniated, it is usually spent in Algiers or Oran, while the colonist is dancing attendance upon official people. He is banded from office to office, made to enter into all sorts of engagements as to how he shall cultivate his land, the exact number of trees he shall plant, the time within which he shall complete the *défrichement*, and the nature of *main d'œuvre* he shall employ. The necessary consequence is, that by the time his papers are all regular the man is utterly unable to take possession of his allotment, and either goes to work upon the roads, or sinks into the dissolute mass of urban population.

When military roads are necessary for purely military purposes, they are, as I have already shown, admirably constructed; when they are required only for the development of the resources of the country, and fall under the management of the civil authorities, they can scarcely be said to exist, except in the neighbourhood of Algiers. The most important road in all Algeria is that from Philippeville to Constantine. Over all this the imports and exports of the province of Constantine must pass. Its state is most disgraceful. In many places it more resembles an open graveyard than a highway. The distance is about forty miles as the crow flies, and is about fifty by the road. The price of transport is four francs a cart during the summer, and double that in the winter.

We should be doing injustice to Mr Cooke (or his publishers), if we did not state that his work, besides the solid information in which it abounds, contains also much pleasant narration and

amusing incident. Both the serious student of the position of affairs on the Southern coast of the Mediterranean and the general reader will do well not to pass it by.

BOOKS RECEIVED.

- Military Map of Upper Italy. Black.
The Journal of Psychological Medicine. Churchill.
The Chancellor's Court. Oxford: Parker.
The Over-Preservation of Game. Ridgway.
The Edinburgh Review. Black.
Revue Indépendante. Joffe.
The Assurance Magazine. Layton.
Appendix to Messrs Stevenson's Answer to Sir D. Brewster's Reply regarding Dioptric Lights. Blackwood and Sons.
Observations showing the Real Value of Rolled Iron for Free Trade. Brettell.
The Currency Question. Stanford.
Our Farm Crops. Part 7. Blackie.
The Manse Garden. Blackwood.
The Queens of Society. Two vols. Hogg.
A Key to the Progress and Condition of the West Indies. Edingham Wilson.
The Recently Papers. Harward.
Registration of Births, Deaths, and Marriages in Ireland. Thom.
Sixth Annual Report of the Directors of Convict Prisons in Ireland. Thom.
Harry Birkett. Tweedie.
Willich's Income Tax Tables. Longman.
The Canterbury Tales of Chaucer. Vol. 2. Nisbet.
Sixth Report of the Postmaster-General. Eyra and Spottiswoode.
Christian Revivals. Manwaring.
Statistics of New Zealand for 1858. Auckland: Wilson.
Langfellow's Prose Works. Part V. Dean.
British Butterflies. Routledge.
The Income Tax. Hatchard.
Progress of the West Indian Colonies under Freedom. Dublin: Hodges and Co.
The Physiology of Common Life. Vol. 2. Blackwood and Sons.
Principes et Solutions a propos des Questions Economiques du Jour. Paris: Dentu.
A Letter on Siam. Cultivation. Wesley.
Journal des Economistes. Paris: Guillaumin.
Sixpenny-worth of Rifle-Shot on Church Matters. Edingham and Wilson.
Bill for the Regulation and Inspection of Mines. Lewis: Express Office.
Steyne's Grief. Tweedie.
A Man's Heart. Smith and Elder.
The Province of Reason. Smith and Elder.
Robert Owen. Smith and Elder.
The Quarterly Review. Murray.
The Stock Exchange. Houston and Wright.
Account of the Lock-out of Engineers, &c. Macmillan.
Bradshaw's Handbook to the Bombay Presidency and the North-Western Provinces of India. Adams.
The Suffrage for the Millen. Whittaker.
Discourse delivered before the Brahma Samaj of Dacca, on the day of National Thanksgiving. Calcutta: Sanders.
Examen Critique du Projet de Loi sur l'Abolition des Octrois Communaux. Brussels: Deq.
The Penny English Grammar. 21 Paternoster Row.
A Second Report to the Board of Trade on the Life Assurance Institutions of the United Kingdom. Bentley.
The Welcome Guest. Houston and Wright.
The Liturgy and the Lark. Hatchard.
Handbook of the Mechanical Arts. Blackwood and Sons.
An Arctic Boat-Journey. Bentley.
The Physiology of Common Life. Vol. I. Blackwood and Sons.
A Letter on the Collection of Rags for the Manufacture of Paper. Ridgway.
Railway Management. Stanford.
The Cornhill Magazine. Smith and Elder.
Sons of Indian Officers. Ridgway.
Macmillan's Magazine. Macmillan.
Report of Experiments with Different Manures on Permanent Meadow Land. Clowes.
A Lecture on the Principles of Colonisation. Whittaker.
The Finances of Great Britain Considered. Richardson.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The Legislative Body, after three days' discussion, has adopted by 242 votes to 4 (the French Parliament is always terribly unanimous) the bill presented some time ago by the Government for modifying the import duties on wool, cotton, and dyeing stuffs. The text of the bill was published in the *Economist* several weeks back, but it has been slightly modified so as to give greater protection to French shipping in imports made from what the French call "entrepôts,"—that is places in Europe. The principal enactments now stand as follow:—

COTTON.

- By French vessels from countries out of Europe, exempt.
- By French vessels from "other places" (that is in Europe), 3f the 100 kilogs (2 cwts.)
- By foreign vessels and by land, 5f the 100 kilogs.

WOOL.

- By French vessels from European countries of the growth of those countries, exempt.
- By French vessels from countries out of Europe, exempt.
- By French vessels from "other places," 3f the 100 kilogs.
- By foreign vessels from anywhere, 3f the 100 kilogs.
- By land: of the growth of European countries, exempt.
- By land: of other countries, 3f the 100 kilogs.

INDIGO.

- By French vessels from India and other countries where gathered, exempt.
- By ditto from other places, 25f the 100 kilogs.
- By foreign vessels and by land from anywhere, 28f the 100 kilogs.

The report of the Committee of the Legislative Body on the bill in question, which was drawn up by a vehement Protectionist of Rouen, was very hostile to the present commercial policy of the Government, and especially to the treaty with England, which without right it thought fit to discuss. In the debate in the Chamber, this policy and this treaty were also angrily denounced. The debate extended to unusual length, and, though turning on matters on which it is not easy to say anything new, was not devoid of interest. Two points in it specially struck me: the first is the energy with which several speakers insisted on the necessity of protecting French shipping, and, a promise by M. Baroche, in the name of the Government, that the differential duties on ship-

ping shall not be modified until after the Chambers of Commerce of the great seaports shall have been consulted,—a promise which virtually confirms what I told you last week, that no early modification of those duties is likely to be attempted. The second point in the debate is an elaborate argument to the effect that though the Emperor had a constitutional right to conclude the treaty with England, yet that the Chamber has a constitutional right to examine and revise the specific duties which the treaty enacts shall be imposed in place of the *ad valorem* duties on English productions stipulated in it. The argument will not, of course, be attended to; but it shows the feeling with which the treaty is regarded by a large part of the Chamber.

The Legislative Body will soon have to deal with the bill for modifying the duties on sugar, coffee, cocoa, and tea. Some modifications have been introduced into this measure also; those on sugar being as follow:—

Sugar, not refined, and not assimilated to refined, the 100 kilogs (2 cwt):—

Native.....	25
By French vessels from French colonies.....	25
By ditto from places out of Europe.....	28
By ditto from entrepôts.....	34
By foreign vessels.....	39

Refined, of native manufactures and colonies, 2f 50c the 100 kilogs more than preceding duties.

The Credit Mobilier shareholders held their annual meeting on Monday afternoon, and, as usual, the report presented by the directors has excited great interest. The dividend declared was, as had been expected, only 12f 50c per share, in addition to the interest of 5 per cent. per share, making 25f, paid at the beginning of the present year. The sum is certainly deplorably small; but in 1858 and 1857 there were no dividends at all. In 1856 the dividend (in addition to the 5 per cent. interest) was 90f; in 1855, 178f 70c; in 1854, 34f; and in 1853, 25f. Thus, then, it will be seen the Credit Mobilier is subject to striking fluctuations of good and ill fortune.

The report, after some general observations, and after stating that the company subscribed 50,000,000f in the last loan of 500,000,000f raised by the Government, enters into somewhat elaborate detail respecting the co-operation of the company in certain Spanish enterprises,—the North of Spain and the Cordova to Seville Railways, and the Spanish Credit Mobilier. These affairs, it appears, have not obtained the support which had been hoped for from the Spanish people; but, nevertheless, the intervention of the company in them is justified on the grounds that they are good in themselves, and that the company but follows the example set by English capitalists in supporting the Rouen Railway at a time at which that undertaking met with little favour in France. The Russian Railways, in which the Credit Mobilier is largely interested, are next noticed, and a favourable account is given of their situation and prospects; among other things, I see the commercial treaty between England and France is set down as likely to be advantageous to these lines by creating a larger demand for Russian raw materials. The Austrian, the Dauphiné (French), and the Southern (French) Railways; the Paris Omnibuses, the Paris Gas, and the Paris Real Property (Immobilière) Companies, in all which the Credit Mobilier is concerned, are successively referred to; nor is the Compagnie Maritime—one of its pet projects, which has hitherto been very unfortunate—forgotten; indeed, its situation is represented as quite *couleur de rose*. The report then gives the following as the “general situation of the company on the 31st Dec. last”:

LIABILITIES (PASSIF).		
	f.	s.
Capital.....	60,000,000	0
Accounts current.....	57,415,940	0
Bills to pay, and various creditors.....	5,946,918	65
Reserve.....	2,000,000	0
Balance of account of profit and loss.....	4,703,961	71
Total.....	130,066,820	36
ASSETS (ACTIF).		
Rentes and shares.....	75,281,568	56
Bonds.....	1,636,599	30
Bills to receive.....	8,046,564	36
“Continuations” (reports).....	15,600,789	85
Advances to companies.....	16,839,385	66
House of the company and furniture.....	1,450,039	89
Cash in hand or at the Bank, and dividends to receive.....	11,211,881	74
Total.....	130,066,820	36

After comparing these items with those of preceding years, and after remarking *en passant* that the use of cheques which the Credit Mobilier inaugurated some time back is on the increase, the report proceeds to give details respecting the account of “profit and loss,” on which it justly remarks “the interest of the shareholders is concentrated.” It appears from what is said that the transactions in *rente* and shares yielded a profit last year of 810,858f 71c; interest and commission one of 2,783,963f 62c; and the deposit of securities, &c., one of 45,006f 16c. To these items, one of 1,540,172f 85c is added, as the balance of what is realisable of the “accumulated profits of 1857 and 1858” (they were 9,423,697f 52c), after deducting the “depreciation caused by the uncertainty of the situation in 1859 and the diminutions which prudence renders advisable on different accounts.” (This evidently means that the said “accumulated profits” are represented by securities which have greatly declined in value.) A total

profit for the year of 5,180,001f 32c is thus arrived at, and that sum is thus disposed of:—

Expenses of management, &c.....	476,039	61
Interest of 5 per cent. on 25f per share, paid in January last.....	3,000,000	0
10 per cent. to the directors.....	170,396	17
Dividend of 12f 50c per share.....	150,000	0
Balance to be carried over to next year.....	33,565	54
Total.....	5,180,001	32

The report concludes by expressing the conviction that the situation of affairs in general is about to improve, and that consequently that of the Credit Mobilier will improve with it: also by lamenting that the shares of the company give rise to wild speculation, by repudiating all responsibility therein, and by declaring that there are “few enterprises in which the element of labour, and that great foresight without which nothing is certain and durable, enter in so high a degree as they do in the Credit Mobilier.” Such is an analysis of the last report presented to the shareholders of this remarkable institution;—your intelligent readers will draw their own conclusions from it.

Several railway companies have held their annual meetings within the last few days. In that of the Lyons and Mediterranean Company, the report read to the shareholders stated the receipts of 1859 to be 99,122,628f 50c, and the expenses, including 870,000f, set apart for a special purpose (the repair of the *materiel* and the line, which were much used by the excessive traffic of last year caused by the war in Italy), 38,699,528f 39c. There consequently remained a balance of 60,423,100f 11c, which was 12,356,718f 64c more than that of 1858. To this balance there had to be added 1,074,372f 51c for “the balance of the account of investment of funds,” and 125,794f 16c for the company’s share in the receipts of the railway round Paris (*chemin de fer de ceinture*); the grand total was consequently 61,623,266f 78c. But from that total a deduction of 16,195,857f 24c had to be made, namely, 14,527,761f 25c for interest on loans, 1,292,752f 6c for sinking fund on loans, and 375,343f 93c for the stamp duty on the shares. There, therefore, remained 45,427,409f 54c; which, however, was further reduced to 44,064,587f 26c by a deduction of 3 per cent. for the reserve. That 44,064,587f 26c divided among the shareholders gives nearly 63f 50c for each share, and leaves a balance of nearly 60,000f to be carried over to next year. Of the 63f 50c, the sum of 20f per share was distributed in November, and the remainder is now being paid. The report, which is a very elaborate one, estimates that the execution of the branch lines which have been undertaken, and the supply of the rolling stock to them, will in the course of the present year absorb a sum of 60,000,000f.

The report read at the meeting of the shareholders of the Southern Railway, stated the total receipts from the working of the lines, and the canals annexed to them, to be 22,275,057f 80c; the expenses of working and other outgoings, 15,749,889f 22c; and the profits 6,525,168f 58c. This sum is sufficient to make the total revenue per share 27f; namely, 4,766,680f or 20f per share being set down as “interest,” and 1,668,338f or 7f a share as “dividend:”—the rest being carried to the reserve fund, or remaining in hand. In the course of last year the whole of the original concession of the Southern line, 793 kilometres (496 miles), were brought into use. The new concessions comprise 824 kilometres (515 miles), of which 461 are to be constructed at the expense of the company, and 363 at that of the Government. Of the total, 361 kilometres are now in course of execution.

In the report of the Dauphiné Company, of which some mention was made in my last, the receipts of the lines worked were stated to be for 1859, 2,495,588f 99c, and the expenses, 1,903,940f 85c, leaving a balance of 591,648f 14c. But as the lines of this company are far from being complete the sum was not distributed, and in addition to it, and to the balance of resources previously created (4,821,431f), the raising of a loan of 12,000,000f was (as stated last week) authorised for continuing the works. By the way, in the report of this company there is a passage which shows how unreasonable and selfish is the clamour which the French paper-makers have got up against the projected removal of the prohibition to export rags. The passage is this:—“The paper mills of the department of the Isère are in full prosperity, and the commercial treaty with England will augment their activity.”

The report of the directors of the Northern Railway was very satisfactory. It announced a dividend of 65f 50c, and stated that one of at least equal amount may be counted on for the future; also that the reserve fund having attained the extreme limit of 3,000,000f will not require any further portion of the receipts to be taken for it. I shall have occasion to refer to this report more at length in a subsequent letter.

The new postal arrangements between Paris and London, which came into operation on the 1st, seem very unsatisfactory. Hitherto there has been two departures from Paris daily,—one of letters posted before 1 o’clock in the day time, the other for those posted up to 6 o’clock in the evening at the principal and the branch offices, and up to 7 at the railway station. The 1 o’clock departure is suppressed, and it is replaced by one which takes place between 6 and 7 in the morning, and for which letters must be posted over night. Now, it scarcely ever happens that business men have occasion to write after 7 o’clock at night; and, besides,

letters written after that hour will reach London so late the following evening that there will be no time to answer them, even if people are at their offices to receive them. The practical consequence of the arrangement therefore is, that the midday departure is done away with, and that no adequate substitute is given for it.

Another of those *scandales*, which are not infrequent here, has occurred:—A stock broker (*agent de change*), M. F., has absconded, leaving a deficit of some 4,000,000*f*. But the greater part of the sum will be made up by the sale of his office, by the assets he has left behind him, and by the contributions of his family and colleagues. A curious circumstance has been brought to light—namely, that one of his partners was a female engaged in an occupation the very reverse of reputable. It is only in this immoral Paris that such a partnership could have existed.

The following are the weekly quotations of the Bourse: that of the *Credit Mobilier* will be specially noticed:—

	Thursday, April 26.	Thursday, May 3.
Three	70 50	71 25
New 3 per Cent. Loan .....	.....	71 30
Bank of France	2825 0	2840 0
Credit Foncier	795 0	800 0
Credit Mobilier	755 0	700 0
Orleans Railway	1361 25	1350 0
Northern	980 0	997 50
<i>Ditto</i> , new	890 0	887 50
Eastern	632 50	625 0
Mediterranean	943 75	936 25
Southern	521 25	526 25
Western	575 0	575 0
Genoa	452 50	425 0
Austrian	533 75	535 0
Sardinian (Victor Emmanuel) .....	.....	422 50
South Austrian Lombard	543 75	552 50
Russian	480 0	.....

Subjoined is an account of the markets:—

FLOUR.—At *Paris*, yesterday, good was 58*f* to 59*f*; superior, 59*f* 50*c* to 60*f*; ordinary, 55*f* to 57*f* for the sack of 159 kilogs. The four marks were done at 57*f* 75*c* to 58*f* for May, 58*f* 75*c* to 59*f* for June.

WHEAT, at *Paris*, was not active, and quotations were 34*f* to 36*f* the 120 kilogs, according to quality. Of the provincial markets, as many as 186 present a rise of from 10*c* to 1*f* 15*c* the hectolitre, only 2 a fall of 25*c* to 35*c*, and 11 remain unchanged.

COTTON.—Business at *Havre*, in the week ending Friday, was rather active, the sales having been 10,000 bales; but prices remain unchanged, low New Orleans being 99*f* the 50 kilogs; and very ordinary ditto, 106*f*. The arrivals of the week were 22,482 bales. This week the demand has been regular, and, yesterday, low New Orleans was 99*f* to 99*f* 50*c*.

SUGAR.—At *Havre*, in the week ending Friday, the demand was regular and prices firm. The sales were 350 hogsheads French West India disposable, 62*f* 50*c* duty paid; 470 ditto for delivery, 63*f*; 360 "usine" for delivery, 62*f* 50*c* to 63*f*; 600 casks Havana, 37*f* 25*c*; also a lot of damaged Reunion. The arrivals were upwards of 1,600 hogsheads French West India. This week sales have not been numerous: Havana, 39*f*; French West India, 62*f*. At *Bordeaux*, last week, the sole sale was a small lot of French West India at 61*f* 50*c* to 62*f*; and one of "usine" ditto at 66*f*; Reunion was nominally 62*f* 50*c* to 63*f* 50*c*; Havana, 34*f* to 34*f* 50*c*. This week the demand has revived, nearly 2,500 bales Mauritius and Reunion having been sold. At *Nantes*, last week, in addition to the sales of Reunion and Mauritius, mentioned in last *Economist*, 740 sacks of the former sort went at 65*f* 50*c*. Havana was nominally 37*f*. This week a small lot of Reunion has been sold at 64*f* to 65*f* 50*c*; and some very large quantities of ditto "gros grain" at 64*f* to 69*f*.

