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All persons familiar with the most patent facts of the money market at present, know well how completely this exclusive *prestige* of Exchequer bills has passed away. As a mode of employing money that will soon be wanted, they are inferior, and are known to be inferior, to several other equally familiar modes. A gentleman who has 10,000*l* waiting to complete a purchase, does not invest the money as he once would have done in Exchequer bills in one case out of ten. He takes it to a joint stock bank or to a London bill-broker, and leaves it on deposit at interest. He generally gets more for his money in this way, and he likewise is absolutely secure against loss by the fluctuations of the market. When the deposit note is due,—and it is due after a few days' notice,—the exact sum he deposited will be paid. The holder of Exchequer bills is not *absolutely* so secure. A twelvemonth bill, though it is a bill of the State, is not by any means a thing of invariable value; it varies less than most other securities, still it does vary. It is quoted at a premium or at a discount, as the case may be. As the London joint stock banks are in excellent credit, and the London bill-brokers are not only in excellent credit but also give security, it is not surprising that the exclusive *prestige* of Exchequer bills is passed away, and that they are not now sought as they once were whenever money which would soon be required, had nevertheless to be invested in an interest-bearing security.

The Political Economist.

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

EXCHEQUER BILLS.

THE remarkable proposals which Mr Gladstone submitted to the House of Commons on Monday last cannot be adequately estimated without some careful consideration of the peculiar circumstances which have affected more or less the value and the *status* of Exchequer bills during the last few years. Their position now is less favourable than it was formerly, and we should comprehend accurately the reason of the change. Unless we see distinctly the origin of the evil, we shall probably fail in all our efforts to cure or modify it.

Two causes have contributed to diminish the popularity of Exchequer bills of late years, one of which is permanent and natural, and the other temporary and casual. The permanent evil influence is the development of competition. Not very many years since Exchequer bills were the only investment the holder of which felt perfectly certain that he would have his principal in a short time. Consols are safe and secure as far as the annual interest is concerned, but they are very insecure as far as respects the invested principal. They are perfectly unsuitable for persons who must have their money by a certain day, for the price at which they must then be sold may be several *per cent.* less than the price at which they were at first purchased. Exchequer bills are to a great extent exempt from such fluctuation; they are twelve months' bills. The holder of Consols can never ask the Government for his money; he has merely purchased a perpetual annuity payable by the State, and as long as he receives this annuity from the State he has all he can require; but the State has undertaken to pay the 'bearer' of an Exchequer bill on a stated day, and come what may, we know that if the 'bearer' wishes it the contract will be kept. Accordingly, as it was always certain that 500*l* could be obtained from the Treasury for a 500*l* Exchequer bill within a few months, they were until recently the favourite and almost the only investment selected by those who required their money within a short space of time.

A temporary cause has accelerated the diminution of the popularity of this security. Alderman Salomons justly observed on Monday evening, that the "events of 1853" had given a material blow to its acceptability in the money market. In 1853 Exchequer bills were circulating at a high premium; and, as we remarked at the time, nothing was more really inconsistent with their true character. "The peculiar recommendation of Exchequer bills," we then said, "is, that on a given, and not distant day, they are payable at the option of the holder, in a certain and specified sum; so that, at least, no risk is encountered so far as regards the principal. But it must be quite obvious that when Exchequer bills are circulating at a high rate of premium, one of the chief qualities which they possess is destroyed. The premium paid becomes at once a margin of uncertainty, which, though the real sum represented by the Exchequer bill is ever so sure of being paid, leaves the premium subject to fluctuation to the extent it represents. Exchequer bills purchased at par, are exposed to no risk of fluctuation so far as regards the principal:—there is every certainty that at least, and within a moderate time, the principal sum, with the stipulated interest, will be received. But when Exchequer bills rise in the market to 60s or 80s premium, that is, when for every 100*l* bill there is paid 103*l* or 104*l*, the margin above par becomes a risk of loss which the purchaser incurs in the ultimate replacement of his capital. Exchequer bills at a high premium, therefore, are deprived of one very important element of security as a means of temporary investments."

Under these circumstances Mr Gladstone boldly, if not wisely, resolved to reduce the rate of interest to 30s a year, and, as might have been anticipated, the premium nearly disappeared. That rate of interest is so low—so very much beneath the common expectations of men of business and the fixed notions of the public at large, that they ceased to

be inclined to invest in it. Accordingly those persons who had bought Exchequer bills at a high premium lost the whole of it or nearly so, and amongst bankers and other large holders the unlooked-for and painful calamity is still bitterly remembered. The idea of security which until then was peculiarly associated with an Exchequer bill received a blow which it will still take some years to recover. It was singularly unfortunate that this casual and temporary circumstance should have happened just when from permanent and lasting causes the reputation of Exchequer bills was already on the decline.

An additional slight circumstance has contributed a little to the comparative unpopularity of Exchequer bills. Some of the accessories of them savour of the age of financial barbarism. The whole process of annual presentation and exchange involves, as all persons practically acquainted with the subject will agree, many cumbersome and inconvenient details, which in the present day seem strangely unfavourable in comparison with the ease and facility with which the interest is annually payable on the debentures of public companies.

It is to these evils that Mr Gladstone is now about, as far as possible, to apply a remedy. The inconvenient technicalities are easily remedied. He is about to provide that it shall be unnecessary to present an Exchequer bill yearly for exchange, and that those who abstain from so doing shall be assumed to intend to hold the old bill for another year. The interest will be payable by coupons at the Bank of England.

The other depressing causes are far more difficult to remedy, and it is not possible perhaps to cure them entirely. They arise out of causes which are too deep-seated to be removed, and the best practical expedients at our disposal are but alternatives and palliatives.

Mr Gladstone proposes first that an additional facility be given for raising the rate of interest. That interest is in future to be payable half-yearly, and in consequence the Chancellor of the Exchequer will be able to alter the interest for periods not exceeding six months. A minimum rate is indeed to be fixed for the whole year, but an addition to it is to be made for less than a whole year if necessary.

2ndly. That every Exchequer bill shall be receivable in payment of duties by the Government during the last six months of its currency. This is a return to an ancient practice, though with a modification. Previously to 1838, Exchequer bills were payable for duties during the whole period of their currency. In that year, however, a change was made, and it was enacted that they should be so receivable only after they had been issued for twelve months. This, of course, put an end entirely to their employment in payment for duties, as it was not likely that any one who could have his money for the asking would take the less direct course of using his bill in payment of the revenue. The expedient now proposed is intermediate. The bill is to be receivable within the last six months of its currency, and not during the first; and any bill held over from last year is to be considered for this purpose as if it were a new bill issued in this year—that is to say, a bill issued in March, 1861, and held over March, 1862, would not be receivable during the first six of the twelve months immediately succeeding the latter date, but would be receivable during the last six.

Of the expediency of the first of these alterations hardly any one will doubt. The nearer the rate of interest on Exchequer bills can be made to conform to the market rate of interest the better; the more likely they are to be kept at par—the more likely they are to escape pernicious fluctuations of value.

As to the second proposal, there is more room for doubt. It will unquestionably be advantageous to the holders of Exchequer bills and to the dealers in them. But we entertain some doubts whether in these days of rapid changes in the value of money, some dangerous use may not, on some occasion hereafter, be made of the power of paying the taxes in Exchequer bills. Mr Gladstone himself believes that these fluctuations in the money market are rather increasing than diminishing. In reality, we conform our rate of interest more rapidly and quickly to the value of capital than we formerly did; perhaps too, owing to the enormous augmentation in our mercantile transactions,

the value of capital itself rises and falls more rapidly and more frequently than it once did. At any rate, these changes in the rate of interest are more frequent than they once were; and we are far from believing it to be impossible that on some exceptional occasion the revived privilege of tendering Exchequer bills at the Custom House may be used to a greater extent than is convenient to the Chancellor or advantageous to the public interest. It is true that Exchequer bills are usually held or at least deposited in London; but this circumstance is not very material: if a profit can be made by sending Exchequer bills into the country they will very soon go. On all ordinary occasions the revived privilege will work well, but there might be a rare and extreme contingency in which its operation would be pernicious.

The resolutions which Mr Gladstone moved on Monday last were as follows:—

1. That it is the opinion of this Committee that the principal moneys of Exchequer bills issued under the authority of Parliament, together with the interest thereon, which may become payable from time to time, shall be charged upon and paid out of the Consolidated Fund of the United Kingdom, or the growing produce thereof.

2. That the interest on such Exchequer bills shall, during their currency by law, be payable half-yearly by coupons, and shall be paid at the Bank of England.

3. That an option shall be given at the expiration of each 12 months to the holders of Exchequer bills to be paid the principal moneys of all Exchequer bills held by them, and such principal moneys when paid shall be paid to the holders at the Bank of England; and that all Exchequer bills not so paid off from time to time shall have currency for the next 12 months following the date of such option.

4. That during the last six months of each year during which such bills shall have currency by law, such Exchequer bills shall be receivable for duties granted to Her Majesty.

5. That when such Exchequer bills shall be paid off or received for duties, the Commissioners of Her Majesty's Treasury may issue a like amount of Exchequer bills to replace them.

THE AMERICAN FEDERATIONS.

THE inherent and incurable weakness belonging to all federations of States, which has now broken up the great American Republic, became plain at a very early period of their history. Within five years of the establishment of their independence, the want of some stronger bond of union between the several United States made itself so keenly felt, that a convocation was summoned for the express purpose of framing a new Federal system, which should enable the thirteen Provinces to act and to hold together as one State; and the Constitution of 1789, which has lasted till 1861, was the result. The special aim of the cautious and able statesmen who framed that Organic Law, was, while leaving each State free as far as all internal and purely municipal arrangements were concerned, to give the Central Government supreme and unquestionable authority in all national and international matters. The problem was a very difficult one, inasmuch as the Union was a purely voluntary one, and the members composing it were all jealous in temper and eminently democratic in principles and habits. The minimum degree of power which was supposed requisite for the purpose in view was at length unanimously but reluctantly conceded; but, though the bond was declared to be indissoluble and eternal, no provisions were introduced, or perhaps could have been introduced, for making it so;—the authors of the arrangement refused even to entertain or discuss the notion of possible secession, and in consequence no clauses were enacted with a view to meet the emergency which has now arisen.

Accordingly, the right of secession having been now claimed, asserted, and actually carried into effect in so peremptory a manner by several of the Southern States, and it being more and more clear every day that, whatever may be thought of the right, the power of exercising that right does unquestionably exist, and must ultimately be acquiesced in,—a very formidable question presents itself to the Northern mind. It becomes obvious that if South Carolina, Alabama, and Mississippi are entitled to secede, or if, without being theoretically entitled to do so, they nevertheless do secede, and if the Federal Union is obliged to forego all idea of coercion, and formally to acquiesce in, or practically to connive at, their secession,—

then every other State, North or South, may exercise the same freedom, and the whole Republic may be any day dissolved into its component parts. Not only may the Gulf States form one Confederation, the Atlantic States a second, the North-Western States a third, and the Pacific States a fourth; but each State may declare itself independent, since it is already admitted to be sovereign and autonomic. New York may determine to be a Republic by itself; Pennsylvania may secede, as it has already begun to speak of doing; and Maine may join Canada, as many of her citizens have avowed a wish to do, and as perhaps her real interests may dictate. Nay more: this is a question for the South also, as well as for the North. What is to hold the new "Southern Confederation" together? Why should not the Border States, instead of joining them, form a distinct union among themselves? Why should Texas and Georgia remain bound to one another one hour longer than they like? Is it likely that when the Southern Empire extends to Central America and the Isthmus, Panama will consent to be overruled from Charleston? In short, as soon as the critical questions of divisions of debt, territory, and Federal taxes come to be discussed among the States which are now, or may hereafter become, members of the new Federation, what is to prevent them from falling to pieces like a rope of sand? Clearly, nothing but a sense of their mutual interest: and how long will interest prevail over excited passions, local jealousies, and all the solvent forces of uncontrolled Democracy?

It appears to us that all these probable consequences are likely—to say no more—to flow sooner or later from the completion of the severance and the establishment of the new Confederation. And that it must be considered as established, few who have watched the progress of events or read the remarkable, firm, and temperate speech of Mr Jefferson Davis on his inauguration as Southern President, can, we think, feel much doubt. The tone of nearly all private and commercial correspondence from the South confirms this impression. When we meet with a passage like the following in the business letters of a mercantile house to its customers in this country, we shall not entertain much expectation of a retrocession.

Our Southern Confederation of seven valuable Cotton States whose export of cotton last year to all parts of the world amounted to 4,468,913 bales, has been formed by a Congress composed of some of the ablest men of our country, able in the field and in the Cabinet, and is now in existence. Such a Government must command the respect of the world. We have desired peace; but because we conscientiously believe and maintain, and mean to maintain, slavery as an institution recognised by the Scriptures, and as the happiest form of government for the African race, it seems our opponents desire to drive us into war. We shall avoid it if we can, as a civil war of all others the Christian most shrinks from; but if forced on us, we shall meet it like "men who know their rights and dare defend them."

It is true that our letters from the North speak in a different strain,—some writing hopefully of reconciliation even now, some writing menacingly of coercion. But it is evident that they look upon the latter alternative as a very deplorable and doubtful one; and, as to the former, they are unable to define whence conciliation is to come, or what appearance of it can be traced. It is true, we are assured, that Mr Lincoln still announces his determination to collect the Customs duties in the ports of the Seceding States, though he will neither invade nor coerce; but it is difficult to believe that a policy so irritating and so really useless can be long persevered in. It must almost inevitably bring about a war with a people as fiery and proud as the South Carolinians and Louisianians; and for what?—for little more than 4,000,000 dols; for of the total Customs receipts of the Union, the South only contribute one-twelfth; and in 1860, the entire revenue derived from this source was under 50,000,000 dollars.

The disruption of the Union we must, therefore, regard as completed, and ere long certain to be accepted, with all its ultimate consequences, as an inevitable fact. But are those ultimate consequences, formidable as they seem at first sight, really to be so much deprecated when calmly looked at with the eye of reason, in the interests of the peace, progress, and civilisation of humanity at large, or even of Transatlantic humanity *per se*? We question it very much. No doubt, as a matter of pride, it may be more gratifying to belong to a vast Empire than to a small State. No doubt, ambitious

politicians will prefer to rule "The Great American Republic" rather than "The Southern Confederation," or "The Atlantic Union." No doubt, lovers of power, and especially lovers of aggression, may feel balked of their dreams of conquest and dominion. But all these are noxious passions which it is not for the good of the world to have gratified. As far as regards all the objects that good men and unselfish men should have at heart, we do not see why three or four independent Republics, in addition to Canada as a distinct State, will not answer better than one absorbing and overwhelming dominion. We are certain that such an arrangement will be more conducive to the peace of Europe. We can feel little doubt that it will also be more conducive to the civilisation of America. Limitation will produce modesty and caution. Competition and example will produce emulation and improvement. Rivalry will beget respect for the rights of others, and decency in asserting their own. There may be jealousies and quarrels, as there are among contiguous European States; but we are much inclined to think that these, even if they occasionally proceed to bloodshed, will have a far less demoralising influence on all concerned than the conviction of boundless power and unmatched grandeur which now inflates the bosom, disturbs the brain, and damages the principles and sense of justice of nearly every American citizen. The several Commonwealths will keep each other in order, will set each other wholesome and stimulating examples, will afford each other needed and salutary warnings. One obvious danger we think circumstances will compel them to avoid: we mean the wretched folly of protective and hostile tariffs. With the vast extent of contiguous boundary, and with large territories scantily peopled, and traversed by great navigable rivers, we do not see how discrepant Customs duties can, by possibility, be maintained. That Republic which chose to impose a higher tariff than its neighbours would simply divert the course of trade into its neighbours' ports. Internal smuggling could not be checked. Thus the most liberal State would virtually dictate the tariff of all the others. This truth, we apprehend, the Northern States will speedily learn, if they are absurd enough to maintain the "Morrill" scale of duties one month after Secession is established. For these reasons we do not look to the future of divided America with much anxiety or evil foreboding. We fear nothing but a dishonourable compromise, a hollow reconciliation, a temporary truce, or a prolongation of the present condition of uncertainty or unsettlement—a futile attempt, in short, to evade or to postpone the inevitable.