COFFEE.—At *Havre*, in the week ending Friday, business was active, and a rise took place in prices of certain descriptions. The sales were 2,900 sacks Hayti disposable at 79*f* 50*c* to 81*f* the 50 kilogs in bond for Jeremie, Jacmel, and Port-au-Prince; 1,500 sacks ditto for delivery, 80*f*; to 81*f*; 1,800 sacks Cape and Gonaves for delivery, 82*f* to 83*f*; 1,100 sacks Rio not washed disposable, 75*f* 50*c* to 78*f*; 2,150 sacks ditto for delivery, 74*f* 50*c* to 78*f*; 324 sacks Rio washed disposable, 82*f* to 85*f*; 102 Santos, 81*f* 50*c*; 2,000 sacks Ceylon triage for delivery, 128*f* to 138*f* duty paid, 1,000 sacks, 126*f* 50*c*. In addition to the above, there were some sales of damaged Hayti and Santos. The arrivals exceeded 4,500 sacks. This week, business has been animated: Hayti, 80*f* 50*c* to 81*f*; ditto Cape, 82*f* to 50*c*; Gonaves, 84*f*; Malabar triage, 135*f* duty paid; Costa Rica, 131*f*. At *Bordeaux*, last week, the sales were insignificant, and prices unvaried. At *Nantes*, last week, nothing was done. At *Marseilles*, last week, the sales were only between 500 and 600 sacks, at 72*f* to 75*f*. The stock was 30,000 sacks, of which 20,000 arrived in the course of the last fortnight.

WOOL.—At *Havre*, in the week ending Friday, business was not important. 15 bales Buenos Ayres unwashed went at 2*f* 40*c* the kilog in bond; a small quantity of Monte Video merinos unwashed at 3*f* 22*f*. The public sale commenced in the preceding week, and of which mention was made in the last *Economist*, consisted altogether of 802 bales wool and 278 sheepskins, out of 1,753 of the former and 470 of the latter offered. This week a small lot of Buenos Ayres unwashed has been sold at 2*f* 35*c* to 2*f* 47*f* in bond.

TALLOW.—At *Havre*, last week, there were no sales, and the arrivals were only 45 casks from Buenos Ayres. This week nothing has been done. At *Paris*, yesterday, the quotation was 135*f* 75*c* the 100 kilogs, a rise of 1*f* on last week's quotations.

INDIGO.—At *Havre*, in the week ending Friday, only 25 cases Bengal were sold,—5 of them at 10*f* 65*c* the half-kilogramme duty paid, the rest at prices kept secret. This week, 5 cases Bengal have been sold at prices kept secret. At *Bordeaux*, the sales this week have been very active, but the quotations are not given.

HIDES.—Business at *Havre*, in the week ending Friday, was not active: 100 Monte Video salted went at 85*f* the 50 kilogs duty paid; 500 Buenos Ayres salted for delivery, 86*f*; 500 Buenos Ayres dry, coming from animals dead of disease, 146*f* 25*c*; 12,600 horse skins, chiefly for England, 13*f* to 14*f* 50*c* each, and 680 horse dry, 10*f* 50*c* each. The arrivals of the week were numerous. This week, Buenos Ayres dry have been sold at 160*f*; Rosario dry, 155*f*; Pernambuco dry salted, 107*f* 50*c*.

SPICES.—At *Paris*, yesterday, 3-6 of 90° deg. was 103*f* the hectolitre; Montpellier of 86 deg., 135*f*. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 135*f*; and bestroot, first quality, 110*f*.

Correspondence.

PAPER CURRENCY IN INDIA.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I do not propose, in referring to the remarks on "India Paper Currency and the Act of 1844," communicated to you, and inserted in your last number, to discuss the general merits of the Act, but I wish to point out the error of the writer on a fundamental point. He writes: "The limit of 14 millions, up to which the Bank may issue notes uncovered by gold, was selected upon no scientific principles. It was the result of the pure accident that the Government owed this sum to the Bank."

In the first place, the debt of the Government to the Bank was not 14, but 11 millions, as it is now. Secondly, the fixed issue of notes was not limited by any reference to the Government debt, but by experience, which proved the improbability of the public, under any circumstances, requiring a less amount. This has been repeatedly explained before parliamentary committees.—I am, yours faithfully,
P. C.
Athenæum Club, April 23, 1860.

COMMERCIAL AND MISCELLANEOUS NEWS.

Telegraphic despatches state that the despatch of troops from India to China has been suspended, owing to the prospect of an amicable settlement with the Celestials. At Calcutta discounts have been reduced 1 per cent. Melbourne advices to the 17th March state that trade was heavy. At Sydney, however, goods were in active request.

Some statistics just presented to the Board of Trade with reference to the position of the fishing interest state several facts of considerable importance. The fishing interest on the east coast, from London as far north as Scarborough, embraces 1,757 vessels, with a total tonnage of 75,533 tons, and employs 23,079 men, and an invested capital of about 1,302,000*l*. The export of cured and salted fish to foreign countries is large, but not so extensive as it might be in consequence of English fish being practically excluded—by duties in many cases more than double the value of the fish—from the French and Spanish markets. Taking 112 lbs weight as an illustration, the average value of fish on the east coast is:—Soles, 35*s*; turbot, 50*s*; cod, 30*s*; plaice, skate, and roker, 8*s*; fresh herrings, 12*s*; salted ditto, 10*s*; dried herrings, 16*s*; fresh haddocks, 12*s*; dried ditto, 20*s*; mackerel, 30*s*; pilchards, 12*s*. At present the duties imposed by France and Spain range from 150 to 230 per cent., while foreign fish enter British ports free of all duty.

Some interesting and valuable statistics relative to the colony of New Zealand have recently been embodied in a blue-book addressed to the Hon. E. W. Stafford, Colonial Secretary, by the Registrar-General, and bearing date Auckland, December 29, 1859. They included the results of a census, from which it appears that within the last seven years previous the population of New Zealand increased from 26,707 to 59,277, or at the rate of nearly 122 per cent.; while live stock increased from 299,115 to 1,727,997; the land under crop from 29,140 to 140,965 acres, and the land fenced from 30,470 to 235,488 acres. The statistics show a corresponding increase in the diffusion of general education; there has been an increase of more than 9 per cent. in the proportion of those who can read and write, and the day and Sunday schools have risen from 4,605 to 9,672. Meantime the total value of imports have increased during the previous five years from 597,827*l* to 1,141,273*l*, and the total value of exports from 303,282*l* to 458,023*l*. The increase in the export of wool is most striking, having risen from 66,000*l* to upwards of 254,000*l*. Gold, too, appears, we believe for the first time, in the list of New Zealand exports, the amount exported in 1857-8 having been no less than 92,886*l*.

The commercial accounts from Japan reach to the 26th of February and are much more encouraging with regard to the prospect of the growth of a large export trade than could have been anticipated from the tone of most of the previous reports. An American merchant writes, after a residence of two months at the port of Kanagawa, that, although the import trade has been limited, the Japanese having at present few wants which are not supplied by themselves, the shipments of produce have been large, varied, and continuous, and promise steadily to increase. Indeed, it is asserted that, considering the short time that has elapsed since the treaties went into effect, the extent of transactions has been wonderful.

The *Peterhead Sentinel* of last week publishes the first reports from the seal fisheries. One vessel has arrived with 7,000 seals, which will make about 70 tons of oil, and the following is the general result of the vessels reported:—Peterhead, 52,300 seals; Fraserburgh, 7,000; Norwegian, 54,000; German, 13,000; Hanoverian, 85,000; Copenhagen, 7,500; Flensburg, 2,000; and Archangel, 6,000. One British vessel had been lost. Intelligence has also been received from the Newfoundland fisheries. Five vessels had arrived at St John's with 16,000 skins, and three vessels at Conception Bay with 7,600. This is considered but moderate for the first arrivals; the intelligence from Greenland is exceedingly satisfactory.

We have advices from Jamaica to the 9th ult. For ordinary coffee 42s to 42s had been obtained, and tiering qualities had brought from 1s to 2s more. Sugar had declined in price since last report, consequent on its arriving more freely at market. The ruling prices had been 17s to 18s for good refining qualities, and lower rates for dark; very fair was scarce. A fair quantity of sugar had been made at Barbadoes. The total exports to date amounted to—sugar, 9,110 hhd's, 702 tierces, 1,719 bris; molasses, 2,084 puns, 30 hhd's, 32 bris; rum, 116 puns, 79 hhd's.

COTTON.

New York, April 17.

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

	Sales.	Closing.	Middling.	Freights.	F.o.b.
New Orleans...April 16	28000	4c higher	11c	15-32d equal to	6.18d
Mobile.....	14	13000 unchanged	10 3/4	15-32d	5.83d
Charleston.....	12	12000 4c higher	10 3/4	14	6.03d
Savannah.....	12	6000 unchanged	10 3/4	14	5.92d
New York.....	17	5000	Upl. 11c	3-16d	5.94d
Total.....	64000	bales	Average	.....	6d

There is now an excess in receipts of 759,000 bales over last year, when the crop reached 3,851,000, and of 1,545,000 bales over 1857-8 (crop 3,114,000 bales).

New York Market.—An improved feeling was manifested in this market at the close of our last report, but the private advices per Persia proved disappointing, and business has since been much restricted. Prices have, therefore, receded about 4c; but, beyond this, holders show little anxiety to realise, particularly for the higher grades. The week's sales reach about 5,000 bales, of which but a small proportion in transit. Middling Upland on the spot is worth 11c, and the market closes dull.

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

	RECEIPTS		EXPORTS FOR THE WEEK		
	Week's Receipts.	Since 1st Sept. bales	To Great Britain.	To France.	To other For. Pts.
1858-59.....	52000	4129000	88000	11000	13000
1858-59.....	50000	3770000	98000	2000	12000
1857-58.....	69000	2584000	96000	19000	11000
1856-57.....	29000	2707000	46000	2000	14000
1855-56.....	69000	2067000	39000	12000	10000
1854-55.....	64000	2145000	29000	14000	6000

	EXPORTS SINCE FIRST SEPTEMBER.					Stock.
	To Great Britain.	France.	For. Pts.	Total.	bales	
1859-60.....	2072000	507000	372000	2951000	819000	
1858-59.....	1372000	348000	441000	2161000	707000	
1857-58.....	1185000	297000	235000	1760000	690000	
1856-57.....	1109000	323000	325000	1760000	441000	
1855-56.....	1348000	387000	387000	2122000	587000	
1854-55.....	1048000	286000	186000	1520000	359000	

Thus the receipts show an increase of 759,000 over those of last year, and an increase of 1,545,000 over 1857-58, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock
last year.....	Inc.700000	Inc.159000	Dec. 69000	Inc.790000	Inc.112000
1857-8.....	Inc.289000	Inc.210000	Inc.137000	Inc.1236000	Inc.129000

Southern Markets by Telegraph.—Business has been greatly restricted at the South by the recent dull advices from Liverpool and the difficulty of finding suitable lists. Prices for the clean and better grades have been maintained, as the demand has been chiefly for those, while mixed lists continue very irregular. The week's sales at New Orleans only reach 28,000 bales, and the market closes dull at 10 3/4 to 11c for middling. At Mobile the sales have also been small—barely reaching 13,000 bales—and prices are unchanged. Middling 10 3/4c. A moderate business has been done in the Atlantic markets, and for the high grades sellers have obtained a slight advantage. Freights to Liverpool have receded to 15-32d at New Orleans, and 7-16d to 15-32d at Mobile.—From Messrs Neill Bros. and Co's Circular, forwarded by J. C. Ollerenshaw, Esq., of Manchester.

New York, April 20.—Cotton quiet and unchanged. Middling Uplands, 11 1/2. Sales to-day 700 bales.

LIVERPOOL MARKET.—MAY 4. PRICES CURRENT

	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.			Same period 1859.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland.....	4 1/2	6 1/2	7 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
New Orleans.....	4 1/2	6 1/2	7 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
Pernambuco.....	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2
Egyptian.....	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2
Surat and Madras.....	3	3 1/2	4 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import.		Consumption.		Exports.		Computed Stock.	
Jan. 1 to May 3.	1860	Jan. 1 to May 3.	1859	Jan. 1 to May 3.	1859	May 3.	1859
bales	1860	bales	1859	bales	1859	bales	1859
1628237	865073	908680	735780	146850	74820	1016200	403370

A very considerable business has been done in cotton this week; so free, however, is the supply, that the market has worn a dull and spiritless aspect, with little intermission. We see scarcely any alteration in prices in any quality of American cotton, but in all grades there is irregularity, and the buyer may meet with some little advantage. Egyptian we more saleable, but not improved in price. Brazil steady, at last week's rates. East India are without change. The sales to-day may

reach 10,000 bales. The market is quiet, but steady. The reported export amounts to 11,380 bales, consisting of 3,810 American, and 7,570 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The commercial advices at hand, both from India and China, by the last mail, being considered rather more favourable, there has been a slightly improved demand for goods on Eastern account during the present week. In prices, however, no quotable change has taken place. Stocks still continue limited, and the manufacturers, who still complain of the high value of the raw material, are firm in their demands. The wool trade has been much less active, and, in some instances, lower rates have been submitted to. In the mining districts, the operations have been somewhat restricted.

MANCHESTER, May 3.—The tone of the market has fully supported that of last week. On Tuesday, a considerable business was done in water twist for China, and through the week the prices of most kinds of yarn have become slightly stiffer. T'cloths for Bombay and China have been in request, and some largish offers made at recent prices. 9-6 shirtings and printers having now come rather into stock, and makers having come down to some extent in price, transactions have occurred to a fair amount. In 40-inch shirtings a few sales have been made for Mexico or the west coast of South America. Calcutta accounts to the 9th ult. and Bombay to the 11th have caused no change, beyond inducing a few more inquiries for T'cloths and 45-inch shirtings.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price May 3, 1860.		Price May 1859.		Price May 1858.		Price May 1857.		Price May 1856.		Price May 1855.	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0 7 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto good fair.....	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
Pernambuco fair.....	0 8	0 8	0 8	0 8	0 8	0 8	0 8	0 8	0 8	0 8	0 8	0 8
Ditto good fair.....	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
No. 40 MULE YARN, fair, 2nd quality.....	1 2	1 0	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2
No. 30 WATER TWIST, ditto.....	1 0 1/2	0 11	0 11	0 11	0 11	0 11	0 11	0 11	0 11	0 11	0 11	0 11
26-in, 80 reed, Printer, 29 yds, 4 lbs 2oz.....	6 0	5 9	5 1 1/2	5 4 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2
37-in, 72 reed, ditto ditto 5 lbs 3oz.....	6 9	6 1 1/2	6 0	6 1 1/2	5 9	5 9	5 9	5 9	5 9	5 9	5 9	5 9
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4oz.....	10 0	9 1 1/2	8 10 1/2	8 9	8 11 1/2	7 11 1/2	7 11 1/2	7 11 1/2	7 11 1/2	7 11 1/2	7 11 1/2	7 11 1/2
40-in, 66 reed, ditto ditto, 8 lbs 12oz.....	11 3	10 1 1/2	9 10 1/2	9 9	8 10 1/2	8 0	8 0	8 0	8 0	8 0	8 0	8 0
40-in, 72 reed, ditto ditto, 9 lbs 4oz.....	12 7 1/2	11 3	10 10 1/2	10 9	9 9	9 0	9 0	9 0	9 0	9 0	9 0	9 0
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 0	8 9	8 4 1/2	7 10 1/2	7 8	6 0	6 0	6 0	6 0	6 0	6 0	6 0

Huddersfield.—There has been a considerable inquiry for light twist, checks, and mixtures of all kinds suitable for summer clothing, and the stocks of these goods in the market being light, the demand has exceeded the supply. Regular market goods in black doekin mixtures of all kinds are selling slowly, and the stocks on hand are increasing both in the cloth halls and in the manufacturers' shops. The demand for Bedford and woollen cords continues without variation. Low goods and unions for the shipping trade have been in somewhat improved demand. Nothing has been doing in our local wool market.—LEEDS.—The wool trade is in a very healthy and sound condition. Prices are without alteration. Flax spinners still complain of the high price of the raw material, but their operations are on a pretty extensive scale, the demand both for home and export purposes being at the present time considerably active.—BRADFORD.—The wool market is not quite in the same dull state we have had to notice for the past month. The general demand for yarns is far from active. Both the export and home houses are doing less. Prices are too high for purchases not required for absolute order. The piece market is very dull. Goods are not saleable at present price, and many must suffer loss from their stocks in hand.—HALIFAX.—The state of the worsted trade is again rather flat, and a somewhat limited amount of business has been done in wools, as well as in yarns and piece goods.—ROCHDALE.—Wool—Some moderate transactions have been effected at rates slightly below those current. Flannel—For the autumn trade nothing is expected to be done of any magnitude for the next week or two, and manufacturers are by no means disposed to take large orders except at considerable advances.—LEICESTER.—There is considerable slackness in the demand for goods; but, as great confidence is felt that prices of yarns are safe, the manufacturers are continuing to employ their machinery.—BELFAST.—The demand for yarns is tolerably active at full quotations. Line warps are 1 1/2d dearer. Stocks of lineas are very moderate, and the sale for most kinds is steady.—DUNDEE.—Although the transactions have not increased to any extent, the quotations of most articles are firmly supported.—Wolverhampton.—We have no change to notice in the value of iron, for which the demand is steady. Trade is still marked by some indications of dullness; but has been improved considerably in the course of the week, the factors' orders having been larger, and the home trade generally presenting more symptoms of life. From the North of England the orders have been increasing for all descriptions of ironmongery goods, such as are in general use; and the manufacturers are on tolerably full time, notwithstanding the prevalent reports that trade is slack.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, April 16.—Flour—The market was firm, while the sales were fair, with a steady demand from the home trade and for export, chiefly to the British provinces. The sales embraced about 6,000 bbls, closing within the following range of prices:—Superfine State, 5.32 dol's to 5.37 1/2 dol's; extra State, 5.40 dol's to 5.50 dol's; superfine Western, 5.32 dol's to 5.37 1/2 dol's; common to choice Western extra, 5.60 dol's to 7 dol's; extra Genesee, 6.70 dol's to 7.50 dol's; mixed to straight Southern, 6.20 dol's to 6.35 dol's; straight to good extra ditto, 6.40 dol's to 7.60 dol's; choice extra family and bakers, brands, 7.60 dol's to 8 dol's; rye flour, 3.40 dol's to 4 dol's; corn meal, 3.55 dol's to 4 dol's. Canadian

flour was firmly held, while sales were moderate, being confined to about 300 bbls at 5.60 doles to 7.60 doles for extra brands. Wheat was in the main firmly held, and in good demand for prime to choice milling lots.

New York, April 20.—State and Western flour drooping. Wheat dull, and nominally in favour of buyers.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARR LANE, FRIDAY EVENING.

Owing to the favourable change in the weather, the limited quantity of produce purchased here for consumption in Ireland, and the steady progress of the wheat plant in most parts of England, there has been much less activity in the demand for all kinds of wheat since we last wrote; indeed, it may be called heavy, at a decline in the quotations, compared with last week, of from 1s to 2s per quarter, and at which sales have been with difficulty effected.

There has been rather an active demand for the low and medium qualities of barley for the time of year, and, in some instances, prices have rather advanced. Malting parcels, however, have moved off slowly, at barely late rates. The season for producing malt is now nearly over; yet the malt trade has been devoid of animation, on former terms.

The continental markets, almost generally, have continued firm for wheat, at the late improvement in the quotations. All descriptions of spring corn have sold freely, at extreme rates. In the United States, scarcely any business has been passing, either in wheat or flour on English account.