CONSERVATIVE REVOLUTIONS AND THE FUNCTION OF AUSTRIA.

WHEN Lord John Russell asserted so strongly on Thursday night that "Austria is a great, regular, and conservative power in the middle of Europe that tends to preserve many of the political and social advantages which Europe enjoys,"—and added that it was his earnest wish "as it should be of every Englishman that Austria may so reconcile the various parts of her monarchy as to satisfy the wishes of her subjects and maintain her place as a great Power in Europe,"—he indicated a rooted bias, not to say prejudice, which he evidently shares with almost all his colleagues in the Cabinet and all the leading members of the Opposition, which we must say gives reason for anxiety to thinking Liberals. We affirm on the contrary, that England, while she certainly has no reason to deprecate any such result, has no reason to wish for it,—that her true attitude with regard both to the Hungarian movement and to the Polish movement which is now threatening to agitate Poland and the great Eastern province of Prussia, is one of absolutely impartial observation, and that there is no reason not only why she should not abstain from active aid to the Governments thus endangered, but why she should even wish to see them succeed in re-embodiment under their sway the compound nationalities to which their subjects belong. We regard the mere wish of our English Administration on such subjects as of vital importance, if for no other reason, because it certainly does determine the energy or languor of our efforts to impose the law of non-intervention on other Powers. Had not the English Administration in 1849 been

really possessed with the traditions of the Foreign Office with regard to Austria, there can be no doubt that the interference of Russia in Hungary would have been resisted in a very different tone, if not eventually prevented. And now again we fear that should the centre of Europe be again convulsed, our policy might be very different in effect, from that which we have pursued in Italy with so much success,—that it would be a policy, not of energetic and significant hostility to intervention, but of feeble and insignificant protest against it. We believe this would be a signal and grievous dereliction of English duty,—and we are, therefore, anxious to show on how worthless a shred of traditional diplomacy the “fixed idea” that England is interested in maintaining the integrity of the Austrian Empire is based.

It may be at once conceded that England is interested in maintaining “a great, regular, and conservative power in the middle of Europe;” but whence the fatality by which, amidst all the teeming indications that Austria is not and is not likely to be such a power, our statesmen still continue to regard with groundless despair all the possibilities that might spring out of the dissolution of the Empire, and to cling with the tenacity of monomania to the notion that the only mode in which the balance of power was formerly sustained in Europe, is the only mode by which it ever will be maintained in all time to come? Are they, then, really blind to the many indications of the day, that strong and conservative States must in future rest more or less on the principle of national unity? Cannot they see, as almost every body else sees now, that those monarchs, whether despots like Alexander or Napoleon, or constitutionalists like Victoria and Victor Emanuel, and we hope we may add William of Prussia, are alone strong who can interpret the wishes of a united nation,—that even the Czar and the King of Prussia are weak in those of their provinces where they are still only recognised as conquerors,—and that Austria, who rules, or professes to rule, at present, one of the most bewildering compounds of races ever supposed to be incorporated under a single Government since the Roman Empire was dissolved, has in all probability let the time when a true amalgamation was possible (if such a time there ever was) pass by, and is now going hopelessly to pieces on this very rock? We assert with the *Times* in its very able article on Tuesday, that “the most conservative politician must now be converted in some degree to the doctrine of “nationality,”—that “the strongest impulse which acts upon “European communities is that which urges them to unite “with their own kindred.” We affirm this to be a fact which no impartial observer of the political tendencies of the day can dispute. Whether it is a *right* impulse in the moral sense of the term, we need not determine. But, looking at the matter as our statesmen look at it, as a question of mere *policy*, we say it ought to be obvious to the most shortsighted that this question of nationality is one of the main elements in any Government’s strength and stability.

And not only is it a matter of moral certainty that Austria cannot be a strong and conservative power, cannot in short be a safe bulwark against France or Russia while these national heartburnings are ever breaking out anew in Hungary and Croatia and Galicia to invite French or Russian intervention,—but it is a remarkable feature of the recent national movements in Europe that they do promise to result in what may in the best sense be called “conservative” powers,—we do not mean of course powers which fail to consult the feelings of the nation,—but powers conservative for purposes of all foreign policy,—powers opposed to aggression and conquest,—powers that will practically check a restless and ambitious spirit in either France or Russia far more effectually than Austria, paralysed by internal dissensions, can ever do. In this sense, both the Hungarian and Italian, and not improbably even the Polish revolution, if successfully effected, would be likely to result in far more substantial support to conservative principles of foreign policy than ever can the present Austrian Empire. “This country,” say the Polish memorialists in their remarkable petition to Alexander, “cannot develop itself “morally or materially as long as its Church, its Legislature, “its public education, and all its social organisation are “without the seal of its national genius and its historical “traditions.” Is not this,—in effect the very language in which Italy also has so long pleaded for unity and a national

Government,—essentially a conservative form of thought and speech? The Italians have proved that their impulse was really conservative, by the wonderful unanimity and self-restraint with which they have rejected the innovating lead of the Republicans and accepted a King who gives to the movement the sanction of “historical traditions.” The Hungarians have done all in their power to show that their revolution, too, was and is truly conservative, for they have resolutely taken their stand on the strict rights which have been historically conceded by former rulers to Hungary, they have followed with singular unanimity their natural leaders, and they have proved as convincingly as the Italians themselves that they support and follow only a “party of “Order.”

Now, looking at all these indications of the spirit of the modern revolutions,—looking at the unquestionable fact that no one of the European Powers is now strong except so far as it represents a united national sentiment,—and that the only great European Powers which are both strong and pacific—that is, which as regards foreign policy are conservative—are those which combine popular institutions with this united national sentiment,—how, we ask, can we expect to see Austria “a great, regular, and conservative” power while she is what she is? She cannot be “great” while the national sentiment is hopelessly divided and fractional. She cannot be “regular” when her condition is always suggesting to foreign Powers the possibility of some irregular intervention,—she cannot be “conservative” while she has so much anxiety at home as to have no force at her disposal for resisting aggression abroad. The natural elements into which a dissolution of the Empire would resolve it, would offer, we fearlessly affirm, far more hopes of a solid and conservative centre to Europe, to the eye of any clear-sighted statesman, than the existing Austrian Empire can ever do. It is a mere trick of an extinct diplomacy to suppose that the best hope of establishing a stable equilibrium in Europe, is to keep continually replacing in an upright position a body which can never be placed in any position but one of unstable equilibrium. Statesmen get deceived by the mere word ‘conservative.’ That is truly a conservative policy which tends to prevent the necessity of change in future,—not that which clings hard by an untenable *status quo*, and has to sanction innumerable changes in order to restore the constantly failing balance.

FRENCH FREEDOM OF DEBATE.