Both in Ireland and Scotland, wheat has sold at full currencies; but the demand for it has fallen off. In other kinds of produce, a steady business has been passing, on former terms.

Only a moderate supply of home-grown wheat was on offer here to-day, yet the demand for all kinds ruled heavy at fully 1s to 2s per quarter beneath last week's prices. In foreign wheat so little was doing that the currencies ruled nominal.

The London averages announced this day were:—

Table with columns for Wheat, Barley, Oats, Rye, and Flour, listing prices in quarters and bushels.

ARRIVALS THIS WEEK.

Table showing arrivals of Wheat, Barley, Malt, Oats, and Flour from various sources like English, Irish, and Foreign.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of wheat, barley, oats, rye, and flour, including specific varieties like English, Scotch, and foreign.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table showing prices for various English stocks including Bank Stock, India Stock, and various bonds, with columns for days of the week.

PRICES OF FOREIGN STOCKS.

Table showing prices for various foreign stocks including Austrian Bonds, Brazilian, Danish, Dutch, and others, with columns for days of the week.

COURSE OF EXCHANGE.

Table showing exchange rates for various locations like Amsterdam, Rotterdam, Antwerp, and others, with columns for time and prices.

FRENCH FUNDS.

Table showing prices for French funds including Rentes and various bonds, with columns for different time periods.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, PURSUANT TO THE ACT 7th and 5th VICTORIA, cap. 32, for the week ending on Wednesday, the 2nd day of May, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 28,693,585	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	14,118,585
		Silver Bullion	---
	28,693,585		28,693,585

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 9,728,943
Reserve	3,224,701	Other Securities	21,900,666
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,871,698	Notes	6,366,595
Other Deposits	18,433,238	Gold and Silver Coin	764,736
Seven Day and other Bills	678,296		
	38,760,840		38,760,840

Dated the 2nd May, 1860.

W. MILLER, Deputy Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills)	£ 22,905,288	Securities	£ 31,551,609
Public Deposits	6,871,698	Coin and Bullion	14,883,311
Private Deposits	18,433,238		
	48,210,224		46,434,920

The balance of Assets above Liabilities being 2,224,701, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of	£ 569,195
AN INCREASE of Public Deposits of	620,116
A DECREASE of Other Deposits of	169,045
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	169,670
AN INCREASE of Bullion of	196,191
AN INCREASE of Rest of	6,255
A DECREASE of Reserve of	395,644

This return is rather a remarkable one, owing to the large decrease again witnessed in the private deposits, which has caused a considerable addition to the circulation, and a decrease of 395,644 in the reserve. The Victoria Loan payment was made on Monday. The coin and bullion have increased.

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

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	£ 21,357,326	20,631,600	21,415,311	23,040,445	22,905,288
Public deposits	4,997,054	5,890,160	4,612,037	5,468,008	6,871,698
Other deposits	10,649,502	9,491,244	14,625,795	15,963,971	13,433,238
Government securities	14,292,170	11,300,223	10,260,481	11,371,118	9,728,943
Other securities	9,778,216	18,410,823	15,288,062	19,137,314	21,900,666
Reserve of notes & coin	10,466,221	4,257,697	12,181,809	9,424,795	7,131,231
Coin and bullion	16,378,331	9,558,827	18,278,474	17,205,480	14,883,311
Bank rate of discount	2½ p. c.	6½ p. c.	3 p. c.	4½ p. c.	5 p. c.
Price of Consols	95½	99½	97½	90½	95½
Average price of wheat Exchange on Paris (bars)	38s 11d	38s 3d	44s 5d	42s 5d	41s 3d
— Amsterdam ditto	25 15	25 30	25 21 7½	25 2½ 10	25 12½ 17½
— Hamburg (months)	13 9	11 16½	11 15½ 15	11 12 13	11 14½ 14½

At the corresponding period of the year 1850, the Anglo-Greek quarrel was still unsettled. At Paris there were the usual reports of changes in the President's Cabinet, and of an impending *coup d'état*, the Assembly being very refractory. M. Eugene Sue, the Socialist candidate, had just been elected representative in the metropolis. The Austrian Government had decreed a forced loan in Lombardy. Here, speculation was dormant, and the rate of discount for the best bills did not exceed 2 per cent. in Lombard street.

In 1857, attention was chiefly directed to an investigation of the causes of the stringency in the money market. The Bank of England had it in contemplation to refuse to renew outstanding loans on Government stock, with a view to embarrass the operations of the Exchange dealers, who were engaged in supplying the Bank of France with gold from this side.

In 1858, the condition of the money market was precisely the reverse of that witnessed in the previous year. The discount business at the Bank of England had dwindled to a trifling amount, the rate in the open market having fallen to 2½ per cent. Consols were verging upon 98, notwithstand-

ing the uncertainty as to the course of the debate in Parliament on the India Bill.

In 1859, the false alarm of a Franco-Russian alliance against England having been authoritatively contradicted from every quarter, the public were beginning to view with comparative calmness the outbreak of the Italian war. Nevertheless, great sensitiveness remained behind, and the rapidity with which the banks and other money-lenders were calling in their resources and throwing out stock deposited with them, exercised a most severe effect in the Stock Exchange. Sixty members of that establishment had been declared defaulters. Turkish stocks, which in the previous week fell 20 to 22 per cent., had experienced a fresh decline of 5 per cent. The English funds, however, after falling 5½ per cent., had rallied to the extent of 1½. The new Indian Debenture Loan stood at 3 per cent. discount. The Bank of England rate of discount had been raised from 3½ to 4½ per cent., making a rise of 2 per cent. within a fortnight. France had announced a 3 per cent. Loan for a sum equal to 20,000,000 sterling, at the low price of 60½. At Vienna, the great house of Arnstein and Eskeles had stopped. There was a wild panic in every market for Austrian securities on the Continent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, an excess of 871,286; in 1857, a deficiency of 8,919,579; in 1858, a deficiency of 762,267; and in 1859, a deficiency of 3,173,343. In 1860, the deficiency is 8,467,433.

The money market remains quiet. On Monday, the payment of 2,650,000 on the new Victoria Loan was completed without difficulty, having been abundantly provided for. A large mass of bills fell due yesterday and to-day (the 4th), but there was not the slightest pressure. The best paper, having from one to two months to run, is readily taken at 4½ per cent., and, in exceptional instances, even at 4. The business at the Discount Office at the Bank has, consequently, fallen off materially. Owing to the reduction in the rates in the open market, together with the influx of gold to the Bank, there is an expectation that the Bank rate of discount will soon be lowered to 4. The changes shown in the above return, however, scarcely point in that direction.

Large arrivals of specie and bullion have taken place since the date of our last report, including 410,000 from Melbourne, 137,000 from the West Indies, and 27,000 from Brazil. Since we last wrote, 325,000 in newly imported gold is known to have been sold to the Bank. The proportion sent in since the date of the return given above is 136,000, inclusive of 48,000 this day.

We remark as a favourable feature that, in consequence of the decline in the Indian exchanges, the demand for bar silver for exportation to India has slackened so far as to cause a reduction in the price to 61½d per ounce standard. This being a price at which buyers for the Continent can operate, the silver by the steamer La Plata was sold to-day for that quarter instead of for India.

The steamer Ripon has taken this day 219,679 in specie for the East, of which 3,841 is gold, and the rest silver. The particulars are as follow:—For Calcutta, 102,420; Hong Kong, 62,673; Shanghai, 49,195; Madras, 3,841; and Foo-choo-foo, 1,550.

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

Gold.—The gold ex Copenhagen, 157,000, mentioned in our last circular (April 26th) as having arrived, was delivered on the 30th instant, and we have now to report the following additional arrivals:—The Ocean Chief, from Melbourne, with 128,000; the Lightning, from Melbourne, with 52,000; the Lincolnshire, from Melbourne, with 87,000; the Greyhound, from Melbourne, with 20,000; the Monarch, from Melbourne, with 118,000; and the La Plata, from the West Indies, with 66,000. Of the above amount, 205,000, per Lincolnshire and Monarch, has yet to come to hand; of the remainder, about 270,000 has been sent into the Bank of England, about 136,000 has been taken for the Continent, and the balance remains to be dealt with. It is not improbable, however, that more may yet be sent into the Bank, after having been refined, the demand for export having ceased to a great degree. The Ripon has taken 3,841 in sovereigns to Madras. From returns just received from the United States, we have ascertained that the amount of specie exported from New York and Boston to Europe, from 1st January to 10th April of the present year, were 925,685; and for the corresponding period of last year, 1,991,604; showing a decrease of rather more than one million sterling; but,

as the exchange was gradually rising, it was expected that specie shipments would soon be resumed.

Silver.—Bar silver remains flat. The La Plata brought about 71,000*l* in silver and dollars; the silver has not yet been sold, the demand for the Indian market being for the present very moderate. The Ripon has taken about 114,000*l* to Calcutta and China; and the Tasmanian has taken 6,400*l* to the West Indies. We quote prices as 5*s* 1*½*d per oz standard, with a quiet market.

Mexican dollars have been in very fair demand for the outgoing mail to China of the 4th instant, about 101,000*l* having been shipped; the price, which was 62*½*d per oz at the beginning of the week, declined to 62d per oz, at which rate the dollars brought by the La Plata, from the West Indies, were sold. The Bavaria brought 3,000*l* in dollars from New York. We quote the price as 62d per oz, with little doing for the present.

Exchange on India is rather weak. On Bombay and Calcutta, at 60 days' sight, for Bank drafts, 2*s* to 2*s* 0*¼*d. Madras, 2*s*. Bills with documents, 1*s* 11*½*d.

India Government Loan notes have been adversely affected by the question of the double (Indian and English) income tax, and for the last few days sales could not be made to any extent at 103 to 103*½*. This day, however, there has been a better market, owing to telegrams from Bombay, naming a rise of about 2 per cent., viz., from 103*½* to 105*½* for 5*½* per Cents, and to 99*¼* for 5 per Cents. Claims for return of the English income tax have been admitted on behalf of holders resident in India; and it may, therefore, be supposed that claims for return of the Indian tax will be admitted on behalf of holders resident in this country. It is to be hoped the authorities will come to some early and simple settlement of the question, or these securities must suffer from such uncertainties as that now hanging over them. We quote prices this evening, 104 to 104*½* for 5*½* per Cents.; 98*½* for 5 per Cents.

The Continental exchanges are rather dull, but the rates are not essentially different from those of last Friday.

Messrs Johnson, Gilman, and Co., wholesale boot and shoe manufacturers, whose premises in Redcross street, Cripplegate, were recently destroyed by fire, are unable to meet their engagements. The liabilities are understood to be considerable.

Mr Reuter's telegram, dated Melbourne, March 17, states that trade was depressed, and that several houses had failed, including Messrs W. M. Bell and Co., Rae, Dickson and Co., Henriques Brothers, and Tickle.

The light portion of the mails from Australia and Bombay will be distributed in London on Saturday (to-morrow).

The "London and South African Bank" is announced, under highly respectable auspices, most of the leading merchants connected with the Cape being on the board. The colony has great resources, and has latterly made rapid commercial progress. There are at present six local banks at the Cape, the latest dividends of which vary from 13 to 22 per cent. per annum; and it is believed that more than one of these establishments will be glad to effect a fusion with the project now brought forward. One-fourth of the capital is judiciously reserved for the colony. There is no doubt whatever of the required capital, which is limited in the first instance to 400,000*l*, being subscribed. The advisability of an addition to the limited local banking accommodation has been strenuously urged in the advices received from the colony for some time past.

It is stated that another powerful marine insurance company is in course of formation, under influential auspices, with a considerable amount of capital. Special support has been secured in the Manchester and other manufacturing districts and in Liverpool.

The Grand Trunk Railway Company of Canada are offering, through Messrs James Capel and Co., 6 per Cent. Second Preference Debentures to the amount of 1,111,500*l*. The minimum price required is 80 per cent. The list is to be closed on Wednesday next.

The shares of the Union Bank of London have not recovered from the fall of 5*l* per share which took place last week. The quotation this afternoon was the same as that on Friday last, viz., 24*½* to 25*½*. No new circumstances of importance have transpired with regard to the frauds. The Directors of the Union Bank have been engaged in endeavouring to trace the manner in which the vast sum of 263,000*l*, of which the bank has been defrauded, has been dissipated. It is understood that only a moderate portion of the amount has yet been traced to have passed through the Stock Exchange. The prisoners, William George Pullinger and Edward John Lytton, were examined at the Mansion House this day, when the latter was discharged, the evidence tending to show

that he had been used as a mere blind instrument by Pullinger. The case against the latter was further proved.

At the general meeting of shareholders in the South Austrian and Lombardo-Venetian Railway Company, held at Vienna on Monday, a call of 2*l* per share, payable the 15th May, was authorised, subject to a deduction of 18*s* per share for interest and dividend, thus leaving 1*l* 2*s* to be paid.

The Stock Exchange Committee have appointed Monday next a special settling day in the shares of the London and Provincial Marine Insurance Company, which are to be marked in the official list. The share certificates are now ready. The company will commence business on the 14th inst. Mr Irving F. Rougemont has been engaged as underwriter.

The anticipation that the new Victoria Loan would attract a large number of investments is in course of realisation. At one period of the week, the price experienced a fresh rise of 1 per cent., reaching 107*½*. To-day a relapse occurred to 106*½* to 107; this price is *¾* per cent. above that of last Friday. Other Colonial Government securities have also been in brisk demand for investment. The new Canadian 5 per Cent. Loan has risen fully 1 per cent., being last quoted to-day 1*½* to 1*¾* premium. Generally, it may be remarked, the public have evinced a decidedly increased appetite for good securities during the present week. Various kinds of foreign bonds have shared in the improvement.

At Paris, to-day (Friday), the 3 per Cent. Rentes closed at 71.30 for money, and 71.35 for the account, showing, in the latter instance, a fresh advance of *¼* per cent. since yesterday afternoon. Compared with last Friday's prices, there is a rise of nearly 1 per cent., which is attributable solely to the belief that the French Government have no present intention of giving the signal for any new agitation.

The English funds have also been favourably influenced by the absence of any fresh alarms from the Continent, by the rise on the Paris Bourse, and by the return of ease in the money market. A fresh improvement of *¼* per cent. has occurred, Consols closing this afternoon at 93*½*, "buyers," both for money and next Wednesday's settlement, and 95*½* to *¾* for the 6th June. The advance would have been more decided, but for a number of realisations by persons who are exchanging into the new Victoria Loan and other securities. Owing to these sales, the rate for short loans on English Government securities is maintained at 4 per cent. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money		Account		Exchequer Bills
	Lowest	Highest	Lowest	Highest	
Saturday.....	94 <i>½</i>	95	95	95	9 <i>s</i> pm 10 <i>s</i> pm
Monday.....	95	95 <i>½</i>	95	95	6 <i>s</i> pm 9 <i>s</i> pm
Tuesday.....	95	95	95	95	.....
Wednesday.....	95	95	95	95	6 <i>s</i> pm 10 <i>s</i> pm
Thursday.....	95	95	95	95	6 <i>s</i> pm 10 <i>s</i> pm
Good Friday. 95	95	95	95	95	6 <i>s</i> pm 10 <i>s</i> pm
Closing prices last Friday.					
3 per cent. consols, account ..	95	95	95	95	.....
— — — money ..	94	95	95	95	.....
New 3 per cents ..	93	93	93	93	.....
3 per cent. reduced.....	93	93	93	93	.....
Exchequer bills.....	March	6 <i>s</i> 10 <i>s</i> pm	.....	.....	6 <i>s</i> 10 <i>s</i> pm
— — — June	6 <i>s</i> 10 <i>s</i> pm	.....	.....	.....	6 <i>s</i> 10 <i>s</i> pm
Bank stock ..	224	226	224	226	22 <i>½</i> 27
East India stock ..	219	21	219	21	218 21
Spanish 3 per cents.....	47	8	47	8	45 8
— 3 per cents, new def.....	36	2	36	2	35 9
Passive ..	15	16	15	16	15 16
Portuguese 3 per cents, 1856.....	43	4	43	4	45 8
Mexican 3 per cents ..	21	2	21	2	21 2
Dutch 2 <i>½</i> per cents ..	65	6	65	6	65 6
— 4 per cents.....	100	1	100	1	101
Russian 4 <i>½</i> stock ..	96	7	96	7	97
— 5 per cent ..	107	9	107	9	107
Sardinian stock ..	84	5	84	5	84 5
Peruvian 4 <i>½</i> ..	91	2	91	2	92 3
Venezuela, New ..	69	70	69	70	69 70
Spanish certificates.....	41	5	41	5	41 5
Turkish loan, 6 per cent.....	76	7	76	7	76 7
Now ditto, 4 per cent.....	101	1	101	1	101 1

British railway stocks have shown renewed and decided buoyancy, a stimulus having once more been given by the great increase in the traffic. This increase is the more remarkable from the circumstance that the returns published this week relate to an ordinary week in 1860, as compared, in most instances, with Easter week, 1859. It is known already that the dividends of the principal companies for the current six months will be considerably in excess of those for the corresponding period of 1859. We see it reported, upon competent authority, that the minimum dividend of

the Midland Company will be at the rate of 6½ per cent. per annum, that of the Lancashire and Yorkshire 5½ per cent. per annum, and that of the London and North-Western 5 per cent. per annum. The rise established during the present week amounts to 2½ per cent. in Great Northern ordinary stock, 3½ per cent. in the A stock, 2 per cent. in London and North-Western, Oxford and Worcester, and Midland, 1 per cent. in Lancashire and Yorkshire, ½ per cent. in Great Western, ½ per cent. in Eastern Counties, London and South-Western, Caledonian, Berwick and York and North Midland, and ¼ per cent. in South-Eastern. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	102 3	103 4
Caledonian	90 1	91 1
Eastern Counties	54 5	54 5
Great Northern	115 14½	116 17
Great Western	69 4	69 7
Lancashire and Yorkshire	105 6	105 6
London and Blackwall	68 70	69 71
London, Brighton, and S. Coast	113 14	114 15
London and North-Western	99 100½	101 2½
London and South-Western	91 2	92 3
Midland	115 16	117 18
North British	61 4	61 4
North Staffordshire	37 4 dis	37 4 dis
Oxford, Worcester, & Wolver.	42 4	44 5
South-Eastern	86 7½	87 1
South Wales	65 7	65 7
North-Eastern, Berwick stock	95 6	96 7
North-Eastern, York stock	79 20	80 1

FOREIGN SHARES.		
Northern of France	38 3½	39 40
Eastern of France	24 3½	24 5½
Dutch Rhinish	24 5 dis	24 5 dis
Paris, Lyons, & Mediterranean	37 1	36 7½
East Indian	110 1	102 1
Madras guaranteed 4½	88 90	88 90
Paris and Orleans	63 5	63 5
Western & N.-Western of France	22 3	22 3
Great India Peninsular	98 1	98 100
Great Western of Canada	13 1	13 1