WHEN, in the course of last year, the Emperor of the French announced his intention thenceforward to allow and encourage freedom of debate in the Senate and the *Corps Legislatif*, as well as freedom of speech in newspapers, provided that freedom observed decorous limits and abstained from attacking his Dynasty and the Constitution of the Empire, most of our contemporaries were inclined to regard it as a mere illusory promise which was not designed, and which would not be permitted, to bear any practical fruits. We ventured to express a different opinion; and though we believed Louis Napoleon to be aiming at an impossible combination of irreconcilable elements—despotic action and free speech—yet we believed that the project was designed in perfect good faith. The truth was that he had become well aware (no man better) that in these days no Sovereign can govern with success or safety—not even in France, not even if the constitution and the popular vote have made him in theory an absolute Autocrat—unless he has the means of knowing and watching the temporary movements as well as the general tendencies of public opinion;—unless in fact he possesses or can contrive some tolerably skilful plan for feeling the national pulse, and ascertaining when he is running counter to the sentiments of his people and when he is harmonising with them;—some barometer which shall give him warning when he is going to far, and when he is in danger of straining the cord too tight. He was too sagacious and observant not to be conscious that journals entirely under the control of the Minister of Police, and Chambers elected under the manipulation of his Prefects and echoing servilely his known opinions, were wholly useless and worse than useless for this purpose. He was sincerely desirous to know what people thought and felt, so long as they were content to express these thoughts and

feelings in moderate language and with decent reticence: and he fancied that the checks and the degree of supervision which he would always be able to exercise, directly or indirectly, would suffice to ensure this amount of moderation and abstinence from prohibited or dangerous topics. He wished that his policy should be discussed and explained, because he felt convinced that he could so expound and defend it as to make it popular, and thus to ensure it much national support; and he fancied also that he could derive many serviceable hints and warnings from the controversy to which his proceedings would be exposed. He had never the slightest intention, as he distinctly explained it at the time, of allowing hostile criticism or hostile votes to override his supreme will, or modify his determinations, or upset his Cabinets: he, in fact, summoned his Chambers to speak boldly, and openly, and without reserve—just as a *Commander-in-Chief summons his Generals to a council of war*—to have the full benefit of their wisdom, reserving to himself the absolute right afterwards of arriving at whatever decision he may choose, and expecting their acquiescence in it and their assistance in carrying it out. That this was his honest intention we entertain no doubt: how far it can be successfully worked out in practice is a very different matter; but the experiment is a curious one, and well worth watching.

As far as the Press is concerned, the hand of the Central Government is so strong, and its means of repression so many and so prompt, that we do not apprehend that much difficulty will be felt in keeping any opposition or hostility which may show itself within convenient bounds. The Administration intends to allow much greater latitude than heretofore to criticism and controversy; and no doubt antagonistic writers will make use of this latitude, and will go as far as they are permitted; but they can be pulled up at any moment that the Minister of the Interior (who is the sole judge) shall be of opinion that the intended limits have been reached. In the Chambers, there may be more difficulty, especially since their debates are to be published, and will no doubt be eagerly read;—but as long as the Senators are appointed and paid by the Emperor, and the members of the Lower House are elected under such severe Government restrictions and such vigorous Government exertions, the number of real "opposition members" who can make their way into the body must be always small, and their character probably moderate enough. But the exciting debate in the Senate on the address, and especially the speeches of M. de Larochejaquelein and Prince Napoleon, seem to indicate that the discussions will be no tame *sham*, and may create much sensation out of doors. If they do not always show accurately what the Emperor is thinking and wishing, they will at least show on what courses different parties and different politicians are wishing to drive him.

In the present instance the special interest of the debate lies in the light it is supposed to throw on the policy and intentions of the Emperor in reference to Italian affairs. If M. Pietri and Prince Napoleon are to be held as in any way authorised or qualified to speak the Imperial sentiments, there would, indeed, be little doubt as to what line of action we have to look for, and the Italian patriots might well be in the highest spirits. But are these gentlemen at all entitled to be thus regarded? It is questionable to say the least. It is true that M. Pietri was at a critical time the Prefect of Police in Paris, and that he has since been sent as Imperial Commissioner to Italy, before matters there had assumed their present position. He may think that he knows the real wishes and plans of his master; but we cannot suppose that so comparatively unimportant a personage would ever have been chosen as the Imperial mouthpiece; nor are those best acquainted with Louis Napoleon always cognisant of his intimate designs. As to the Prince, though a clever speaker and, as we have seen, a most open one, he is a man of singular indiscretion; he is well known to have long entertained, especially since his marriage, the most advanced views respecting Italian unity and independence; and he has never been supposed to be altogether in unison with his cousin, either in affection or opinion. The very boldness of his language, the frank and decided manner with which he repudiated and condemned the Treaty of Villafranca, and his almost menacing tone as to the future, all appear to us to indicate that he was uttering his own sentiments and no one else's. We do not believe that he would have held his

tongue or materially altered his speech, even had he been aware that he was acting contrary to the Emperor's views: we believe he was only anxious to enforce his own policy, not to announce the Emperor's. With M. Pietri, the case is different: no doubt he spoke as he did, believing that he would please the Emperor by doing so.

Probably the real truth is that the Emperor—*not having made up his own mind*—was well pleased to have the matter freely broached in the Senate and in the face of Europe, in order to see the effect produced by the several speakers and the several doctrines,—satisfied that he could disavow them all at pleasure, as soon as he had learned all he wished to learn from the mode of their reception. It may well be that he intends to use the Senate, as he has often used the Press, as an arena whence to send up a number of pilot balloons from time to time, when he is in a state of perplexity or indecision. When, therefore, the speakers adverted to "the conflict preparing, in which the French and Italian army would stand side by side," they may only have been expressing their own wishes, or uttering idle rhodomontade, or experimenting on Austrian or European feeling. But when they spoke so consentaneously of the temporal power of the Pope being at an end, and coolly assigned him the small precinct of the Transteverine city of Rome as his sanctuary and the seat of his future spiritual dominion, we can have little doubt that they spoke the Imperial sentiments, since they were doing little more than repeating the celebrated letter of Louis Napoleon to the Holy Father, wherein he exhorted him to be contented thenceforth with "presiding over Basilicas and Ruins." We trust he may remain faithful to this doctrine. Thus and thus only, we believe, can the Papal problem be definitively solved, and the Head of the Church remain at once the Bishop of Rome and an independent Spiritual Chief.

But we confess to sharing the opinions put forth by a writer in the last number of the "Edinburgh Review,"—that such an arrangement would be scarcely feasible and scarcely decent, if Rome is to be chosen as the capital of the new Italian Kingdom, and the seat of its temporal Government. The Pope may well and comfortably install himself in that sort of enlarged "Cathedral close" which extends from the Castle of St Angelo to the gardens of the Vatican, if the rest of Rome is only an ordinary city, with its municipal authorities and its ordinary citizens. But the case would be materially altered, if the Monarch who has dethroned him is to set up his palace and his pomps under his very nose; if the guards and processions of the one are to be visible from the door-step of the other; if the Sovereign that was yesterday and the Sovereign that is to-day—the King *de facto* and the King (as many think) *de jure*—the oldest and the youngest Prince in Christendom—the Sovereign who has gained the crown and the Sovereign who has lost it—are to reign within sight and hearing of each other, with nothing but a muddy ditch between them. Nor can we sympathise with or feel any respect for that fancy of the new Italian people which insists upon setting up their capital in the Eternal City, because it was once mistress of the world. It is of ill augury both for the good feeling and the good intentions of the constitutional and emancipated Kingdom, that its citizens should prefer to inaugurate their new creation amid the monuments and the associations of a double despotism, rather than among those of an ancient and illustrious freedom. Everything about Roman history and Roman edifices speaks of power, of conquest, and of tyranny—and of nothing else. Everything at Florence, on the other hand, reminds us of liberty, of literature, and of commerce. Why, then, should Italians, if power is not dearer to them than liberty, insist on centralising themselves in a city which since the Christian era has never known one century—one decade—nay, scarcely one solitary year—of freedom? How may Europe interpret such a childish, or such a mischievous attachment to associations, which, if not inglorious, are at least ominously immoral?