FOREIGN RATES OF EXCHANGE ON LONDON.			
	Latest Dates.	Rate of Exchange on London.	
Paris	May 3	25 14	3 days' sight
—	—	24 87½	3 months' date
Antwerp	—	25 7½ 10	3 days' sight
Amsterdam	—	11 70	3
Hamburg	—	11 60	3 months' date
—	—	13 3½	3 days' sight
—	—	13 1½ 2½	3 months' date
St Petersburg	—	102 1	3
Lisbon	Apr. 30	53 1	3
Gibraltar	—	50 1	3
New York	—	108 1	60 days' sight
Jamaica	—	1½ per cent. pm	30
—	—	1 per cent. pm	60
—	—	1 per cent. pm	90
Havana	—	12½ 13½ per cent. pm	90
Rio de Janeiro	—	25½d	90
Bahia	—	26½d	90
Pernambuco	—	25½d 25½d	90
Buenos Ayres	Mar. 29	68s 67s	90
Singapore	—	4s 10d	6 months' sight
Ceylon	—	8 per cent. dis	6
Bombay	Apr. 11	2s 1½d	6
Calcutta	—	2s 1½d 2s 1½d	6
Hong Kong	Mar. 15	4s 9d	6
Mauritius	—	1 per cent. pm	90 days' sight
Sydney	—	8 per cent. pm	60
Valparaiso	Feb. 15	1 per cent. pm	30
—	—	44½d	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.15 per 17 sterling. On comparing these rates with the English Mint price of 3/17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108½ to 108¾ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent.	100	114
...	3 pr ct.	Ditto 6 per cent. 1877	100	111½
...	3 pr ct.	Ditto 6 per cent. 1879	100	112½
...	...	Ditto 6 per cent. 1881	100	110
...	...	Ditto 6 per cent.	100	101½
...	...	Ditto 5 per cent.	100	101½
2000000	...	Ditto Serip	34	85½
1600000	3 pr ct.	New Brunswick Government, 6 per cent.	100	108½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866	100	100
...	3 pr ct.	Ditto ditto 5 per cent. 1871-76	100	100½
...	2½ pr ct.	Ditto ditto 5 per cent. 1886, and upwards	100	100½
2000000	3 pr ct.	Nova Scotia Government, 6 per cent. Deben. 1875	100	108½
...	3 pr ct.	Quebec City 6 per cent. Sterling	100	110
...	3 pr ct.	South Australian Government 1878 and upwards	100	110
...	3 pr ct.	Victoria Government, 6 per cent.	100	100
...	3 pr ct.	Ditto ditto 6 per cent.	100	107½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia, Ceylon, and Mauritius	via Southampton May 12, via Marseilles ... May 18, (via Cork) ... May 9,	May 10, May 4, May 9, June 1
Bahamas and Havana (via New York)	via Southampton	May 12, May 9, June 1
Canada, &c. (by Canadian packet)	via Southampton	May 12, May 9, June 1
Cape of Good Hope, Ascension, and St. Helena	via Southampton	May 5, June 1
China, Penang, and Singapore	via Southampton	May 4, May 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	May 10, May 13
Ditto (Bombay)	via Southampton	May 4, May 19
Lisbon, Brazil, Buenos Ayres, and Falkland Islands	via Marseilles	May 10, May 13
Lisbon, Vigo, and Oporto	via Southampton	May 12, May 4
Gibraltar, Malta, Egypt, and Aden	via Southampton	May 18, May 4
Newfoundland	via Marseilles	May 5, E.
United States, California, Canada, &c. (by British packet)	(Boston, via Cork)	May 5, E. May 10
Ditto (by United States packet)	(New York)	May 9, M
Western Coast of Africa, Madeira, and Teneriffe	via Southampton	May 28, M. May 10
West Indies and Pacific—Cartagena, Cuba, Mexico, & St. Martha, and all places in the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia	via Southampton	June 2, M. May 29
—	—	May 17, M. May 14

MAILS ARRIVED.

LATEST DATES.

On the 28th ult., AMERICA, per steam ship Bavaria, via Southampton—New York, 14th April.
On the 28th, WEST INDIES, per steam ship La Plata, via Southampton—Tampico, March 30; Vera Cruz, April 1; Colon, 7; Havana, 7; Demerara, 7; Trinidad, 8; Carthagena, 4; Jamaica, 9; Grenada, 8; Barbadoes, 10; Jacmel, 10; Antigua, 12; St. Kitts, 12; Porto Rico, 12; and St. Thomas, 13.
On the 29th, MEDITERRANEAN, per steam ship Euxine, via Southampton—Alexandria, April 12; Malta, 17; and Gibraltar, 28.
On the 29th, AMERICA, per steam ship Niagara, via Liverpool—New York, 19th ult.
On the 1st inst., MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria, April 18; Malta, 21; Gibraltar, 26.
On the 2nd, AMERICA, per steam ship Anglo-Saxon, via Queenstown—New York, 21st April.
On the 3rd, PENINSULA, per steam ship Tagus, via Southampton—Lisbon, April 27; Oporto, 28; and Vigo, 29th.
On the 4th, BRAZIL, per steam ship Magdalena, via Southampton—Buenos Ayres, March 29; Monte Video, April 1; Rio de Janeiro, 8; Bahia, 12; Pernambuco, 14; St. Vincent, 22; and Lisbon, 30.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	109957	14929	7473	70	4205	549
Corresponding week in 1859	107200	20235	6618	77	2951	250
—	1858	97074	24012	8178	67	5089
—	1857	109809	17643	10484	41	4822
—	1856	101850	30249	18611	139	8298
Weekly average, Apr. 28	51 2	37 11	24 5	31 5	41 6	38 1
—	49 6	37 6	24 2	32 11	42 0	39 2
—	48 1	37 2	24 2	36 10	39 9	38 3
—	47 9	36 4	23 7	31 8	40 2	38 3
—	46 5	37 2	24 1	36 9	39 11	38 7
—	45 6	36 11	23 4	32 0	39 9	37 7
Six weeks' average	48 3	37 2	23 11	32 7	40 5	38 4
Same time last year	41 1	33 6	23 3	31 7	40 11	38 10
Dates	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending April 25, 1860.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign	47491	33256	18674	43	3117	6438	4278	600
Colonial	94	...	...	...	8	...	...	...
Total	47585	33256	18674	43	3125	6438	4278	600

Imports of the week 113,999 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade at Mark lane, to-day, was heavy, and prices ruled 1s to 2s per quarter lower than on this day se'night. Flour too, was rather lower to purchase; but the value of all other produce was well supported. The imports from abroad this week are liberal, viz., 11,840 quarters of wheat, 8,990 barley, 21,710 oats, and 1,000 sacks of flour.

At Liverpool, this morning, the corn trade was in a depressed state, and wheat declined fully 2d. Most of the continental markets were steady for wheat.

The business transacted in the Liverpool cotton market during the week has been on a rather less extensive scale than in the week previous; still the sales have been large, and amount to 73,500 bales, and include 57,500 bales to spinners, 4,500 to speculators, and 11,500 bales for export. Here and there a partial

advance of 1d per lb may have been obtained upon some particularly scarce descriptions, but in the general quotations there is no change to note, the supply being so large as to meet readily every demand, and holders are willing sellers. The market to-day closes pretty steady. Sales 10,000 bales, without change in prices.

We have advices from New Orleans to the 20th ult. Our report says:—"Cotton is quiet. Sales to-day, 7,000 bales: middling, 10½ to 11. Sales for the week, 44,500 bales. Receipts, 21,830 bales, against 20,710 bales last year. Exports for the week, 70,500 bales. Total exports to date, 1,830,000 bales. Receipts at this port ahead of last year, 458,500 bales; ditto at all Southern ports, 340,000 bales."

At Alexandria, on the 18th ult., according to a report forwarded by Messrs Briggs and Co., the supply of cotton was very limited, and holders generally were firm in their demands.

The transactions in the tea market have been only moderate; nevertheless, prices have continued steady. The show of samples has not increased.

Both raw and refined sugars have commanded more attention, and the quotations have been well supported.

Scarcely any change can be reported in the value of coffee; but the market, generally, may be considered in a healthy state.

The annexed returns are furnished by Messrs Trueman and Rouse:—

IMPORTS AND STOCKS OF SUGAR AND COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Three Months ending 31st March, 1859 and 1860.

	SUGAR.			
	Imports.		Stock, 31st March.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	27,100	28,700	13,500	13,900
Antwerp	2,390	2,110	1,010	2,020
Hamburg	4,650	3,000	2,500	3,250
Havre	10,550	6,570	4,130	10,700
Bremen	1,440	850	50	490
Trieste	2,590	2,760	5,580	3,710
Genoa	4,250	3,920	3,590	4,350
Leghorn	960	1,730	460	780
Continent	53,930	49,640	30,820	39,200
Great Britain	78,900	80,900	73,800	85,800
Total	132,730	130,540	104,620	125,000

	COFFEE.			
	Imports.		Stock, 31st March.	
	1859.	1860.	1859.	1860.
	tons	tons	tons	tons
Holland*	17,500	19,870	16,370	12,370
Antwerp	3,080	3,630	2,380	3,700
Hamburg	8,750	10,450	5,500	4,000
Havre	5,500	3,500	2,870	1,880
Bremen	1,420	1,920	190	460
Trieste	2,240	4,090	2,050	2,600
Genoa	1,160	900	440	330
Leghorn	370	310	420	160
Continent	40,020	44,670	30,220	25,500
Great Britain	4,330	4,800	6,670	6,950
Total	44,350	49,470	36,890	32,450

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

Letters from Pernambuco, by the present mail, state that inferior sugars were lower in price, although the total entries had been small, when compared with last year.

There has been only a limited inquiry for rice, and, in some instances, prices have ruled a shade lower, owing to the dull state of the wheat trade.

The Colonial wool sales have commenced. Although the attendance of both home and foreign buyers has been somewhat numerous, prices have had a drooping tendency. Port Phillip qualities have given way 1d to 1½d; Sydney, 1d to 1½d; and greasy Adelaide, ¾d per lb. The quantity now arrived for these sales is 69,000 bales.

Messrs Churchill and Sim have issued the annexed statement showing the stocks of timber in the public docks in London, on the 1st of May:—

	1860.	1859.	1858.
Foreign deals	pieces 1,014,000	908,000	1,095,000
— Battens and ends	620,000	404,000	369,000
— Fir timber	loads 36,500	19,500	46,000
Colonial pine deals and battens, pieces	403,000	557,000	810,000
— Spruce ditto	584,000	543,000	689,000
— Pine timber	loads 9,100	7,100	9,900
United States pitch pine timber	3,400	3,000	3,900
East Indian teaks	5,600	17,700	7,800

Messrs Grant, Hodgson, and Co. report a dull market for most kinds of tobacco, and furnish the following statistics for the past month:—Imports—906 hhds. Deliveries—1,121 hhds, against 842 hhds in the corresponding month of last year. Stock—17,326 hhds, against 11,942 hhds in 1859; 8,571 hhds in 1858; 10,204 hhds in 1857; 7,698 hhds in 1856; and 10,457 hhds in 1855.

In the value of hemp, flax, rum, and brandy, very little change has taken place.

Scotch pig iron has sold slowly at 53s cash. The stock of iron in yards is 146,500 tons, against which warrants are in circulation for 144,000 tons.

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

	1860.	1859.
	slabs	slabs
Stock on warrants on March 31 ...	39685	29426
Deliveries in April	6530	8350
Stock on warrants, April 30	33155	21076

Stock in the hands of the Trading Society for their annual sale ... 127850 ... 120750 ... 164847

The leather trade has continued very inactive. Messrs Powell and Co. state that there has been no great addition to the stocks, and that the various sources of consumption continue unimpaired.

We have no change of moment to report in the value of oils.

Tallow has met a very inactive demand, and P.Y.C., on the spot, has declined to 54s 6d to 55s per cwt. From a report issued by Messrs Schlusser and Co., of St Petersburg, and forwarded by Mr H Willis, it appears that the supply of Russian tallow for the season will amount to 138,000 casks. The future shipments of hemp are calculated at 27,000; of flax, 11,000, against 16,000 tons in 1859. The supply of oats is set down at 600,000 quarters.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL AND FOREIGN WOOL imported into London, Liverpool, and Hull, from Jan. 1 to March 31, 1859 and 1860, and the total imports, including Bristol, Leith, Grimsby, and Hartlepool.

Colonial.	London.		Liverpool.		Hull.		Totals, inc Bristol, Leith Grimsby, and Hartlepool.	
	1859.	1860.	1859.	1860.	1859.	1860.	1859.	1860.
	bales	bales	bales	bales	bales	bales	bales	bales
Sydney	4523	5865	...	...	...	...	4523	5865
Port Phillip	24610	24447	...	2892	...	...	24610	27339
Portland Bay .....	...	...	...	...	...	...	...	...
Hobart Town	24	1429	...	...	...	...	24	1429
Launceston .....	...	2278	...	...	...	...	...	2278
Port Adelaide, Frt Fairy & Moreton Bay	4432	8682	...	...	...	...	4432	8682
Swan River .....	...	42	...	...	...	...	...	42
New Zealand	52	24	...	...	...	...	52	24
C. of Gd. Hope .....	...	...	...	...	...	...	...	...
Algoa Bay & Prt Natal	3842	7176	...	60	...	...	3842	7236
Port Beaufort & Mossel Bay	1143	...	...	...	...	...	1143	...
Cape Town	2459	4923	...	...	...	...	2459	4923
East Indies	571	352	5157	12405	...	127	5728	12884
Total Colonial Foreign.	41618	55218	5157	15357	...	127	46813	70702
Germany	986	355	...	...	723	991	2583	1548
Spain & Portugal	71	679	3106	2968	...	...	3177	3647
Russia	4119	2,66	842	1129	...	...	4961	3695
South America	531	3182	27807	32040	...	...	28338	35222
Barbary & Turkey	146	519	151	670	...	...	297	1189
Syria and Egypt	145	260	457	778	...	...	602	1038
Trieste, Leghorn, &c	59	7	544	117	...	...	603	124
Denmark .....	...	...	...	...	30	38	93	38
China	237	13	...	...	...	...	237	13
Sundry	164	326	1	326	892	152	1119	858
Grand Total...	48114	63125	38065	53385	1645	1308	88823	118074

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The improved feeling which characterised this market at the close of last week has continued during the present one, and the public sales to yesterday, consisting principally of Mauritius, went off steadily, at full rates to 6d advance. There has been a marked increase upon the home deliveries, and arrivals keep very moderate. 220 casks Barbadoes by auction sold as follows: brown, 37s to 38s; low to good yellow, 39s to 44s. 60 casks 200 bags Demerara, 42s to 45s 6d for grainy. About 2,080 hhds West India had changed hands to yesterday (Thursday). The deliveries, last week, amounted to 4,520 tons, against 3,060 tons in 1859. There is now a diminution of only 930 tons for home consumption since the commencement of the year. 5,910 tons were landed last week, and the stock amounted to 56,310 tons, against 42,000 tons in the previous season.

Mauritius.—24,384 bags in the public sales were principally disposed of: grey and yellow, 39s to 42s 6d; grainy sorts, 40s to 45s 6d; crystallised, 43s to 45s; low to good strong brown, 32s to 38s 6d per cwt.

Bengal.—All good qualities are wanted.

Madras.—Some few parcels native have changed hands at 34s to 34s 9d per cwt.

Foreign.—By private contract, 1,500 bags low brown Siam have been sold at 31s 6d and 1,000 boxes Havana at 42s to 47s. A floating cargo of Havana, Nos. 11½ to 12, is reported for the United Kingdom at 29s 6d. 412 casks 325 barrels Porto Rico sold as follows: brown, 37s 6d to 39s 6d; grey and yellow, 40s to 45s 6d. 1,435 boxes Havana went at 35s 6d to 39s 6d for brown, and 40s to 46s 6d for grey to fine yellow.

Refined.—A firmer tone pervades the market, which is about 6d dearer.

than on Friday last. Common dry goods cannot be obtained under 52s to 52s 6d, up to 55s for superior; crushed, 49s to 50s 6d; piecer, 42s to 48s per cwt.

MOLASSES.—No business of importance has been done.

RUM.—750 to 800 puncheons West India have sold: Demerara, 1s 11d to 2s 1d proof; Leeward, 1s 8d; and Jamaica at 3s 10d to 5s. 300 casks Mauritius, 1s 7d. A considerable portion comprises Berbice, of which no particulars transpired. The stock is 26,400 puns 6,390 hdds, against 22,420 puns 4,920 hdds last year. Deliveries keep steady.

COCOA.—Late high prices have not been quite maintained for Trinidad, but there is a steady demand for common kinds at the partial decline recently established. By auction, 524 bags Trinidad found buyers as follows: grey, 74s to 78s; mixed greyish to superior bright red, 79s to 97s 6d per cwt.

COFFEE.—The public sales, which have been of rather limited extent, passed off without alteration in value. 478 casks 452 bags native Ceylon were partly held above the value and bought in; the remainder sold at 60s to 61s for good ordinary quality. For 251 casks 127 barrels and bags plantation, prices ranged from 68s to 79s for fine ordinary to good. Some few transactions have occurred privately. 115 bales long berry Mocha were withdrawn at 130s, and 450 bales from Alexandria at 100s. 59 casks 635 barrels and bags Jamaica brought 60s 6d to 65s per cwt.

[The 35 casks 913 bags native Ceylon reported by us as sold at 62s 6d to 63s on the 17th February, should have read 59s to 63s per cwt.]

TEA.—A better demand has existed for some kinds, but especially the lower grades of congou. More general business has been done, still the market remains rather inactive.

RICE.—This article has been less active, probably owing to the downward tendency of the corn market. 2,729 bags Bengal about half sold at 12s to 12s 6d for good middling white; the remainder bought in at 12s 6d to 14s. 2,210 bags damaged Java were sold at 7s to 14s 6d for fine. Of 7,500 bags Neeracria Arracan, moderate transactions have taken place by private treaty, including some common old white Bengal at 10s cash. Good Rangoon and Bassein, 9s 4½d to 9s 6d; pinky Madras, 9s 6d per cwt cash.

IMPORTS AND DELIVERIES OF RICE to April 28, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imports	9330	7930	39150	19600
Deliveries for home use	21700	8160	10600	13020
Exported	7600	7600	6000	23900
Stock	22890	78900	85800	37400

SAGO.—1,033 boxes were partly sold upon easier terms: small 17s to 18s; medium, 16s 6d; common to good bold 15s 6d to 17s per cwt.

SPICES.—12 cases brown nutmegs realised 1s 6d to 1s 10d. 3 cases ordinary mace, 1s 1d to 1s 2d. Singapore pepper is steady, and 4d has been paid for good by private treaty. 1,350 bags, in public sale, realised 4d to 4½d for common to good. 967 bags Penang were taken in at 4d. 210 bags good half-heavy Malabar realised 5d to 5½d. 197 bags Singapore white partly sold at 6½d. 35 bags pimento sold on rather easier terms, from 3½d to 3¾d per lb. 680 bags Bengal were bought in at 21s 6d to 22s; and 60 cases Cochinchina ginger at 80s for wormy. 228 barrels Jamaica realised 4½s to 8l. 98 boxes cassia lignea brought 91s to 94s per cwt for piles 1 and 2.

SALTPETRE.—This market has been very dull during the week, and to effect sales holders must accept lower prices. A small parcel Bengal, refraction 7½, is reported at 41s per cwt. Business has been done privately of which particulars do not transpire.

IMPORTS AND DELIVERIES OF SALTPETRE to April 28, with Stock on hand.

	1860.	1859.	1858.	1857.
	tons	tons	tons	tons
Imported	3890	1230	2920	1500
Delivered	1490	1740	2830	2310
Stock	4480	3480	5180	3510

COCHINEAL.—No public sales were held yesterday (Thursday). **LAC DYE.**—A parcel of B Mirzapore has been disposed of at 1s 8½d per lb.