THE BOARD OF TRADE RETURNS FOR JANUARY.

Our readers will see by the returns published in our usual Supplement that the exports for January have considerably fallen off in value, being 8,344,701*l.* as against 9,366,497*l.* in January, 1860, and 9,593,423*l.* in January, 1859. This is attributed in great measure to the long frost, as also may be

the general decline in the quantities of goods imported for the month—the imports from some quarters having been of course almost entirely suspended, in consequence of frozen-up harbours—and the arrival of many ships in the Channel from the Atlantic having probably been delayed or prevented by the Easterly winds which prevailed. We can, therefore, attach little weight to the apparently general decline in our exportations and importations for the first month of 1861. We are glad to see that in the accounts of our exportation of cotton goods and yarns to British India, the different Presidencies and to Singapore and Ceylon are in future to be distinguished. Bengal appears to take more than half of the total export of cotton goods and yarns to British India, Singapore, and Ceylon. The chief items of decrease in the value of our exports are in cotton yarns (a decrease of about 380,000*l.*), and in woollen and worsted yarns (a decrease of about 110,000*l.*), but throughout, and especially in the exports of metals for the month, there is a general decrease.

In the imports of the month also, as we have already intimated, there is a general decline, except in wheat, flour, tea, sugar, and wine. In wheat and flour there is of course a largely increased import from the United States as compared with January last year. In sugar and tea there is also a considerable increase, especially in tea. But the most notable increase is in wine; not only has a very large quantity been entered in the month for home consumption which was waiting for the reduced rate of duty that came into operation in January, 1861, but the quantities imported are very large for the month of January.

	Imported			Entered for Home Consumption.		
	Month ended January 31.			Month ended January 31.		
	1859.	1860.	1861.	1859.	1860.	1861.
	gals.	gals.	gals.	gals.	gals.	gals.
Wine	136,856	408,718	672,535	607,103	547,131	1,534,003

Of the French wines we observe that a larger proportion is entered at once for home consumption than of the Portuguese and Spanish wines.

The chief interest of these returns is the table of the value of the imports for the year. We see by it that we have invested at least two hundred millions sterling of British capital in the import trade during the year, a larger amount than has ever yet been known. The real value of enumerated articles for 1860 is 169,131,063*l.* Now, in 1859 the value of the other unenumerated articles was 31,000,000*l.* out of a total value of 179,000,000*l.*, and in 1857 was 30,000,000*l.* out of a total value of 187,000,000*l.* We shall not, therefore, be calculating too much if we take the unenumerated articles as worth 31,000,000*l.* at least this year, which will bring our total to upwards of 200,000,000*l.*—a sum at least twelve millions sterling greater than in the “inflated” year of 1857. Of this very large sum, cotton alone makes up more than the sixth part, being valued at 35,756,889*l.*; wheat, other grain, meal and flour, make up another 30,000,000*l.*; sugar, 11,000,000*l.*; wool, 10,000,000*l.*; silk, near 10,000,000*l.*; timber, 9,000,000*l.*; and tea, near 7,000,000*l.*—so that cotton, corn and flour, sugar, wool, silk, timber, and tea, cost us considerably more than half the total value of our imports; and cotton and corn and meal alone, in a year of deficient harvest, nearly one-third.

Agriculture.

AGRICULTURAL PROSPECTS.

WE have arrived at a critical period of the year as regards the produce of the next harvest. The season for sowing spring wheat is rapidly passing away, while the land has latterly not been in a favourable state for sowing. There was a great quantity of rain last week, which not only stopped all work upon the land for some time, but left the soil so beaten down that wheat sowing became difficult. We must found our calculations on a comparatively small breadth of wheat for the present year. Caution and economy must be the farmers' watchwords. In calling the attention of the House of Commons during the past week to the necessity for public economy which the present state of agricultural matters indicates, Mr Caird well and succinctly stated the untoward weather of the past eighteen months. He said:—“In October, 1859, we were visited by a frost more severe, probably, than any in the memory of persons now living. This not only prevented a large breadth of wheat from being sown, but its effects were felt in the almost total destruction of the green fodder crops. The severe winter caused great suffering to the stock farmers, and the cold wet spring which followed put them to enormous expense in buying fodder and carrying their stock forward to grass. A cold wet summer

followed the cold spring, and though there were heavy crops of grass, little progress could be made in getting them in, and very few crops were saved. The same unpropitious weather continued during the harvest, and for thirty-five out of the forty days preceding the end of August rain fell, and the temperature was thirteen degrees below what it had been in the previous season. The few intervals of sunshine did not admit of the crops being harvested to any extent, except in the finest and earliest parts of the country, and in some of the later counties—Derbyshire, Staffordshire, Northumberland, and elsewhere—the crops in some instances remained in the field as late as January. The scarcity produced by such unprecedented difficulty in recovering the corn crop was aggravated by a failure in the potato crop, which, although not of as much importance in this country as in Ireland, nevertheless involved an increased demand for corn. He was sorry to say that the prospects of a future harvest were likewise seriously affected by the unpropitious weather which had lasted through the seedtime, and had rendered it impossible that they could hope, even at the best, for more than an average crop this year.” He arrived at the conclusion that the deficiency of last year's harvest amounted to 36 per cent. All the railways found their traffic had fallen off in about the same proportion. Though the wheat harvest of Scotland last year was good, that would not materially affect the general result, as all the wheat grown in Scotland will not supply ten days' consumption of the United Kingdom.

The importations of corn since September have been more than double the average importations of the last five years. It must, however, be stated that the wheat which was sown after the breaking up of the frost and before the heavy rains which have since occurred, was sown in better order than any wheat sown during last autumn. Some of this is already making its appearance, and looks promising. Upon land in good condition, winter wheat was chiefly sown at this period. More recently, spring wheat only has been planted. The general agricultural monthly report of the *Mark Lane Express* estimates that not more than one-third of the wheat of last year's growth is fit for millers' use; but that barley is turning out rather better than was anticipated. Beans and peas have proved rather full crops, but the condition is so bad, that unless kept in stack throughout the summer, there seems no hope of last year's beans proving useful as horse corn.

As regards stock, the winter has been a trying one, for hay has been bad and roots short in quantity. One good has however arisen out of evil, that farmers, compelled to economise roots, have adopted the pulping machine more extensively than heretofore. Sheep have not suffered so extensively from the rot as from the long continued wet of 1860 was expected, though serious losses from this cause have occurred in some localities. Draining has had something to do with this, and a fresh impulse has been given to land drainage by last year's rains. An early spring is anxiously looked for, as, should it be late, provender will certainly fall short of the requirements of our live stock. The lambing season has commenced favourably, and we have not yet heard of many losses.

Literature.

COMMERCIAL LITERATURE.

THE MERCHANT'S BANE; or, the Antagonism between the Gold Law and the Bank of England and England's Commerce. London: Eifingham Wilson.

If we understand the author of this pamphlet aright, he would abolish all fixed relation between coined gold and raw gold, so that we should no longer know that an ounce of gold represented 3887*l.*, or what it represented. The price of gold should vary, he tells us, with its demand and supply; for, “no good reason for maintaining a fixed relation between raw gold and coined gold can be assigned, that would not apply to the case of raw silver and copper and the coins of these metals.” Again:—

It is said in reply that the price is fixed in order to secure a standard of value; as if, to accomplish this object, it was necessary to maintain the same fixed relations between sovereigns and standard gold, as between a sovereign and a shilling, or between one coin and another. Herein is the delusion; no such relation exists between standard silver and shillings, or between standard copper and pennies. But why? why should not a penny always buy the same quantity of copper? why should this metal fluctuate at times to the extent of 30 per cent. in the space of a few months, while a penny remains the 12th part of a shilling unalterably?

The writer appears to forget that any mere token-coinage that we may have, not founded on intrinsic value,—and such is our copper and silver coinage,—is only of use so long as it bears a definite relation to a coinage which is founded on intrinsic value. The penny represents the 12th part of a shilling or the 240th part of a pound (though it is not worth intrinsically so much); the shilling, the 20th part of a pound (though it is not worth intrinsically so much); but if the pound again had no fixed intrinsic value at all, nobody would know what our coinage really represented, and our author would himself be entirely unable to answer the celebrated question “what is a pound?” If he wants to have some standard of value which does not vary either with the price of gold, or with that of silver, or any other precious metal, he is in search of a chimera, and is misled by his analogy of the invariable relative value

of the shilling and the penny. In truth, the value of these tokens is not invariable, but only bears an invariable *proportion* to the ounce of gold. But if the pound sterling ceases to bear an invariable proportion to the ounce of gold, neither could the shilling or the penny bear an invariable proportion to the ounce of gold, and would henceforth become the twentieth and 240th part respectively of a quantity the value of which would be unknown. Of the merits of such a proposal we leave our readers to judge. Of course there is a disadvantage in having a coinage based on a metal of variable value, but it is an absolutely inevitable disadvantage;—and the only feasible reform would be to substitute as the standard metal one less liable to intrinsic variations than gold, if such there be;—silver being the only rival whose claims merit much attention. But to argue that because silver and copper do very well as tokens when their relative value to gold is fixed, we might get rid of a coinage of intrinsic value altogether, is like arguing that we should do very well without fixing the measure of any one unit of time (such as the day or the year) by astronomical observation, because we have agreed to call sixty seconds one minute, sixty minutes one hour, and so on. Either our author intends to measure the value of his pound sterling by a given *weight* in gold or silver, or he does not. If he *does*, his argument has no meaning; if he does not, his pound sterling has no meaning.

GENERAL LITERATURE.

EDUCATION IN OXFORD: its Method, its Aids, and its Rewards. By JAMES E. THOROLD ROGERS, M.A., Tooke Professor of Economic Science and Statistics, King's College, London; sometime Public Examiner in Oxford; and one of the Delegates of the Oxford Local Examinations. 8vo, pp. 266. Smith, Elder, and Co. 1861.

THIS is a remarkable book, and it appears at a juncture when its statements, its facts, and its doctrines will be of no small public service. The writer is a man entitled to speak with authority on the subject he has chosen. A clergyman of the English Church, a distinguished graduate of Oxford, an examiner in its schools, and a private tutor of established fame—besides holding the first appointment of Professor of Economic Science in King's College—Mr Rogers is not a person likely to place his name at the head of a volume of mere off-hand criticism or hasty ill temper. Living in Oxford and bound up personally and professionally with the well-being of Oxford, the writer of this volume would seem to be under every inducement to temper his opinions with far more than the usual caution, and, except under some strong sense of truth and duty, to avoid scrupulously the expression of severe judgments.

The book will have the greater value in the estimation of the public because it deals openly, boldly, and in plain but perfectly dignified terms, with the defects and failings which still impair the system and administration of a seat of learning which ought to be in the broadest and most emphatic sense the highest National Seminary within these realms—a seminary not imperfectly imparting a one-sided sectarian scholarship to opulent students, but enabling the largest possible numbers of young men to win for themselves the inestimable possession of the highest mental culture.

We can easily understand that the freedom of Mr Rogers's statements will excite displeasure and alarm in many quarters. Persons who have formerly passed through the University will be apt to be offended at so fearless an exposure of the defects of a system which to a young graduate has all the attractions of ancient claims, dignified ease, and acknowledged services. With persons more actively connected with Oxford the book will be still less popular—excepting always a small but we believe a growing circle of those energetic and protesting minds which it has at all times been the glory of Oxford to rear up and nurture within its bosom,—men misjudged and set aside in their own day, but mostly the lights and lawgivers of the generations which came and are to come after them. We have already observed in several quarters a disposition to get rid of the book before us by flippant or evasive criticism, and hence it is the more desirable that journals like ourselves, whose interest in Oxford is wholly and purely an interest identical with that of the public at large, should take some pains to secure a hearing for an author who, at some personal sacrifice, comes forward as an Oxford reformer. Year by year the need in this country for the services of minds of the highest and soundest culture becomes more plain and urgent: and as our civilisation becomes more complex, our enterprise wider, our accumulations of science more vast, the need for men who have been trained in schools where inquiry is the most free and searching, and where success is most surely the recompense of none but great and noble excellencies, will constantly grow upon us, and by warnings, timely or tardy, will compel us to regard our Universities as national institutions entitled to our most vigilant care. It is because Mr Rogers looks at Oxford with these views, and with a mind sensible of the importance of these ends, that his book is of special value. The time has quite passed away when England could afford—we say *could afford*—to permit Oxford to be filled with family successions, exclusive clubs, and vegetating fellowships. And the time has come when Oxford, in common with every other part of our reinvigorated society, must be limited to precisely as much consideration, security, and

influence, as it can earn for itself in free and earnest competition with all the world.

Originally Oxford as a University was very different in its constitution to the Oxford with which for more than two centuries the world has been familiar. Since the innovations of Archbishop Laud as embodied in the Laudian statutes of 1630, the University has merged almost entirely in the Colleges. But prior to the Reformation, when, as is well known, Oxford was crowded with students, the administration of the body corporate seems to have corresponded very closely with the descriptive legal title by which it was known, viz., "Chancellor, Masters, and Scholars." These several classes appear to have constituted of themselves a tolerably free republic of letters. It was the policy of Laud to merge the University in the Colleges, and hence the stringent rules which compelled all students to reside within, and all graduates to remain connected with, some college or hall. In other words, the Colleges were placed in possession of a monopoly of teaching, emoluments, and patronage—the continuation of which was secured to them by a close network of some of the most objectionable devices of the old corporation policy.

It was to break through this network of monopoly and irresponsible administration that at length in 1854, after years of discussion, Parliament consented to pass the Oxford University Reform Act. That wise and salutary measure cleared the way at Oxford for more or less rapid improvement in the tone and efficiency of the entire academical system. It is tolerably certain that seven years ago a larger measure of change could not have been effected, but the time is not distant when the innovations of 1854 will have to be multiplied and widened. The Act accomplished virtually three things,—viz., (1) it broke up the cliques, and family parties who, under one plea or another, had monopolised the patronage of the best fellowships, scholarships, professorships, and college livings; (2) it provided for large reforms in the statutes of the colleges, and for a reconsideration on modern principles of a considerable part of the endowments available for education; and (3) it enabled Dissenters to study at Oxford and become Bachelors of Arts, by abolishing the flagrant injustice of requiring subscription to the articles of the Church on matriculation; and by authorising the establishment of halls in which attendance at Church services should not be compulsory.

These were great and beneficent changes not only in the interest of the public, but also in the interest of Oxford itself,—excepting of course the select circles who had converted into a species of private property the revenues and endowments designed to foster the learning and virtue of the whole nation.

But while the Act of 1854 *did* accomplish these three great changes, it *did not* attempt to deal with three other questions scarcely less vital. For example—(1) the measure of 1854 left the colleges in full possession of the power to require conformity to the services and discipline of the Establishment of all students resorting to them,—in other words, the Act left undisturbed the virtual monopoly of members of the Establishment, through the colleges, in the emoluments and offices of the University; (2) the Act made no effectual provision for the admission of Dissenters on fair and equal terms to the University, for it rendered subscription compulsory on taking the master's degree, and it authorised none but *masters* to open halls for dissenting students; and (3) it left almost unmolested the close college monopoly which has grown out of the Laudian usurpations of 230 years ago.