OTHER DYE-STUFFS.—Cutch has been in demand at 1s advance, and 27s 6d to 28s 6d paid. 1,260 bags by auction were withdrawn at the latter price; subsequently some sold at 28s to 28s 6d. Gambier sells slowly at 16s 6d to 16s 9d. Safflower is more steady.

SHELLAC is again higher. Fine orange 10½ 15s per cwt. **DRUGS.**—Nothing of general interest has transpired by private contract. Star aniseed was bought in at 100s per cwt. Aniseed oil has sold more readily at 8s to 8s 2d per lb.

INDIA RUBBER is very firm at 2s 1d per lb. **METALS.**—The market remains inactive, and quotations generally have been stationary. Scotch pig iron rose to 53s 6d in the early part of the week, but since receded to 53s. Stocks in the yards at Glasgow, 146,500 tons; warrants in circulation against this quantity, 144,000 tons. Other kinds are quiet. East India tin attracted partial inquiries at one period, and is now inactive: Banca, 136s to 137s; Straits, 129s to 130s. Spelter continues firm. Sales have been made at 20½ 17s 6d to 21½ per ton. The stock comprises 2,830 tons, against 3,710 tons in 1859 at same period. British copper has been steady. Lead and other metals have exhibited little variation.

HEMP.—990 bales Manila offered by auction, yesterday, were taken in at 23½ 5s for good common to roping sorts. A steady business has been done privately at 23½ to 24l. The jute sales this week went off well, and 6,100 bales principally sold at very full prices: common to fine, 13½ 15s to 21½ 10s. Some of the better marks were dearer. An inquiry also prevails by private contract.

OILS.—Olive has been neglected. Gallipoli can be obtained at 61½; other kinds, 54½ 10s to 58½ 10s per tun. Fish oils remain quiet. The reported partial failure of the Greenland Seal Fishery appears to be confirmed. Palm is dull at 45s 6d to 46s for fine Lagos. Cocoa-nut meets with a good demand: Cochinchina, 45s; Ceylon, 43s. The market for linseed continues steady, and, notwithstanding the large production, there are buyers at 28s 3d and 28s 6d to 29s for forward deliveries. Rape oil meets

a more ready sale, owing to the reported injury to the growing rape crops on the Continent: foreign refined, 42s; brown, 40s 6d per cwt.

LINSEED.—There has been a good demand for home consumption and export: Bombay, 52s; Calcutta, 49s to 50s 6d. Considerable sales also have been made in both, at 51s 3d to 51s 6d for the former, and 48s to 49s 6d per quarter for the latter.

TURPENTINE.—650 barrels rough have sold at 9s 3d to 9s 6d. Spirits dull: American, 35s to 35s 6d; English, 34s 6d per cwt.

TALLOW.—Quotations have further receded 1s 6d for foreign on the spot as well as for future delivery, and only moderate transactions have taken place during the week: 1st sort Petersburg Y.C., 54s to 54s 6d; delivery to the end of June, 53s to 53s 6d; and at 51s per cwt for October to December, business is reported to have been done.

PARTICULARS OF TALLOW.—Monday, April 30.

	1857	1858	1859	1860
	casks	casks	casks	casks
Stock this day	10,684	11,044	11,271	22,958
Delivered last week	1,572	1,167	1,150	1,428
Ditto since 1st June	100,896	98,778	98,331	75,112
Arrived last week	311	510	313	178
Ditto since 1st June	91,600	95,109	93,335	92,969
Price of YC on the spot	51s 3d	51s 3d	51s 3d	51s 3d
Ditto Town last Friday	57s 3d	57s 3d	56s 9d	56s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The sales to-day have comprised 11,902 bags Mauritius, and 430 casks West India, which chiefly sold at full prices. The week's business in the latter amounts to 3,210 casks. A floating cargo of Pernambuco has sold at 21s 6d for a near port, and one of white Havana at 39s 6d per cwt for Russia.

COFFEE.—The market continues firm. **TEA.**—The sales to-day amounted to 11,324 packages, of which 4,660 found buyers. Fine congou went 1d dearer. Scented teas sold upon moderate terms. Other kinds were steady.

RICE.—A cargo of Russian has sold for Liverpool at 10s 6d per cwt. **COCHINEAL.**—120 bags partly sold; Honduras silver, 3s to 3s 6d; Teneriffe silvers and black, 3s 5d to 3s 10d per lb.

TALLOW.—Town is reduced to 55s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been well supported this week, but no material alteration to note with respect to prices. Some few parcels of Dutch crushed have been sold here, f.o.b. in Holland—viz., V. O., A. S. R. No. 2, and B. & H. No. 1, from 32s to 32s 3d, all in barrels.

GREEN FRUIT.—Market well supported. Oranges advanced in price. Some cargoes St Michael's and Valencia, sold by Keeling and Hunt, brought 2s to 3s per package higher. Lemons in demand, stock being light, and shipments being interrupted by political events in Sicily. More inquiry for nuts. Business done in Spanish. The high price of Para prevents sales. Barcelona without alteration.

DRY FRUIT.—Currants of the lowest sorts continue to go off readily, but at rather easier rates, sales having been made at 2s to 2s 2d, but a healthy demand appears to be setting in for good and fine fruit, for which advanced prices have already been offered and refused. London clearances duty paid in April, 1,200 tons. Raisins depressed, and being cleared off at much lower prices for home and abroad: Valencia, at 2s to 2s 8d, out of condition, and reds at 2s to 3s. 600 tons duty paid in April. We require much larger deliveries to reduce our large stocks.

COLONIAL WOOL.—The third series of public sales of colonial wool for this year commenced on Thursday. The attendance of buyers, both home and continental, was very large. The competition was spirited, particularly for export descriptions. The catalogue contained 1,409 bales Port Phillip, 890 bales Sydney, 261 bales Adelaide (in grease); total, 2,560 bales. For these, prices averaged 1d to 1½d less than at the close of last sales. The quantities arrived to date are:—Sydney, 11,215; Port Phillip, 32,426; Van Dieman's Land, 3,602; Adelaide, 12,844; Swan River, 767; Cape of Good Hope, 7,802; total, 68,556 bales.

FLAX.—There is now no Russian in the market.

HEMP.—The market is quiet, and but little business done this week. **COTTON.**—Sales of cotton wool from Friday, 27th April, to Thursday, 3d May, inclusive:—200 bales Surat at 2½d to 4½d for very ordinary to fair. The transactions by private contract, this week, have been confined to 200 bales Surat at fully previous rates. Yesterday, 1,240 bales Tinnivelly were offered at public sale, without reserve, and sold at 4½d to 4½d for middling fair, and 4½d and 4¾d for fair to fully fair, and a few lots at 5d per lb. There were also offered, at public sale, 296 bales Tinnivelly, which were sold at 4d to 4½d for ordinary to middling fair; 300 fair Western, 100 sold at 3½d; and 186 Surat sold at 2½d to 3½d for very ordinary to very middling. The decline in Tinnivelly from previous rates is ½d to ¾d per lb, and Western has also declined ¼d per lb from the late nominal quotations. Surats brought previous rates.

SILK.—A little more doing in China silk, at prices about 1s to 1s 6d reduction from the highest point. In Bengal and other silks no alteration.

TOBACCO.—Sales have been of a limited character, and almost confined to small selections for home trade. The market remains dull and neglected.

LEATHER AND HIDES.—At Leadenhall, this week, the same dull trade in leather which has been reported for many weeks past continued, and prices are unchanged. At the public sale of foreign raw goods, this week, the Cape hides sold readily at fully previous rates; the Australian at rather lower prices, but the qualities were not first-rate. Almost all the East India kips were sold, chiefly at about previous rates; some of the best descriptions were a shade lower than at the last sale. All other goods continue stationary.

METALS.—There is little change to note, the currency of metals being steady, with business still inactive. Copper is quiet in demand, and holders of foreign are evincing a willingness to yield somewhat in price in order to effect sales. Tin goes off steadily, but buyers operate cautiously, prices being high. Iron shows no revival, the demand being slack for all

descriptions. Lead is lower in price, which has stimulated a few buyers to operate. Spelter is reported somewhat better by the speculators, but no export business of consequence is going on. Tin plates keep steady in demand, without change in price.

TALLOW.—Official market letter issued this evening:—

Town tallow	55 9
Fat by ditto	2 11
Yellow Russian	56 0
Melted stuff	40 0
Rough ditto	23 6
Greaves	18 0
Good drags	7 0

Imports this week 61 casks.

PROVISIONS.

Our bacon market denotes little or no change from last week; prime brands fetch 72s on board; there is very little in the market, and fresh arrivals change hands freely. With a continuation of the present genial weather, we may confidently look forward to an improvement in the bacon trade.

With a few warm showers, we shall have large arrivals of foreign butter, and a consequent diminution of prices, unless counteracted by the urgent wants of the Northern and Irish markets, which, on the other hand, may be in some measure controlled by the reasonable expectation of additional supplies from foreign markets, hitherto unknown here, following the abolition of duty.

METROPOLITAN CATTLE MARKET.

MONDAY, April 30.—The total imports of foreign stock into London last week amounted to 3,497 head. In the corresponding week in 1859 were received 2,876; in 1858, 1,362; in 1857, 1,456; in 1856, 742; in 1855, 1,266; and in 1854, 1,122 head.

The supply of home fed-beasts on offer this morning was seasonably good, both as to number and quality. For nearly all breeds the demand ruled inactive, and, in some instances, prices were rather lower than on Monday last. The extreme value of the best Scots was 4s 10d per 8 lbs. Compared with this day's market, the show of sheep was moderate, but quite equal to the demand, which ruled steady at full currencies. The best old Downs in the wool realized 5s 10d, out of the wool 5s per 8 lbs. We had a fair inquiry for lambs, the show of which was good, at full currencies, viz., from 6s 6d to 7s per 8 lbs. Calves supported last week's prices; but the sale for them was by no means active.

SUPPLIES.

	May 3, 1858.	May 2, 1859.	April 30, 1860.
Beasts	3920	3920	4530
Sheep and Lambs	20840	21550	24250
Calves	145	93	115
Pigs	430	500	360

THURSDAY, May 3.—To-day's market was seasonably well supplied with beasts, amongst which were 160 oxen from Spain. All kinds met a dull inquiry, and Monday's currency was barely supported, the highest quotation for Scots being 4s 8d per 8 lbs. We have to report a heavy demand for sheep, at, in most instances, a decline in value of 2d per 8 lbs. Lambs, the show of which was moderate, changed hands slowly, at from 5s 6d to 7s 4d per 8 lbs. Prime small calves supported previous rates; but inferior veal was dull, and 2d per 8 lbs lower in price.

Per 8 lbs to sink the offal.

Coarse and inferior beasts	3 2 3 6	Prime Southdown sheep	5 6 5 10
Second quality ditto	3 8 4 0	Large coarse calves	4 6 5 0
Prime large oxen	4 2 4 4	Prime small ditto	5 2 5 6
Prime Scots, &c.	4 0 4 8	Large hogs	3 6 3 10
Coarse and inferior sheep	3 6 3 10	Small porkers	4 2 4 3
Second quality ditto	4 0 4 6	Suckling calves—each	18 0 22 0
Prime coarse-wooled do.	4 8 5 2	Quarter old store pigs	22 0 29 0

Lambs, 5s 6d to 7s 4d.
Total supply—Beasts, 1,100; sheep and lambs, 7,000; calves, 250; pigs, 342.
Foreign supply—Beasts, 222; sheep, 520 calves, 170.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 30.—During the past week the arrivals coastwise have been moderate, and the weather cold and unseasonable. Towards the end of the week a considerable rise took place. The following are this day's quotations:—York Regents, 120s to 180s; ditto Flukes, 120s to 150s; Lincolnshire Regents, 100s to 130s; Dunbar ditto, 120s to 140s; Perth, Forfar, and Fifeshire ditto, 110s to 130s; ditto reds, 100s to 120s; Irish whites, 90s to 100s per ton.

THURSDAY, May 3.—The arrivals of home produce have been limited at this market since our last report, and trade is brisk for good ware, and previous rates maintained. York Regents, from 160s to 180s; ditto, Flukes, 120s to 180s; Scotch ditto, 100s to 160s; ditto Cups, 110s to 130s; Dunbars, 120s to 140s; Rocks, 110s to 150s per ton.

HOP MARKET.

BOROUGH, Friday, May 4.—The show of hops is only moderate, yet the demand is inactive at previous rates. The bine is making steady progress.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3l to 5l 0s; clover, 4l to 5l 17s 6d; and straw, 1l 7s to 1l 14s per load. Trade less active.
CUMBERLAND.—Meadow hay, 3l 3s to 5l 5s; clover, 4l 6s to 5l 17s; and straw, 1l 7s to 1l 15s per load. A moderate demand.
WHITCHEAPEL.—Meadow hay, 3l 0s to 5l 0s; clover, 4l 0s to 6l 0s; and straw, 1l 7s to 1l 14s per load. Trade steady.

COAL MARKET.

WEDNESDAY, May 2.—Bell's Primrose 13s—Byass's Beside West Hartley 16s 3d—Davison's West Hartley 16s 3d—Hastings' Hartley 16s 3d—Holywell 16s—West Hartley 16s 3d—Wylam 16s. Wall's-end.—Aorn Close 19s 6d—Byron 20s—Eden 19s 6d—Riddell 18s 6d—Wharcliffe 18s 9d—Framwellgate 19s 6d—Hunwick 16s—South Durham 19s 6d—South Whitworth 16s. Carway and Duffryn Malting 23s. Ships at market, 36; sold, 22.

FRIDAY, May 4.—Wall's-end.—Braddyl's Helton 19s 3d—South Helton 20s—Eden 19s—Framwellgate 19s—Cassop 19s 3d—Hough Hall 19s—Bell's Primrose 13s—South Durham 18s 3d—Tanfield Moor Butes 13s 6d—West Hartley 16s 3d—Davison's Hartley 16s 3d—Grey's Hartley 16s 9d—North Hollywell Main 16s—Aorn Close 19s. 64 ships at market.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 4.—There has not been much business done this week, which is not an unusual circumstance immediately after the close of public sales, when generally a short lull in the demand is experienced.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 4.—Grain market dull and declining. Wheat 2d cheaper, without buyers. Flour equally neglected. Indian corn and beans is lower. Oats, oatmeal, and barley also cheaper, and difficult to move.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 4.—There is a continuance of inactivity in the market for bar iron, but there is no change to note in prices. For the better descriptions of Staffordshire manufactured iron there exists a fair demand, while common iron is comparatively neglected. The market for Scotch pig iron has been flat throughout the week with a decline in price. Copper maintains its firmness. In lead little doing. Spelter has slightly improved.

The Gazette.

TUESDAY, May 1.

BANKRUPTCY ANNULLED.

- J. Hewitt, jun., Halvergate, Norfolk, miller.
- BANKRUPTS.
- E. H. Spark, late of Heathcote street, Gray's inn road, jeweller.
- R. D. Clegg and F. Angerstein, Friday street, Cheapside, and Fleet street, dealers in atmospheric clocks.
- W. P. Goose, Downham Market, Norfolk, builder.
- S. Gostling, Castle Acre, near Swaffham, butcher.
- W. Cooper, Cheriton, near Alresford, builder.
- J. E. Claridge, Hill Croome, Worcestershire, and Charleborough, Oxfordshire, drover.
- W. H. Merrick, Halesowen, Worcestershire, innkeeper.
- J. Dowell, Birmingham, licensed victualler.
- T. Brookes, Birmingham, boot manufacturer.
- H. Haywood, alias J. Haywood, Coventry, riband manufacturer.
- J. Lancey, Barnstable, linendraper.
- J. Laffere, Plymouth, chemist.
- H. W. Larard, Hull, jeweller.
- R. B. Foster and J. Fraser, Liverpool, commission agents.
- W. Smith, South Shields, shipowner.

SCOTCH SEQUESTRATIONS.

- P. Brown, Aberlady, Haddingtonshire, wright.
- D. McCallum, Glasgow, wright.
- A. Christie, Edinburgh.
- J. J. Smith, Portobello, commission merchant.
- W. J. D. Coutts, Kilsyth, wright.
- W. Wright, Edinburgh, bootmaker.
- R. Buchanan, Glasgow, newspaper proprietor.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

- J. Long, spirit merchant, Leeds.
- BANKRUPTS.
- T. Oakshott, brewer, Portsea.
- C. S. Duggan, wholesale stationer, Bridgehouse place, Newington causeway, Surrey.
- H. Trener, butcher, Ipswich.
- B. Abraham, jeweller, Taunton.
- I. Hanson, innkeeper, Halifax.
- B. Kutz, jeweller, Rathbone place, Oxford street.
- W. Bedford, baker, Middlesex street, Whitechapel.
- W. Harris, cattle dealer, Stoke Prior, Worcestershire.
- J. Stanley, draper, Walsall, Staffordshire.
- T. Moore, grocer, Morland, Westmorland.

SCOTCH BANKRUPTS.

- E. J. D. Paul, formerly of Brompton, London, now of Glasgow.
- H. J. McArthur, commission agent, Cross hill, West Kilbride.
- H. Greenless, manufacturer, Paisley.
- Millar and Paterson, builders, Hamilton.
- J. Emalie, manufacturer, Dunfermline.
- J. Henry, baker, Milton of Campsie.
- J. and A. Blaikie, advocates, Aberdeen.

Annexed is an abstract of the trade and navigation returns for the Cape of Good Hope:—

	1856.	1857.	1858.	1859.
Value of gross imports (exclusive of specie).....	£ 1,588,393	£ 2,637,192	£ 2,493,897	£ 2,577,867
Value of goods entered for consumption	1,512,269	2,505,975	2,385,540	2,379,090
Value of the produce of the colony exported.....	666,397	970,539	1,240,635	1,833,700
Wool exported was.....lbs	12,014,315	14,920,988	17,695,222	16,981,113
Wine	453,796	723,209	950,346	806,567
Copper ore	1,964	2,607	3,438	4,289
Specie exported over imported.....	38,640	365	...	40,066
Specie imported over exported.....	...	206,788	114,148	...
VESSELS ENTERED INWARDS, including the COASTING TRADE.	1856.	1857.	1858.	1859.
British vessels 777 of 179,737 tons	905 of 286,798	896 of 296,610	852 of 273,083	
Foreign ditto... 155 of 53,665	227 of 95,314	252 of 108,450	224 of 92,971	
Total	912 of 233,402	1,132 of 382,112	1,150 of 405,060	1,117 of 373,054

MARRIED.

At Trichinopoly, on the 13th March, by the Rev. G. Howard, B.A., Lieut. Bernard Hughes Preston, 2nd European Madras Light Infantry, eldest son of John Hughes Preston, Esq., Eldon road, South Kensington, to Helen Augusta, youngest daughter of Charles Ford Esq., F.R.C.S., of the same Regiment.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 28, 1860, showing the Stock on April 28, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

Table showing Sugar imports, exports, home consumption, and stock for various regions including British Plantation, West India, Mauritius, Bengal & Pg., Madras, and Foreign.

PRICE OF SUGARS.

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

From British Possessions in America 26 9 per cwt

— Mauritius 27 4

— East Indies 26 9 1/2

The average price of the above is 26 9 1/2

MOLASSES AND MELADO—Tons.