The right administration of the University of Oxford is a far larger question than most persons are sensible of; and with Mr Rogers's lists and summaries before us, it is easy to understand the pertinacious fight of the vested interests to retain command of an aggregate of revenues little short of half a million sterling per annum. Prior to 1854, Mr Rogers (page 217) estimates that there were well nigh "1,200 endowments attached to the colleges, or enjoyed by members of them." Some of these were of considerable value, and the bestowal of them was governed by all kinds of odd specialties and accidents. Reviewing the facts of the present time as they have been modified by the reforms begun in 1854, Mr Rogers (page 231) says, "that no less than a sum of 80,000*l* per annum is bestowed on those who deserve, or receive, as the case may be, eleemosynary aid in Oxford as under-graduates. The annual value of the fellowships and college headships, buildings included, is at least 140,000*l*. The annual value of the ecclesiastical benefices connected with the colleges is at least 200,000*l*; and the income of the University, including its trust estates, will bring the gross total to not much less than 500,000*l* per annum."

Mr Rogers says further,—“The scholarships, as at present settled, may be considered as for *five* years. It will follow that not less than 80 scholarships will be *annually* available for competition; and, taking these scholarships at the average value of 65*l* per annum, the resources in the hands of the *colleges* for the encouragement of promising students equals 26,000*l* a year, 5,000*l* (one-fifth) of which is annually open to competition *apart* from that which is at least double in amount—viz., the unincorporated and school exhibitions.”

We have here a wealth of yearly revenues which may well raise the questions touching their right use and distribution into the rank of topics of imperial policy. Here is the income of a principality specially set aside for the promotion of science, learning, and virtue among a whole people, and it is a national concern of the

first moment to take care that so great a purpose shall not be defeated.

But most men are now agreed that for nearly the whole of the seven generations between Laud and the year 1854, the fabulous annual sum of the Oxford endowments was to a large extent applied to indefensible and pernicious purposes. The nation grew rapidly in numbers, wealth, enterprise, and knowledge, but Oxford stood still. It became a proverbial stronghold of exploded errors. Its sinecures were rich, and its education became so costly as practically to exclude every one who could not spend from one to two thousand pounds in three or four years for the chance of a degree. In the whole history of monopolies, we doubt whether it would be possible to find any illustration more instructive and remarkable than the general decay of Oxford in the close embraces of the Laudian monopoly and the serene possession of an endowment of half a million a year.

Even now, when seven years have elapsed since the commencement of a new era, the annual matriculations are markedly less than they were twenty years ago. The average annual matriculations, for example, of the five years 1855-9 was 385, against 401 for the five years 1840-4.

How can it be otherwise, when the cost of an under-graduate's three or four years' residence at Oxford is seldom less than 1,000*l.*, and in the majority of cases considerably more? Apart from college monopolies, and a host of pernicious practices and traditions which have grown out of the perverted customs of the place, there is really no intrinsic reason why an Oxford degree should not be fairly procurable for the moderate outlay which carries every year hundreds of youths through Edinburgh and Glasgow, and through the medical schools of London. Mr Rogers says (page 193), and we believe truly, that there is only one means by which the cost of Oxford education can be effectually and speedily reduced, and that is by enabling students to enter the University without the necessity of residing in any existing college or hall,—but living, of course, within reasonable boundaries, and subject to such discipline as may be required to promote morality and order. In other words, there must be permission accorded to any Master of Arts to reside within the University and open his house for the reception of students; and facilities must be created by law for the acquisition on fair terms, in Oxford, of premises suitable for such places of residence. At present nearly all the property in the town is in the hands or under the control of the colleges, who, in their present temper, are not likely to encourage the location of rivals.

Even with the present restrictions on Dissenters as regards eligibility for the offices and preferments of the University, we believe that the effect of larger and more liberal facilities for study at Oxford would in a short time accomplish most beneficial changes. The great need of Oxford is impetus from without. It has been embalmed so long in wealth and dulness that, like every other body corporate afflicted with the like fatal maladies, it has been as nearly as possible killed with dignity. The evil is now becoming so desperate that it ought to be apparent even to those who take no more than a selfish view of the case, that, unless Oxford can produce more palpable proofs of its usefulness and activity, the time is not far off when public opinion will sanction very summary measures for a better application of the yearly half million of endowments. If so vast a sum can do no more than matriculate 380 youths per annum; confer a pass degree at a cost of 1,000*l.*; and barely maintain the reputation of the place against rivals which have neither antiquity, wealth, nor preferment to support them—it requires no gift of prophecy to foresee the early application of decisive remedies.

It must not be supposed that we are hostile to Oxford, or supporters of any scheme for the diversion to other purposes of its vast endowments. On the contrary, we regard the antiquity and pretensions and fame of this glorious seat of learning as among the most valuable of the inheritances of this country,—and so far from desiring to diminish the great revenues it holds in trust for the advancement of knowledge, we would in all prudent ways fortify and increase them. We are no enemies of the English Church, or of any of the institutions which honestly seek its extension. But we desire to see the doctrines and influence of that Church, as of every other school of opinions, maintained not by the blind devices of promissory oaths, irritating monopolies, unfair exclusions of others, and a timid avoidance of the risks of fair and earnest competition.

We desire to see Oxford resume its place as the foremost national seminary of these realms. To accomplish this object, we would make larger concessions to existing interests than on strict grounds of right they are entitled to claim. But whether or not these interests may wisely estimate their own pretensions, it is perfectly manifest that sooner or later the University must be made easily accessible to Churchmen and Dissenters alike,—that the cost of a degree must be reduced to at least a third of the present amount,—that the offices and preferments of the University must also be open in some liberal sense without restriction of creed or party,—and that from the highest functionary to the humblest official of the academical hierarchy, every man must be made to feel that his reputation and his living depends in some intimate degree upon the ability of Oxford to maintain the foremost place among the seats of English education. If any simable person expects so great

a revolution as this to be accomplished by any agency less powerful than the pressure of earnest competition, he may depend upon it that he knows very little of the forces which govern society. It may be true that before such a competition many picturesque peculiarities and dignified devices might summarily disappear. But in place of them we should have a machinery strong, pliable, and perfect in all its parts,—useful, because constantly on the alert for the newest lights,—and enduring, because compelled to conform above all things to experience and facts.

We are the more earnest in these suggestions for the real revival of Oxford into a National University, because it is impossible not to see that one of the evils which threaten the growth of knowledge and manly freedom in this country is the narrow and sectarian culture of large classes of men designed to fulfil the functions of teachers and leaders. Take, for example, the education of ministers of religion of nearly every sect among us. Is it not painfully true that the young men destined for these professions are separated from their companions at an early age, and cloistered up in some special institution which admits only such persons as are intended for the same calling? Against this paralysing and distorting influence of a training so monastic and one-sided, none but minds of the first order can be superior. We have complaints on all sides of the defects of pulpit teaching, and the timidity and feebleness of our modern theology. Men wonder how it is that in a free country the highest and noblest branch of human learning and speculation should have dwindled down into the small demonstrations of tracts and tea parties. But how can it be otherwise when we consign to the educational hothouse the men destined for a profession which, to be a reality and a power, requires above all things that those who follow it should have won their faith manfully in spite of the doubts and temptations which inevitably beset every mind bold and earnest in the pursuit of truth? That there should ever be unity of worship and belief is impossible and undesirable. But that ministers of religion should be something better than weak-minded and decorous nobodies is a matter of national concern; and there can be no more effectual safeguard against such a calamity than the practice of sending young men destined to be ministers to a University largely resorted to by youths of all classes, parties, and beliefs, and intended for all the various avocations of life. Under such a regimen and in the face of such a discipline, religion and truth would gain infinitely by the exclusion from the rank of professed teachers of many of those timid and feeble natures which are sufficiently hard set to manage their own mental difficulties, without being officially charged with the spiritual care of other people.