Table showing Molasses and Melado imports, exports, home consumption, and stock.

RUM.

Table showing Rum imports, exports, home consumption, and stock for West India, Foreign, and Vatted.

COCOA—Cwts.

Table showing Cocoa imports, exports, home consumption, and stock for B. Plantation and Foreign.

COFFEE—Cwts.

Table showing Coffee imports, exports, home consumption, and stock for West India, Capen, Total R.P., East India, Mocha, Brazil, Other Foreign, Total Foreign, and Grand Total.

RICE

Table showing Rice imports, exports, home consumption, and stock.

PEPPER.

Table showing Pepper imports, exports, home consumption, and stock for White and Black.

Raw Materials, Dyestuffs, &c.

Table showing Raw Materials, Dyestuffs, &c. imports, exports, home consumption, and stock for Ochre, Lac Dye, Logwood, and Fustic.

INDIGO.

Table showing Indigo imports, exports, home consumption, and stock for East India and Spanish.

SALTPETRE.

Table showing Saltpetre imports, exports, home consumption, and stock for Nitrate of Potash and Nitrate of Soda.

COTTON.

Table showing Cotton imports, exports, home consumption, and stock for American, Brazil, East India, Liverpool, and Total.

The Railway Monitor.

RAILWAY CALLS FOR MAY.

The following are the railway calls for the month of May, so far as they have yet been advertised:—

Table showing railway calls for May, including Buffalo and Lake Huron, Illinois Central, Metropolitan, Monkland, New, Portadown, Dungannon, &c., Extension, Do., Do., 6 per cent. Pref., Riga and Dunaburg, South Australian, Vale of Langolton, Whitehaven and Furness Junction, Pref., and Total.

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending April 21 amounted to 498,7304, and for the corresponding week of last year to 463,1904, showing an increase of 35,5404.

PARIS AND MEDITERRANEAN.—The annual meeting of this company was held on Thursday at Paris. The expenditure on the old lines during the year, including 6,700,000f (268,0004) for rolling stock, was 24,375,837f (975,0344).

MADRAS.—The directors of this company stated in their report that the progress made in the construction of the railway during the past half-year had been satisfactory. The total receipts for the past half-year amounted to 31,837f, and the working charges to 12,166f, or 38-21 per cent.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, April 30.—The railway market showed firmness; the closing quotations of British stocks averaged 1/4 per cent. higher than on Saturday. The completion of the fortnightly settlement, however, formed the chief business of the day.

WEDNESDAY, May 2.—The railway market was inactive, but closed at an improvement. Most of the leading British stocks left off 1/4 to 1/2 per cent. higher than on Monday, Great Northern showing the principal rise.

THURSDAY, May 3.—The increase in the traffic returns, especially favourable from contrasting with the Easter week last year, caused the railway market to open with increased buoyancy, and a further rise took place, which was fairly maintained to the close.

FRIDAY, May 4.—The railway share market to-day was rather quiet, but there were several variations in price. Great Northern A stock was dealt in as high as 120.

CRYSTAL PALACE.—The Mendelssohn Festival, held yesterday, passed off with great eclat. The company was very numerous. The programme of arrangements for the present season shows that the directors are good caterers for the public taste.

FREDERICK DENT, Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock or the Houses of Parliament, 61 Strand, and 84 Royal Exchange. No connection with 83 Cockspur street.

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

CROSSE and BLACKWELL.

Purveyors in Ordinary to Her Majesty, invite attention to their PICKLES, SAUCES, TART FRUITS, and other Table Delicacies, the whole of which are prepared with the most scrupulous attention to wholesomeness and purity. C. and B. have for many years enjoyed the high honour of supplying Her Majesty a Table with their Manufactures. A few of the articles most highly recommended are—Pickles and Tart Fruits of every description, Royal Table Sauce, Essence of Shrimps, Solo Sauce, Essence of Anchovies, Orange Marmalade, Anchovy and Bloater Pastes, Strasbourg, and other Potted Meats, Calfe-foot Jellies of various kinds for table use, M. Soyer's Sauces, Relish, and Aromatic Mustard, Carstairs' Sir Robert Peel's Sauce, and Payne's Royal Osborne Sauce. To be obtained of all respectable oilmen, grocers, &c., and wholesale of Crosse and Blackwell, 21 Soho square, London.

REDUCTION OF TEN POUNDS PER TON IN THE PRICE OF

THORLEY'S FOOD FOR CATTLE

On and after the 1st of April, 1860.

Barrels containing 448 feeds, weight net 112 lbs, with measure, 48s each.

Cases containing 448 feeds, weight net 112 lbs, in packets, 45s each.

Carriage paid to any Railway Station in the Kingdom.

Nutritive value..... £15

Qualitative value..... 12s

Total..... £140 per ton.

Showing a profit of £100 per ton, through the use of this invaluable compound, adapted for the season of all kinds of food for animals.

Agents required in every town where none are already appointed.

JOSEPH THORLEY, the Inventor and Sole Proprietor.

Office, 77 Newgate street, London.

A pamphlet sent free by post on application.

MR LEWIS AND SON.

113 Strand.—The Royal Lewinian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures 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.

SPRING OVERCOATS.

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

LAWRENCE HYAM,

in announcing that his New Stock of Clothing for the Season of 1860, consisting of the largest and choicest variety of Spring and summer attire ever designed, is now ready for inspection, and to which he solicits public attention and patronage. The greatest confidence may be placed in the durability and style of all garments, combined with the utmost economy in price.

LAWRENCE HYAM'S

L 15s and 17s Trousers are made from the choicest patterns in Scotch Cheviots and Angoras, all wool, and warranted thoroughly shrank. Vests to match, 8s 6d and 9s 6d.

FOR PROFESSIONAL GENTLEMEN.

LAWRENCE HYAM'S

Attire for Clerical, Legal, and Medical Gentlemen, is remarkable for sound quality and perfect consistency of design. An unlimited variety of patterns to select from.

FOR THE YOUNG.

LAWRENCE HYAM

is every-where celebrated for the becoming style and finished beauty of his Clothing for Children, Boys, and Youths. Perfectly New Styles in Children's Dresses, Boys' Suits, and Single Garments are now on view, ready for immediate wear.

Observe the only Establishments of Lawrence Hyam are—City, 35, Gracechurch street; West-end, 159 and 199 Tottenham court road.

SPRING AND SUMMER ATTIRE.

E. MOSES and SON beg to state, that their preparations for Spring and Summer exceed any of their former efforts as well in extent as in variety. They have visited the principal markets both at Home and Abroad for the best and newest manufactures, and have succeeded in collecting such an assortment of goods as has never before been exhibited under one roof in this or any other country.

Their Bespoke Tailoring Departments have been supplied with an endless variety of the choicest and most popular fabrics.

Their Ready Made Clothing Stock is complete in every respect, and they venture to say that for Elegance of Style, Durability of Material and Workmanship, Taste-fulness of Finish and Cheapness, it is quite unequalled, even in the Metropolis of England.

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

N.B.—E. MOSES and SON take this opportunity of announcing, that they intend giving their customers the full benefit of the abolition of the duty on silks, gloves, &c.

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

COUNTRY BRANCHES—Bradford & Sheffield, Yorkshires.

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

Their Book for Spring and Summer, containing "The Growth of an Important Branch of British Industry," with rules for self-measurement, and list of prices, may be had gratis on application, or post free.

THE "INDISPENSABLE" SUIT,

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

TOURISTS and EXCURSIONISTS

are especially provided for at E. MOSES and SON'S, MERCHANT TAILORS, HATTERS, HOSIERS, BOOT MAKERS, &c., CORNER OF MINORIES AND ALDGATE, CORNER OF NEW OXFORD STREET AND HART STREET, BRADFORD AND SHEFFIELD, YORKSHIRE.

TO INVESTORS.
CONSOLS CAPITAL STOCK is a medium for employing and improving large or small sums of money in connection with Government securities. The stock is issued by the Consols Insurance Association, 429 Strand, London. Incorporated pursuant to Act of Parliament. Investments bear five per cent. per annum interest, receivable monthly, if desired.
 Full particulars may be obtained on application at the chief office, 429 Strand, London, to
THOMAS H. BAYLIS, Managing Director.

TO MERCHANTS AND OTHERS.
 Very Important.—The following letter has been received by the Secretary of the Additional Curates Society:—

London, Feb. 27, 1860.
 Rev. Sir,—I should be glad to know how far the following plan would meet the wishes of your Committee. I am thinking of making a special contribution (intended to be annual for at least some years, provided nothing unforeseen occurs), towards providing additional clergy for those parts of the metropolis where they are most needed, and which are the least able to provide them for themselves.
 My wish, however, is that, wherever practicable, the parish or district shall provide a portion of the clergyman's stipend to meet a grant from the fund which it is my desire to help to form. It would also be my wish that, in order to get the parish or district gradually to find the whole of the stipend, grants should only be made for a limited number of years—say 3, 5, or 7—and with the understanding that they should annually be decreased. Should I resolve on contributing £200 or £300 a year, is it your opinion that others would be induced to join in the work? On those who make their money in a particular town or city it appears to me that there is an especial call to provide for the spiritual wants of the humbler inhabitants of that town or city, and I trust that there are many in London who will acknowledge the claim.—Yours obediently, A. BANCART.

To Rev. W. H. Cozens, 7 Whitehall, S.W.
 It is earnestly hoped that others who are interested in the humbler inhabitants of the metropolis may feel the claim upon them to provide for their spiritual wants, and assist in forming a London Diocesan Fund. All communications and contributions may be addressed to Rev. W. H. Cozens, the Secretary of the Society for Promoting the Employment of Additional Curates in Populous Places, at 7 Whitehall, S.W.

FLUID BLACK WRITING INK.
 Never thickens in the inkstand, permanently jet black, and produces copies by the machine—recommended for rapid writing, and adapted to climates of extreme heat or cold—in stone bottles, pints 12 dozen, quarts 24; or packed in cases for exportation or the country, one dozen quarts 25s, two dozen 50s, three dozen £2 12s 6d.

NIBSEN and PARKER, Engravers, Printers, Account Book Makers, Manufacturing and Exporting Stationers, 49 Mark Lane, London.

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

HEAL AND SON'S ILLUSTRATED CATALOGUE, containing Designs and Prices of 100 Bedsteads, as well as of 150 different articles of Bedroom Furniture, sent free by post.—HEAL and SON, Bedstead, Bedding, and Bedroom Furniture Dealers 149 Tottenham Court Road W.

MAPPIN'S CUTLERY AND ELECTRO-SILVER PLATE always in extensive stock at their London warehouse for exportation, at Sheffield prices.

MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side.

Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant.

CAUTION.—59th Gen. III. c. 7, sec. 8, entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months."

We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery" stamped with intent to counterfeit or imitate our Corporate Mark "The Sun," granted to us by "The Cutlery Company," June 26th, 1855.
 Signed, MAPPIN BROTHERS.

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

DINNEFORD'S PURE FLUID MAGNESIA has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the load of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescent aperient draught which is highly agreeable and effectual.
 Prepare by **DINNEFORD and CO., Dispensing Chemists** (and General Agents for the Improved Horse Hair Gloves and Belts), 175 New Bond Street, London, and sold by all respectable Chemists throughout the Empire.

CAUTION.—FORD'S EUREKA SHIRTS.—As spurious shirts are advertised and sold as "Ford's Eureka's," none are genuine unless stamped thus:—"F. FORD'S EUREKA SHIRT, 38 POULTRY, LONDON."
 Best Quality—Six, for 42s.
 Second Quality—Six, for 33s.
 Richard Ford, 38 Poultry, Bank, London, E.C.

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 which is Felony.
WOTHERSPOON and CO., Glasgow and London.

OVERLAND ROUTE.
 COMMUNICATION BY STEAM TO INDIA, AFRICA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Corfu, 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 Gibraltar, Malta, Egypt, Aden, Bombay, Mauritius, Reunion, Ceylon, King George's Sound, Kangaroo Island (for Adelaide), Melbourne, and Sydney, by the steamers leaving Southampton on the 12th of every month.—For further particulars apply at the Company's offices, 123 Leadenhall Street, London, E. C., or Oriental Place, Southampton.

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

BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS, appointed by the Admiralty to sail between LIVERPOOL and NEW YORK direct, and between LIVERPOOL and BOSTON, the Boston ships only calling at HALIFAX to land and receive passengers and her Majesty's mails. The following, or other vessels are appointed to sail from Liverpool:—
 *PERBIA, for NEW YORK direct, Saturday, May 12.
 *Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board R.M.S.S. Karnak.
 ARABIA, for BOSTON, Saturday, May 19.
 AFRICA, for NEW YORK direct, Saturday, May 26.
 Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board.—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, £5 per ton and 5 per cent. primeage. Small parcels, 5s each and upwards. These steam ships have accommodation for a limited number of second cabin passengers. For passage or other information, apply to J. B. Foord, 59 Old Broad Street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan Street, Glasgow; D. and C. Milver, Queens-town; or D. and C. Milver, Water Street, Liverpool.

STEAM SHIPS.
 The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for:
 HAMBURG—Every Wednesday and Saturday morning. Chief cabin, 2l; fore, 11s.
 HARBURG—Every Sunday.
 ROTTERDAM—Every Tuesday, Thursday, and Saturday, at 11 morning. Chief cabin, 1l 10s; fore, 11s 6d. Cologne, 34s 6d or 12s 9d.
 ANTWERP, BRUSSELS, and the RHINE.—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 12s; fore, 20s. Brussels, 22s 6d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.
 OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. May 6 at 12 noon; 9 at 4; 12 at 6. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s.
 HAVRE—From St Katharine's Wharf, every Thursday. May 10 at 2 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 1l.
 PARIS, via CALAIS, direct.—From London Bridge Wharf, every Wednesday and Saturday morning. May 5 at 12 noon; 9 at 9; 12 at 4. Chief cabin, 14s; fore, 10s. London to Paris, 12s 6d.
 BOULOGNE.—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. May 6 at 1; 8 at 2. Chief cabin, 14s; fore, 10s. London to Paris, 15s.
 EDINBURGH.—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 25s; fore, 15s, deck, 10s; which fares include all pier dues at London and Gravesend.
 HULL.—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.
 NEWCASTLE.—From Newcastle Steam Wharf, 27 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 12s; fore, 12s; return, 12s.
 YARMOUGH.—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d.
 MARGATE and RAMSGATE.—From London Bridge Wharf, every Tuesday, Thursday, and Saturday, at 10 morning, calling at Blackwell and Tibury piers.
 HERNE BAY.—Every Saturday, at 10 morning. Offices 71 Lombard Street, 37 Regent Circus, and 35 Leadenhall Street; and St Katharine Wharf.

THE EAST INDIAN RAILWAY COMPANY require 1,000 TONS of SMITHY COAL (Tanfield Moor or Garesfield), to be delivered at Calcutta. Tenders are to be made on or before 12 o'clock at noon, on Tuesday, the 8th May. Tenders must be endorsed "Tenders for Smithy Coal"—By order of the Board.
 D. I. NOAD, Secretary.
 East Indian Railway House, Alderman's Walk, New Broad Street, London, April 21, 1860.

THE EAST INDIAN RAILWAY COMPANY require a Quantity of STOURBRIDGE FIRE BRICKS, plain and to pattern. Particulars may be obtained by application at the Company's offices, Alderman's Walk, New Broad Street. Tenders, which must include all charges for packing; and delivery from alongside in any dock or on any wharf, or in any part of the steams in the ports of London or Liverpool, are to be made on or before 12 o'clock at noon, on Tuesday, the 8th May instant. Tenders must be endorsed "Tenders for Fire Bricks."—By order of the Board.
 D. I. NOAD, Secretary.
 East Indian Railway House, Alderman's Walk, New Broad Street, London, April 21, 1860.

THE EAST INDIAN RAILWAY COMPANY require STORES of the following kinds.—Particulars may be obtained by application at the Company's offices, Alderman's Walk, New Broad Street.
 Iron—Pig, Bar, Plate C and T of all descriptions, a 560 tons
 Lead—Pig and Sheet
 Copper—Ingot, Sheet, Pipe, Rod and Wire
 Brass—Sheet, Rod, Pipe, Wire and Wire G u e
 Block Tin and Tin Plates
 Zinc Cakes
 Steel of various descriptions
 Vices
 Anvils
 Hammers
 Ratchet Braces
 Files
 Saw Letters
 Staws
 Capsterns and Joiners' Tools
 Iron Locks
 Brass Hinges
 Nails
 Firing Shovels
 Oils, Varnishes, and Colours, of various descriptions
 Paint Brushes
 Brass-wire Sand Sieves
 Crucibles for Brass Foundry
 Emery Cloth
 Glass Paper
 Emery, Flour and Corn
 Pumice and Rotten Stone
 Black Lead
 Wash Leathers
 Soap
 Leathern Hose Pipe
 Indian Rubber ditto
 Vulcanised Indian Rubber
 Cotton Waste
 Worsted Trimming
 Bunting for Signal Flags

Tenders, which must include all charges for packing, and delivery free alongside in any dock or on any wharf, or in any part of the steams in the ports of London or Liverpool, are to be made on or before 12 o'clock at noon, on Tuesday, the 8th May next. Tenders must be endorsed "Tenders for Stores, &c."—By order of the Board.
 D. I. NOAD, Secretary.
 East Indian Railway House, Alderman's Walk, New Broad Street, London, 21st April, 1860.

GRAND TRUNK RAILWAY COMPANY OF CANADA.
 The Directors of the Grand Trunk Railway Company of Canada, in inviting subscriptions for the Second Preference Capital, beg to state that its amount is £1,111,500, and that it bears interest at the rate of 6 per cent. per annum, payable on the 1st of April and the 1st of October in each year in Debentures expiring 1st April, 1879.
 It ranks next in priority after the £2,000,000 Six per Cent. Preference Bonds issued in 1852.
 During the last six weeks the average weekly receipts (notwithstanding the great deficiency of rolling stock and other accommodation) have been £14,056, or at the rate of £14 9s per mile per week, being an increase of 42 per cent. as compared with the same number of weeks at the corresponding period of last year; and it is calculated that a receipt of £13 17s per mile per week will pay all working expenses, including the cost of the Atlantic and St Lawrence Railway, which amounts to £73,000 per annum, as well as the interest on the First and Second Preference Debentures.—By order of the Board of Directors,
 C. F. HONEY, Secretary.
 21 Old Broad Street, London, E.C., April 30, 1860.

GRAND TRUNK OF CANADA RAILWAY.
 Having received instructions from the Directors of the Grand Trunk Railway of Canada to offer to the Public the whole of the Second Preference Debentures of that line, authorised to be raised by an Act of the Provincial Legislature, and in amount £1,111,500; having 19 years to run, and payable off 1st April, 1879.
 Notice is hereby given, that Tenders will be received by us up to the 9th of May, at Twelve o'clock. Each Tender must be accompanied by a deposit of 10 per cent. upon the amount tendered for, which should be paid to Messrs Glyn and Co., and their Receipt sent with the Tender to us. The minimum price will be 80 per cent. In case of the applications being in excess of the amount, a pro rata distribution will be made, preference being given to the highest bidders. Interest will be allowed from the 1st of January on these Debentures, at the rate of 6 per cent. per annum; but the interest on them being payable by Coupon on the 1st of April and the 1st of October, 1 per cent. will be allowed on the payments. The payments are to be made as follows:—Deposit of 10 per cent. on subscribing; 25 per cent. on the 22nd of May; 30 per cent. on the 6th of June; and the remainder on the 26th of June. A discount of 5 per cent. will be allowed upon payments in full. The payments to be made to Messrs Glyn and Co.
JAMES CAPEL, NORBURY, TROTTER, and CO.

REPORT

IN THE NAME OF THE BOARD OF DIRECTORS OF THE CREDIT FONCIER OF FRANCE,

By Monsieur L. FREMY, Councillor of State in Extraordinary Service, Governor.
AND
REPORT OF THE CENSORS FOR 1859.

GENTLEMEN.—In the Report presented to you last year you remarked the results obtained by your Company during 1858. Two points especially attracted your attention; the more advantageous conditions on which we had been able to make our loans, and, as a consequence, the increase of the total of our operations.

The year 1859, to which we are now about to call your attention, will present results no less satisfactory. Our credit has been still further extended and consolidated, and, although the past year has not been signalised by any of those great transactions of which we had to speak at our last meeting but one, you will observe a considerable increase in the principal branches of our operations.

Thus, the number of loans, which in 1858 were only 227, rose to 357 in the year 1859. The amount of the loans for short periods reached the sum of 7,471,000*f*. The average of the sums deposited in virtue of Article 2 of the Statutes, which was 23,538,128*f* 57*c* in 1858, was 67,035,247*f* 31*c* in 1859. The advances on mortgage (real property) bonds, as yet of no great importance considering the amount of the emissions, have undergone further development; and lastly, the general movement of our bank office, which, in 1858, did not exceed 482,000,000*f*, amounted in 1859 to 1,208,000,000*f*.

Such a success obtained during a year of political vicissitudes is remarkable for more than one reason. It proves the extensive relations that your institution has created, the importance of the interests connected with it, and the confidence it inspires. If the nature of its operations still presents difficulties which it is most desirable to overcome, the time is passed when it had, at every step, to defend itself against unjust prejudices. No one any longer disputes the advantages of loans for long periods since the reduction in one-half per cent. of the indemnity has on anticipated reimbursements, and the public better understands the combination of loans on mortgage (real property) bonds, now that the rate of the annual instalments has declined in consequence of the rise in the market price of those securities.

This situation accounts for the high favour in which your shares are held in the market; but, if it is not indifferent with regard to your profits, neither is it indifferent to the interests of the borrowers, which are so intimately connected with your own. By extending the basis of your credit, it enables you to give a wider range to your services.

LOANS.
The loans effected in the year 1859 formed a total of 33,897,300*f*, viz.:

843 loans at long dates	26,356,300
14 loans at short dates	7,471,000
Total	33,827,300

I. LOANS AT LONG DATE.
The loans at long date were as follows:—

277 loans for	20,894,280
in 4 per cent. bonds with prizes	
66 loans	6,092,000
in 5 per cent. bonds	
843 loans for	26,886,300

These loans are distributed thus:—

1. Department of the Seine, 228 loans for	20,415,800
2. Other departments, 110 loans for	5,970,900
Total	26,386,300

In 1858 the number of loans was only 227, for a sum of 33,041,200*f*.
Increase, in 1859, of 116 in the number of loans.
Diminution of 3,554,900*f* in the amount of the sum lent.

But if we deduct from the amount of the loans granted in 1859, the exceptional loan of 11 millions realised to a single borrower, the Compagnie Immobilière de Paris it will be found that the sum lent in 1859 exceeded that lent in 1858 by 7,345,100*f*.

The number of loans at long date effected since the foundation of your Company was, on 31st December, 1859, 2,074, for a sum of 139,223,680*f*.
Of this sum the Company has been reimbursed:

By half-yearly instalments	3,504,591 79
By anticipated reimbursements	9,130,711 25
Total	12,635,303 5

The number of loans granted in 1859 in the departments was again inferior to those granted in Paris. This fact is not infrequently made a subject of reproach to your Company, as if a different result was dependent on its will. But this reproach is unwarranted. If your loans are more numerous in the department of the Seine, it is because the demands made are more numerous. The habit and knowledge of business are in fact more general there; the owners of property are

always better acquainted with new facilities of credit, and more disposed to take advantage of them. This circumstance is not peculiar to your Company; the same has occurred to all other institutions, and even to the Bank of France.

However, the number of loans wanted in the departments was in 1859 far more considerable than in preceding years, and the present state of our relations makes us hope that it will still further increase.

INSTALMENTS OF LOANS AT LONG DATE.
INSTALMENTS PAID.—During the year 1859 the Company had to receive in half-yearly instalments

6,536,886 84	<i>f</i>
6,209,692 24	<i>c</i>
Total	127,193 40

Remaining due.....
INSTALMENTS IN ARREAR.—On the 31st December, 1859, the amount of instalments in arrears was 151,000*f* 60*c*.
Of which, for preceding years.....
And for 1859.....

151,009 60	<i>f</i>
101,769 90	<i>c</i>

INSTALMENTS ANTICIPATED.—The instalments paid in advance up to the 31st January, 1859 (not being due till the 31st of the same month), amounted to the sum of.....
Besides this sum your Company also received for the half-year ending 31st July next.....

206,410 60	<i>f</i>
64,129 55	<i>c</i>
Total	270,540 15

Making the total.....
2.—**LOANS AT SHORT DATE.**
The loans at short date up to 31st December last were 17, for a sum of 7,831,000*f*.

All these loans, with the exception of three amounting together to 360,000*f*, were made during the year 1859.

You perceive that this kind of operation has assumed a certain importance from the first year. We have thus been able to afford effectual aid in rendering profitable ground hitherto unproductive, and at the same time that we found a useful investment of our social capital, we were preparing for the future loans at long date. Indeed, one of these loans at short date having come due has been converted into a loan of long date.

S.—LOANS FOR DRAINING.
On the 31st December, we had received 48 applications for loans to be employed in draining, forming together a sum of 408,689*f* 17*c*.

Of these applications,	<i>f</i>	<i>c</i>
2 had been granted for a sum of	36,000	0
20 authorised by your Council for a sum of	178,269	17
5 rejected	24,400	0
2 withdrawn	30,000	0
16 still under consideration	140,000	0
Total	408,689 17	

The loans for draining purposes have not attained the development expected.

ISSUE OF BONDS.
The number of bonds issued during the year 1859 was 41,020, for a sum of 24,265,400*f*, viz.:

Bonds at 3 and 4 per cent.	19,854	for a sum of 13,782,400
(loan of 200 millions) ..		
Bonds at 5 per cent.	21,166	for a sum of 10,583,000
Total	41,020	24,265,400

The amount of bonds, figuring in the liabilities on the 31st December, was.....
After deducting the bonds deposited with your correspondents for a sum of.....

There remained in circulation, Dec. 31, 1859	129,480,600		
The bonds in circulation are thus classified:—			
Bonds at 3 and 4 per cent.	370,820	for	97,097,400
Bonds at 5 per cent.	65,136	for	32,568,000
Total	435,956	Total 31st Dec.	129,665,400

If we compare the amount of loans at long date and at short dates, say.....
With the amount of bonds in circulation, deducting those deposited with the correspondents, and these partially paid up, say.....

129,480,600	<i>f</i>
127,934,800	<i>c</i>
Total	6,517,166 95

If we make a similar comparison, distinguishing them by the rate of interest, we find:—
Loans at interest of 5 per cent. for a sum of.....
Bonds at interest of 5 per cent. for a sum of.....

33,284,067 68	<i>f</i>
32,480,000 0	<i>c</i>

Excess of loans at 5 per cent. over the bonds at the same interest.....
The rest of the loans are represented by bonds belonging to the loan of 200 millions, at an interest inferior or equal to 4.51 per cent.

The amount of our bonds in circulation, in 1859, in an equal proportion with the amount of our loans, in strict conformity with the fundamental principles of your institution.

As to the quotations in the market, after experiencing a fall inevitable during the war, less however than other securities, they very soon rose again, and have not been less firm in 1859 than in 1848.

The following table shows the average price of our securities during December in the years 1857, 1858, 1859:—

Years.	500	100	500	100
1857.....	436.11	91.08	402.21	78.56
1858.....	474.90	93.63	448.15	87.38
1859.....	474.19	97.22	454.46	90.11

DEPOSITS OF FUNDS.
On the 31st December, 1859, the balance of our deposits was 55,758,459*f* 65*c*.
Of which in account current.....
in cheques on cashier.....

54,682,059 65	<i>f</i>
1,075,400 0	<i>c</i>
Total as above	55,758,459 65

The maximum balance during the year was 65,143,728*f* 2*c*.
The minimum balance, 40,547,122*f* 95*c*.
The number of accounts was, on the 31st December, 4,229.

We call your attention last year to the importance of this department. The modification which we proposed to introduce in your Statutes, which was intended to give us greater latitude in the employment of the funds deposited, has been approved by the Government, and we have already experienced its good effects; but we shall return to that subject hereafter.

ADVANCES ON SECURITIES.
1. ADVANCES ON FONCIER (MORTGAGE) BONDS.
The amount of the advances on foncier bonds during the year 1859 was 4,010,118*f* 45*c*.
The balance of these advances on 31st December last was.....
On 31st December, 1859, it was only.....

5,084,155 61	<i>f</i>
6,203,816 23	<i>c</i>
Increase on 31st December, 1859	3,890,548 88

The amount of the advances on foncier bonds made by the Bank of France during the same year was 5,946,800*f*.
The balance in December, 1859, was 1,004,000*f*.

2. ADVANCES ON SUNDRY SECURITIES.
During the year 1859, the amount of these advances was 10,801,000*f*, viz.:

On railway bonds	10,062,500
On various other securities	239,400
Total	10,801,900

The balance of these advances on the 31st December, 1859, was only 214,882*f* 80*c*.
You are aware that till last year we were not authorised to engage in operations of this kind.

DIVISION OF THE PROFITS OF THE YEAR 1859.
The gross returns of the year 1859 amounted to.....
The expenditure amounted to.....

8,926,824 23	<i>f</i>
6,203,467 43	<i>c</i>
Net profits	2,721,416 88

The shareholders received 5 per cent. on interest account, say.....
Balance in hand.....
Which we propose to employ in the following manner:—

1. To the reserve fund, 20 per cent., the maximum authorised by the Statutes, say 894,636*f* 86*c*.
2. To the liquidation of all the outstanding accounts of preceding years, say 80,000*f*.

These accounts amount in the sum of 128,049*f* 90*c*, on which we are sure of recovering at least 25 per cent. By appropriating to this liquidation on the sum of 80,000*f*, we shall have made provision for all eventualities, and covered beforehand any possible deficit.

3. To the payment of a dividend of 12f 50c, which will make, with the 12f 80c already paid, a total dividend of 25f, representing 10 per cent. on the 250f paid up on each share, say 749,687f 50c.

As to the 748,866f which form the remainder, and which represent another 5 per cent. on the paid-up capital, we propose to employ it in liberating the part of the social capital invested in the houses belonging to the Company.

You are aware, gentlemen, that your social capital is at once a guarantee fund and a means of meeting unforeseen requirements, and that consequently it ought to be clear and available at any moment.

This capital, which amounts to 15 millions, is at present composed of 12,428,509f 88c in specie or securities immediately realisable, and of 2,871,490f 42c in real property. These houses most assuredly represent a value at least equal to the sum expended in their purchase and fitting up; but it cannot be denied that, while so invested, the Company has not the command of the entire social capital, and could not employ it as might be required.

This situation, without being irregular, is not required. This situation, without being irregular, is not required. This situation, without being irregular, is not required.

In fact, have you not every year, guided by that spirit of prudent economy, added to your reserve fund the maximum authorised by your statutes? Have you not also, from the very beginning of your establishment, created a provident fund to which every year has furnished its contribution? In 1856, after having limited the dividend to 9 per cent. on the capital issued, did you not pay into this provident fund the important sum of 649,666f, and still more recently, when you decided on extending your operations to the territory of Algeria, did you not resolve that the greater part of the profits accruing from those operations should be appropriated to the cancelling of the bonds issued for advancing those loans?

In practising, as you have hitherto done, this system of prudent and economy, you have not merely had in view the accumulation of capital, in order to secure for the future advantages which you might have now enjoyed; you were well assured that in so doing you also promoted the prosperity of the present, and accelerated the development of your operations.

It has not escaped your observation, indeed, that your strength being in your credit, the more rapidly you gain the confidence of the public, the sooner will you enter upon prosperous times, and that the most certain means of gaining this confidence, of obtaining this credit, is to prove yourselves anxious to found an important and durable establishment, surrounded with guarantees and precautions which will enable it to meet all eventualities, and to pass unimpaired through circumstances against which even the strictest prudence might deem it unnecessary to make provision.

Hitherto the payment of the dividends on your shares has taken place in conformity with the provisions of Article 24 of the Statutes, a first provisional dividend is paid on the 1st of July every year, a second on the 1st of January of the current year, and the complementary dividend after your general assembly on the 1st May.

This mode of payment has the inconvenience of causing you unnecessary journeys, and also of multiplying our writing and expending time. In consequence your Council has recommended that in future the payment of the dividends should only take place twice a year: one provisional dividend of 5 per cent. on the paid up capital, or 12f 50c per share, to be paid at the end of the year, and the complementary dividend on the 1st July following, about two months after your general meeting. This, with the exception of the dates, is the system adopted by the Bank of France.

However, in order to avoid all possible derangement, this measure will not be adopted till next year. Thus, you will receive on the 1st of May the complementary dividend for the year 1859; on the 1st of July, as usual, you will receive a first provisional dividend for 1860, and on the 1st January, 1861, a second dividend, but the complementary dividend for 1860 will not be paid till the 1st July, 1861.

We will now proceed to examine several questions, to most of which we directed your attention last year also.

MODIFICATIONS OF THE STATUTES. You have conferred upon us the necessary powers for introducing into your Statutes, in concert with the Government, several modifications, which experience has shown to be necessary.

We asked that we might be permitted:— 1. To extend the advantage of paying by instalments to the loans made for a less period than ten years.

2. To employ, within certain limits, for a different purpose from that fixed by Article 2 of our original Statutes, the funds you were authorised to receive as deposits.

3. To lend more than one million to the same borrower.

With regard to the first proposition, the First Article of our new Statutes runs thus:— "The Company is founded for the purpose of lending on mortgages to owners of real estate sums to be repaid either at long dates by annual instalments, or at short dates with or without annual instalments."

The second is found in Article 2, § 2, which is thus expressed:— "These funds (the funds received as deposits) may be employed to the extent of one-half their amount, and for a term not exceeding 90 days, either in making according to the conditions decided by the Council of Administration, advances on the bonds issued by the Company, or any other securities which would be received at the Bank of France as a guarantee for advances, or in the purchase of Treasury Bonds.

Lastly, the third has been approved by the suppression of Art. 57 of the old Statutes, which fixed a million as the maximum loan to one borrower.

These modifications will have a very great influence on your situation; the year 1859 already derived some advantages from them, and they will produce in the future, we have no doubt, the favourable results we expect from them.

LOANS TO DEPARTMENTS, COMMUNES, AND SYNDICAL ASSOCIATIONS.

In conformity with your deliberation of the 27th April 1859, we solicited authorisation to lend, without mortgage securities, sums, to be repaid either at long or short dates, to departments, communes, and syndical associations. Our application was favourably received by the Government, and we should now be able to announce to you the conclusion of this affair, if, in order to accomplish one of the conditions essential to your acquiescence, it were not necessary to have recourse to the legislative authority.

You coincided with us in the opinion that our bonds, especially appropriated to the realisation of mortgage loans, could not properly be employed in making departmental and communal loans, and you consequently decided that it would be advisable to create for this new category of operations special and distinct securities which would not be confounded with our mortgage bonds.

You did not come to this resolution through any apprehension of weakening the guarantee on which our foncier (mortgage) bonds depend. The departmental and communal securities, on the contrary, appear to you, as it did to us, altogether unobjectionable, but you were anxious, in establishing this distinction, to preserve entire and distinct the mortgage bonds which are now so well appreciated in France, and have been, so far, a favourite investment with the capitalists of the departments.

Now for this distinction to be real and effective, it is not sufficient to make some difference in the form and name of the bonds; it must also be sanctioned by the law. It is necessary that the law, departing from the general principles which govern commercial companies, should decide that, exceptionally, and for the present circumstance, there shall be, as it were, two companies in one; that you shall have, on the one hand, mortgage creditors to whom privileged mortgage securities shall be affected, and, on the other, departmental and communal creditors who shall also enjoy the same privileges with respect to the guarantees affected to these latter operations.

We must not conceal from you the fact that the Government, less struck than your administration and yourselves with the necessity of maintaining the mortgage bonds perfectly distinct, endeavoured to dissuade us from the creation of a new bond; but, supported by your decision, and after mature deliberation, we thought it advisable to persist.

We believe that this affair will be terminated in the course of the present session.

TREATY WITH THE BUILDING CONTRACTORS' DISCOUNT BANK.

We will not enter into any details respecting the proposed treaty with the Building Contractors' Discount Bank, which you have authorised us to conclude, as we gave you full information on that subject last year.

One of the clauses stipulates that the guarantee of 2½ millions granted to the Discount Bank by the State, shall be maintained in favour of the Credit Foncier.

This clause affects the interests of the Treasury, and therefore renders necessary the intervention of the legislative power.

A Bill drawn up for this purpose, and approved by the Council of State, has been presented for the sanction of the Legislative Body, and we have good reason to think it will be passed during the present session.

EXTENSION TO ALGERIA OF THE OPERATIONS OF THE CREDIT FONCIER OF FRANCE.

We convened you in extraordinary general assembly on the 25th of January last for the purpose of submitting to your consideration a project for extending to the territory of Algeria the operations of the Credit Foncier. We then laid before you the conditions we had stipulated, and the limits within which we had deemed it advisable to circumscribe our proceedings; you approved these propositions.

A Government Decree, dated 10th March, promulgated and rendered executory in Algeria the Legislative Act which organises your institution, and which alone could empower it to act on the same conditions as in France. We shall very shortly be able to begin our operations, and we hope that our intervention, while advantageous for your interests, will exercise a salutary influence on the state of credit in Algeria.

AGRICULTURAL CREDIT.

In calling your attention last year to the formation of a Company of Agricultural Credit, we explained the origin, object, organisation, and means of action of that Company. We then proceeded to state that this new concern should not be confounded with the Credit Foncier, that it should remain altogether distinct from our present interests, and that, though managed by the same administration, it would impose upon us no financial responsibility.

If this project has not yet been realised, it is not because we have given it up; we are, on the contrary, as much as ever convinced that it ought to be carried into execution.

Accordingly, during the time which has elapsed since our first communication, more profound studies in the question have enabled us to introduce useful modifications into the Statutes, and we have entered upon negotiations with the Government, of which you have to appreciate the successful results.

The following are the chief modifications we have adopted:—According to the terms of our original project, the Company was to limit its operations to discounting with its own funds, or to facilitating the discounting at the Bank of France, of bills bearing two signatures. This discounting was necessarily subjected to the conditions imposed by the Bank, one of which, you are aware, is that the bills must not have above 90 days to run. Now this limit is far too narrow for farmers, and credit offered on such terms would be unavailable to them. A further, the same would be quite as unfavourable for all manufacturers dependent on agriculture. What country manufacturer would undertake to build an establishment of any kind and buy machinery by the aid of a loan which must be repaid in the course of a few months? It was therefore indispensable either to refrain from these last operations, or to find a means of securing to the borrower a longer delay in case the Bank would not renew the bill. We have surmounted this difficulty by introducing into the Statutes the faculty of making loans for a longer date than those of the Bank of France, without exceeding three years however, and of issuing, to meet these requirements, bonds made payable in less than five years.

As to our negotiation with the Government, its object was to obtain from the Treasury a serviceable official assistance which might procure us certain financial advantages, and, placing ourselves under the patronage of the Emperor, might convince the public that we proposed founding, not a speculating bank, but an institution destined to render real services to the country. Our efforts to attain this end have not been in vain, and we are authorised to declare to you that our hopes will soon be realised.

We have now only to offer you the opportunity of taking an interest in this new concern. We announced to you last year that out of the 20,000 shares, 15,000 would be reserved for you, which is in the proportion of one share of the new Company to four of the Credit Foncier Company's.

The subscription will be opened very shortly. Advertisements, inserted in the usual form, will apprise you of the time and condition of this subscription.

The preceding statement has enabled you to appreciate the number and importance of the operations with which the Credit Foncier is at present charged. For labour of such various kinds, your Administration requires no less zeal than capacity in its different members; and in the course of the past year these necessary qualities were never found wanting. We are, therefore, most happy on the present occasion to do our fellow-labourers all the justice they merit, and we hope that, aided by their devotedness and intelligence, it will be our good fortune in the future, as it has been hitherto, to satisfy all the interests entrusted to our care.

According to the terms of Articles 24 and 27 of the Statutes, the renewal by fifth, of your first Council of Administration began with the sixth year of the Company's existence.

The four administrators designated by lot to retire are:—

M. Hallig, De Raineville, Daily, Firino. The order of seniority designates M. Cotelet as the senior who retires in 1859. The retiring members are re-eligible.

OBSERVATIONS MADE IN THE NAME OF THE CENSORS

By M. PARVEY.

GENTLEMEN,—Important measures and important results mark the year of which the accounts are now submitted to you.

You already know the results. They may be resumed in a few figures easily remembered, and which it is interesting to compare with those of the preceding year.

The loans made for long terms were 343 in 1859, for a total sum of 26,386,300f. In 1858 their number was 227, for a total sum of 33,041,200f. The Governor has explained to you that this diminution in the amount of the loans is owing to the exceptional importance of a loan made to a single borrower. The progress of your operations is proved by the increase in the number of borrowers.

The loans for short terms began only in 1858, and the total amount advanced in that year was 960,000f. In 1859 they amounted to 7,471,000f.

The issues of bonds increased in the same proportions; the circulation of your bonds has increased 24,365,400f in 1859.

By the side of this development of the operations which constitute the essential object of your institution, the Bank of Deposit which comes to their aid, equally serviceable to the interest of both lenders and borrowers, since its object is to facilitate the sale and improve the condition of your bonds, has continued to exhibit an extension which shows what confidence the public has in your administration, and which the modifications introduced into your Statutes will prevent from proving inconvenient either to the Company or the Treasury.

The deposits in 1858 were 111,956,975f 78c, leaving a balance in hand on the 31st December of 38,937,454f 64c; while in 1859 they rose to 274,383,561f 83c, and the balance on the 31st December last was 55,758,459f 65c.

The advances on securities were 7,594,514f 88c in 1858, but rose in 1859 to 18,312,013f 45c, thus justifying, more and more, by the services rendered to the holders of your bonds, the opening of this bank, which is at the same time a source of profit to the Company.

Lastly, gentlemen, you must have been struck with the figures in the report laid before you by the Governor; the general movement of your bank, which, from 1857 to 1859, rose from a total of receipts of 78,245,059f 28c to 241,858,504f 24c, further rose in 1859 from this last amount to 1,908 millions.

In presence of these figures, carefully verified, and offering their results with all the characters of candour, the habitual severity of your Censors has no objection, no doubt to raise against the division of profits now proposed, and which is again one per cent. higher on the paid-up capital than it was last year.

Some persons might be inclined to ask whether the results obtained would not justify making it still higher. But on this point we fully coincide with the wise reserves of the Council of Administration and the considerations so ably stated by the Governor in his report: it would be impossible for us to express in more fitting terms ideas so just, so sound, and so consistent with the true interests of the Company. Besides the special requirements of our kind of operations, which compel us, as you are aware, to lay aside one of the produce of the first years the funds necessary to meet the bonds during the last years—besides the advisability, may even the duty imposed upon us of liberating as far as possible our social capital, which is in reality, as stated by our Governor, only a guarantee capital, you cannot but know how much a well-applied system of reserve contributes to the power and credit of an institution like yours. If, which God forbid! had this should come, you will have reason to rejoice at your prudence; if prosperity continues, as everything would seem to presage, the reserves you have made (and which are in themselves an element) may one day, when no longer necessary to assure or increase the Company's means of action, be divided among the shareholders as a supplementary dividend, or by a partial liberation from what remains to be paid on their shares.

An institution so firmly founded, and which grows so fast as ours, can hardly resist its innate tendency to extend itself, or hold out against the solicitations addressed to it from without to allow other enterprises,

worthy of interest, to profit by the power at its disposal. We readily acknowledge that it ought not always to resist, nor absolutely refuse, either to render the services desired of it, or to profit by the advantages to be derived from a reasonable and natural extension of its own peculiar operations. But we are convinced that we shall have your approbation for remaining strictly faithful to its essential object, and for watching with jealous care that a legitimate and honourable desire to make it more and more useful to ourselves and to others shall never expose it to turn aside from what constitutes its special utility.

It is in this spirit that the Council of Administration has examined and resolved the questions relating to the modifications of the Statutes and the extension of operations mentioned in the Governor's report, and most of which you have sanctioned by your votes. It is in the same spirit that we shall continue to examine those which may be presented hereafter, certain that this fidelity to the principle of our institution, which is at the same time its strength, is the best means of securing our profits in the future, and also the advantages it may render to others.

Though it is equally disagreeable for those who speak and those who listen, to be always saying and hearing the same things, we should much regret not having to bear witness to the concord existing on all points between the Government of the Credit Foncier and your Council of Administration; as also to the good will, zeal, and intelligence which preside over the transaction of your affairs in all ranks and all degrees of this great Administration, whose labour increases with every passing year, as do also its claims on your gratitude.

GENERAL MEETING OF 18TH APRIL, 1860. RESOLUTIONS.

I. The meeting unanimously approves the accounts presented, and shares the dividend for 1859 at 25%. Consequently the shareholders are to receive a supplement of 12 1/2% per share, which, added to the 12 1/2% paid on 1st July and 31st December, 1859, makes the interest on the paid-up capital 10 per cent. for the year 1859.

II. The meeting unanimously decides that a sum of 304,635 8/6 shall be carried to the reserve fund.

III. The meeting, in execution of Art. 24 of the Statutes, unanimously appoints as administrators for five years:—Messieurs HAILLO, DE RAINEVILLE, DAILLY, MERINO; and Censor for three years, M. COTELLE.

Before separating, the assembly unanimously adopted a vote of thanks to the Government of the Credit Foncier and the Council of Administration.

CREDIT FONCIER OF FRANCE. BALANCE SHEET ON 31st DECEMBER, 1859.

ASSETS.		
Shareholders	15,006,250 0	c
Cash and securities	19,788,596 18	
Treasury	40,848,082 91	
Advances on securities deposited	5,229,047 91	
Receivers-general	1,985,241 1	
Bondholders, partly paid up	7,064,200 0	
Borrowers, (at long date, 127,387,968 98)		
Loans at short date, 6,924,000 0	184,277,968 98	
affected (for draining, 38,000 0)		
Half-yearly instalments due	151,009 60	
Company's home	2,571,490 42	
Furniture	128,771 57	
Outstanding debts (disputed)	128,049 90	
Re-discounts	1,284,146 17	
Expenses of first establishment 1853-56	1,294,437 45	
Sundries	2,296,507 80	
	223,772,497 89	

LIABILITIES.		
Capital { realised 14,995,750 0 }		30,000,000 0
to realise 18,004,250 0 }		
Reserve fund	794,242 75	
Provident fund for bonds, &c.	3,153,265 56	
Bonds in circulation	128,109,600 0	
Bonds partially paid up	8,620,000 0	
Deferred loans	1,183,914 90	
Deposits in account-current	54,730,549 68	
Interest, premiums, prizes, and dividends to be paid	1,139,296 25	
Bonds drawn for reimbursement	247,300 0	
Sundries	1,045,002 72	
	230,051,081 3	
Excess of assets over liabilities	2,721,416 86	
	223,772,497 89	

ABSTRACT OF PROFIT AND LOSS ACCOUNT FOR 1859.

Dr.	f	c
To expenses of administration—salaries—general	220,649 90	
To service of receivers-general	88,000 0	
To interest, premiums, and prizes of bonds in circulation	5,213,283 31	
To bank and other commissions	194,821 70	
To registry dues and stamps	24,910 35	
Paying off expense of first establishment 1853-56	76,143 24	
For wear of furniture 10 per cent.	15,027 27	
	6,305,467 43	
	2,721,416 86	
	3,584,050 57	
Cr.	f	c
By interest on loans made	5,236,042 78	
By appropriations for expenses of administration	665,559 25	
By divers receipts	419,604 0	
By interest of social capital and reserves	743,905 52	
By profit on deposits in accounts-current	842,250 70	
By subvention from the State, of 5 per cent. on loans at long date	1,819,816 0	
	8,926,984 29	

LONDON AND SOUTH AFRICAN BANK.

To be incorporated by Royal Charter, with Limited Liability. Capital £400,000, in 20,000 shares of £20 each, with power to increase. One-fourth of the capital will be reserved for the Colony. Deposit £2 per share, of which £1 must be paid upon application, and £1 upon allotment.

- DIRECTORS.**
 John Barry, Esq., Messrs Barry and Nephews, London and Cape Town.
 Thomas Tyngham Bernard, Esq., M.P., Director of the London and County Bank.
 Philip Patton Blyth, Esq., Director of the London and County Bank.
 John Hegan, Esq., 11 New Broad street, London.
 Colonel Holland, Director of the Agra and United Service Bank.
 John Henry Lane, Esq., Director of the London and County Bank.
 Joseph Lovick, Esq., Messrs Lovicks and Sherman, London and Cape Town.
 Joseph McMaster, Esq., Messrs McMaster and Crump, London and Graham's Town.
 Charles Maynard, Esq., Messrs Maynard Brothers and Co., London, Port Elizabeth, and Graham's Town.
 Adolphus Mosenthal, Esq., Messrs Mosenthal and Co., London, Port Elizabeth, and Cape Town.
 Wm. Nicol, Esq., M.P., Deputy Chairman of the Chartered Bank of India, Australia, and China.
 John Robert Thomson, Esq., Messrs J. R. Thomson and Co., London, Cape Town, and Port Elizabeth.

- BANKERS—London and County Bank.**
SOLICITORS.
 Messrs Wilkinson, Stevens, and Wilkinson, Nicholas lane, Lombard street.
SECRETARY.—John A. Merington, Esq.
BROKERS.
 Messrs P. Casenove and Co., 59 Threadneedle street.
 G. E. Seymour, Esq., 38 Throgmorton street.

TEMPORARY OFFICES.
 Graham House, (16) Old Broad street, E. C.
 The London and South African Bank has been formed to afford an increased and much-wanted Banking accommodation to the Cape of Good Hope, and its sister Colony of Natal.

No British Colony enjoys so favourable a position for commercial pursuits, and possesses so many of the elements of profitable industry, as the Cape of Good Hope. It is the central depot of the Southern hemisphere, on the great maritime highway between Europe, Australia, India and China; and steam navigation has recently brought its capital town within thirty-five days' sail of this country. Such is the extent and fertility of its soil, that all products of England, France, and Italy can be reared from them, and Natal is now producing the choicest tropical articles—cotton, sugar, and coffee.

The Cape has, since 1853, enjoyed a free representative constitution; and in spite of the retarding influence of the Kaffir wars, now happily terminated, it has so rapidly developed its resources that the ratio of their recent increase exceeds that of the mother-country, and of all her other dependencies. In illustration of this striking fact, it may be mentioned that the revenue which, in 1852, was £289,482, had increased in 1859, to £469,073, nearly doubling itself in less than seven years. The total value of the imports (chiefly consisting of British goods and manufactures), was, in 1856, £1,404,498, whilst in 1859 it amounted to £2,379,030. The value of the exports had been augmented in the same period, from £1,138,136 to £1,818,096. A large portion of that increase arises from the imports given to the two principal staples of wool and wine. The quantity of the former exported has risen from 13,974,926 lbs. in 1856, to nearly 19,490,124 lbs.; while in wine, the increase within the same period is upwards of 40 per cent. The latest return showing the total quantity exported to be upwards of one million of gallons. This great increase in the elements of wealth, affords unequivocal evidence of the vast resources of the Colony, and the vigorous industry of its inhabitants.

The several improvements in railways, docks, and other public works are keeping pace with the material prosperity of the Colony. A sum of £20,000 is annually expended in promoting emigration from this country. The Local Banks, with their limited capitals, are now found to be quite inadequate to meet the increased demand upon their resources, arising from the continued advance of the trade and industry of the Cape. Every mail has brought urgent appeals for the establishment of a Colonial Bank in this country; but these have not hitherto been responded to, in consequence of the uncertainty of the law at the Cape with reference to the legal rate of interest. All doubt on this point has been removed by a recent judgment of the Supreme Court of Judicature, by which it has been decided that there is no fixed legal rate; but that money, like all other commodities, is perfectly free for trading purposes. A very favourable opportunity, therefore, now presents itself for the establishment of the LONDON AND SOUTH AFRICAN BANK, of which the capital can be at once and profitably employed in the several branches of legitimate banking.

The success which has attended all the Local Banks, notwithstanding their deficiency in capital, will be seen from the market value of their respective shares and their last annual returns:—

Shares.	Paid.	Latest Dividends.	Price.
£ s d	£ s d	cent.	£ s d
50 0 0	50 0 0	Cape of Good Hope Bank	18.. 86 0 0
50 0 0	30 0 0	South African Bank	13.. 45 0 0
25 0 0	25 0 0	Eastern Province Bank	20.. 45 0 0
50 0 0	6 0 0	Cape Commercial Bank	18.. 9 0 0
50 0 0	15 0 0	Port Elizabeth Bank	20.. 28 0 0
5 0 0	5 0 0	Natal Bank	22.. 7 18 0

The increasing value of money in the Colony is indicated by the fact that the interest upon Deposits has been raised by the Banks from 4 to 6 per cent.; while the rate of discount for the best commercial bills is on the average 8 per cent. Even at this rate, it is sometimes impossible to get these bills discounted, to the serious inconvenience of the mercantile classes.

The London and South African Bank will be constituted upon the model of the Metropolitan establishments for Colonial Banking. The Head Office will be in London, and Branches established in Cape Town, Graham's Town, Port Elizabeth, and in other towns in the Colony and Natal, in which a safe and profitable business can be carried on. These Branches, supplied by the Capital, and efficiently controlled by the Parent establishment, will be Banks of Issue, Discount and Deposit, and form the channels through which the monetary and commercial transactions between this country and the colony can be cheaply and directly conducted.

The note circulation has proved a large source of profit to the Metropolitan establishments, and to the Local Banks.

A Bank which enters upon a field of business, awaiting its reception, and yearly enlarging itself, cannot fail to yield a handsome dividend to its proprietors. Estimating its net revenue from the successful results of the London Colonial Banks, the London and South African Bank should realise returns equal at least to those shown in the following table, and which have been maintained in the face of an active competition:—

Name of Bank.	Paid-up Capital.	Reserve Fund.	Paid per cent. 1857, with Bonus.	Paid per cent. 1858, with Bonus.	Paid per cent. 1859, with Bonus.	Present value of each share.
Agra & U. Ser. Bank L.....	£ 1,000,000	£ 30 175000	11	19	12	77
Bank of Australasia.....	900,000	40 200000	29	20	20	73
Oriental Bank Corporation.	1,260,000	25 200000	13	19	17	409
South Australian B. Co.....	393,800	25 65743	12	8	9	32
Union Bank of Australia.....	1,000,000	25 200000	19	20	16	47

* Ex div.

The note circulation of the four last-named Banks is stated in their last year's balance sheets at £4,022,438; being about forty-five per cent. of the aggregate amount of their paid-up capitals. The total amount of the deposits in these Banks is £10,122,735 6s 9d, which, with the note circulation, makes their credit capitals nearly three times larger than their paid-up capitals. The undivided profits, in reserve, average twenty per cent. of the amount of the shares.

Applications for shares must be accompanied by a deposit of £1 per share, in part payment of the deposit of £2 per share. Should the amount so paid exceed the £2 per share on the number allotted, the surplus will be returned; but if it fall short the balance must be paid on allotment, or, on default, the deposit will be forfeited, and the allotment cancelled. If no allotment be made, the deposit will be forthwith returned without any deduction.

Forms of application can be obtained at the temporary offices of the Company, and from the Brokers.

(From the CAPE ADVERTISER, March 22nd, 1860.)

"An important decision of the Supreme Court, touching the rate of legal interest, is likely to afford some needed facilities to trade. Six per cent. has always been held by many arbitrary custom to be the legal rate of interest both on fixed and floating securities. But it was never decided that any other rate was illegal, and the question having been raised, the judges have now unanimously recorded their solemn judgment that the trade in money is free. Trade bills are now likely to find their legitimate and proper value."

"There are five banks in Cape Town at present, with paid-up capitals, circulation, and deposits, as per their accounts to December 31, amounting to only £1,004,589, or only about £100,000 more than was the banking capital and funds employed at the end of 1854, when the imports and exports amounted together to only £2,136,427, as against a present amount of £4,197,110. It is not to be wondered, therefore, that the money market is sometimes tight, and great desire is felt for the establishment of a bank as part of an English institution, which would, beyond doubt, do a good stroke of safe business on very remunerative terms. The attention of English capitalists might be very profitably directed to this subject."

JULLIEN FUND.

Committee Room—50 New Bond street.
 The Committee of the Julien Fund, fearing that the subscriptions have been materially checked by the unfortunate death of Mons. Julien, desire to explain that a widow and others, members of his family, can be protected from want only by the kind aid of those who appreciate the great services rendered by the late lamented maestro to the cause of the musical education of the English people.

The Committee confidently appeal to that benevolence for which their countrymen are so distinguished, for such prompt and liberal additions to the subscription list as shall enable them to do some justice to the memory of M. Julien, and at the same time afford adequate relief to his bereaved family.

COMMITTEE FOR THE DISTRIBUTION OF THE JULLIEN FUND.

- Mr John Mitchell Mr W. Dumas Davison
 Mr W. R. Sams Mr Jules Bonchuet
 Mr Thomas Chappell Mr A. Blumenthal
- HONORARY TREASURERS.**
 Mr John Mitchell, 38 Old Bond street
 Mr T. Chappell, 10 New Bond street
 Mr W. R. Sams, 1 St James's street

BANKERS.
 Messrs Coutts and Co., Strand
 Heywood, Kennard, and Co., Lombard street
 London and County Bank, Haverover square
 Who, as well as the honorary treasurers, have kindly consented to receive subscriptions.
 April, 25th, 1860.