We repeat that we regard Mr Rogers's book as eminently valuable, and as deserving to become a text-book to large numbers of persons interested for their children in the condition and prospects of Oxford. It is the latest and fullest statement of the facts connected with the entire system of the University, and with the course of instruction pursued there,—and it is a statement put forward by a person writing on the spot and with the best means of information. Mr Rogers does not discuss general theories of education, and he does not mean to say in the smallest degree that high mental culture is only valuable for the money prizes it brings to the student. His book is devoted to the single topic of the "methods, aids, and rewards," of mental culture as they exist at present in his own University; and he has honestly and faithfully exhausted the subject. He will differ, we dare say, from some of the opinions expressed by ourselves, as we in our turn demur to some of the doctrines we find in his book. But we welcome him as a fellow-labourer in a good cause, and as one of those vigorous and sturdy leaders who, somehow or other, have in most generations managed to arrive, even at Oxford, at clear and decided views of the right and the expedient.

THE CORNHILL MAGAZINE. March, 1861. Smith and Elder.

MACMILLAN'S MAGAZINE. March, 1861. Macmillan.

THE TEMPLE BAR MAGAZINE. March, 1861. Temple Bar office, 122 Fleet street.

NEWSPAPERS live by news and politics, and the greater quarterlies by information and politics, but the monthly magazines live by tales, and papers which endeavour to combine amusement with instruction, and on the whole they fulfil their mission very creditably. They almost all of them aim at different ideals. The "Cornhill" is a kind of "Chambers' Journal" for the higher classes of society. It relies for its sale mainly on the fictions it contains, and while Mr Thackeray and Mr Trollope work together it may rely on this very safely; but all the subsidiary articles are well-informed and good of their kind. The verses are generally the verses of cultivated minds. And such excellent papers as that in the present number on the "Emancipation of the Serfs in Russia," are adapted to give the reader who buys the magazine for its tales a good excuse for continuing his amusement on the score that he learns so much useful knowledge from its pages. The new number keeps up the reputation of the magazine.

"Macmillan" relies for its reading public in some measure on a higher class of interests. It contains frequently papers advocating the more important social reforms of the day, and it has consistently represented the broader and deeper school of theology in the English Church. In the present number there is a very interesting

paper by the Rev. F. D. Maurice on the late Baron Bunsen, and the conclusion of Mr Ludlow's able article on Trade Societies. Even the tales in "Macmillan" are usually coloured with a certain tinge of moral purpose. Mr Hughes's admirable story of "Tom Brown at Oxford" is deeply tinged with a manly faith and purpose, without evincing less literary ability than those of more purely literary artists. Mr Henry Kingsley in coarser fashion is of the same school. The verses in this review are usually less cultivated and more sentimental than those in the "Cornhill." And its trashy papers are more trashy.

Mr Sala's new periodical, if it succeed at all, must succeed, we think, entirely by dint of the editor's own contributions. These have a certain coarse kind of genius,—certainly very great ability if not quite amounting to genius,—of a not very pleasing kind. His tale, called "the Seven Sons of Mammon," rivets the attention, perhaps without deserving to do so. But the substance of the magazine is trashy. There is no purpose in it, such as is betrayed in "Macmillan,"—and no high level of culture like that shown in the "Cornhill." The present number, however, seems an improvement on its predecessors. Possibly it too may in time make good its footing, and deserve that limited share of public attention which is requisite to keep a monthly shilling magazine afloat. It has scarcely yet attained this level.

THE ENGLISH WOMAN'S JOURNAL. Vol. 7. No. 37. March, 1861.

THE opening paper of this number is a letter from Australia, relating the scarcity of educated governesses there, and suggesting some plans to the society "who are now organising a plan for the emigration of educated women." If the surplus members of this overstocked feminine profession could be at the same time comfortably and honourably employed, and a benefit conferred on our colonies, it were "a consummation devoutly to be wished."

Three other articles are worthy of mention. One on the "Lunatic Village" of Gheel, in Belgium, where upwards of 800 lunatics are boarded at large among the peasantry, share in their labours, and in their daily life; a pleasant description of the romantic Island of Handa, off the Sutherlandshire coast; and an essay on figs as the fruit of the season.

BOOKS RECEIVED.

The Trails of the Serpent. Ward and Lock.—The Art-Journal. Virtue.—Graham's Commercial Tables. Longman.—Tea Planting in the Himalayah. Smith, Elder, and Co.—The Republic of Fools. Whallen and Co.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The judicial investigation into M. Mirès' affairs has not made sufficient progress to warrant in the opinion of the Government the publication of any statement as to his position; at all events none has yet been made. The Roman Railway Company, which last week obtained from one of the Courts permission to borrow 2,000,000*fr* on security of its own shares and bonds owing to his failure to fulfil his obligations towards it, yesterday brought a new action before the Tribunal of Commerce to obtain authorisation to raise a further sum of 6,000,000*fr* on similar security, the money it said being imperatively needed to enable it to complete the lines from Bologna to Ancona, and from Rome to Capua, which by contract must be finished by the end of the present year. Count de Germiny, Governor of the Bank of France, in his capacity of provisional administrator of Mirès' affairs, opposed the action on the ground that the shares and bonds which the Roman Company wants to give as security for its loan are not its property, but that of the Caisse Générale des Chemins de Fer. The Court has not yet given judgment. Various questions of a formal character relative to M. Mirès have within the last few days been submitted to the Courts, but the only ones worth mentioning are that he has been declared responsible for the acts which Count de Germiny may do in his name, and that the administration of his private fortune has, in spite of his opposition, been placed in the Count's hands. In the Senate his doings have been made the subject of eloquent animadversion, and Count Simon, one of his Council of Surveillance, has presented to that body a defence of his conduct in connection with him. In a report to the Emperor published in the *Moniteur*, the Minister of Justice indignantly affirms there is no truth in reports that have been current that it is intended to screen from justice certain persons of influence who are supposed to have been mixed up in his transactions.

In the debate on the address, which for the last few days has occupied the Senate, the commercial treaty with England was brought forward. M. Mimerel, of Prohibitionist renown, remarked that the treaty stipulated that cotton and woollen yarns and tissues should only be admitted into France "from the 1st October, 1861," but that the additional convention fixing the tariffs said that they should come in "not later" than that date. The term "not later," said he, implied that they might be imported before. But he protested against their admission at an earlier period, because he said the manufacturers of France are accustomed to com-

mence their manufacture of winter goods after the 15th March, and to have it completed, and the goods delivered before the 1st October; that this manufacture amounts to more than 1,500,000,000*fr* (60,000,000*l*) annually, of which one-third for raw materials, and the two other thirds for labour, and that consequently one season's labour—in other words, 500,000,000*fr*—would be endangered if English productions were to be allowed admission before the 1st October. M. Magne, a "minister without portfolio," said in reply, that the Government had consulted the Chamber of Commerce on the question whether the date fixed in the treaty should be maintained, or anticipated, and had received contradictory replies; and that therefore "the intention of the Government was to maintain the date fixed, unless a universality of demands should induce it to anticipate the date for the sake of manufacturers themselves." M. Hubert-Delisle, a Senator, expressed the opinion that it would be desirable to anticipate, because, on the one hand, the expectation of the 1st October would cause French manufacturers to slacken their productions and the English to augment theirs; the consequence of which would be that after that date France would be "inundated" (the common phrase) with English articles. M. Heeckeren declared that in Alsace the manufacturers wished the date of the 1st October to be maintained. The Minister of Commerce, M. Rouher, said that the Government had consulted the Chambers of Commerce and the Prefects of departments on the matter; and that the majority of the former had been in favour of the date fixed in the treaty, but a majority of the latter in favour of anticipating it. The Government had requested the Superior Council of Commerce connected with his department to pronounce; but that Council prayed that time might be allowed to see how the tariffs fixed by the treaty and its annexes were regarded by the country. In January he had intended to convoke the Council to obtain a decision, but the American crisis and the augmentation of the rate of discount rendered that measure undesirable. Under these circumstances he had to declare that if from discouragement in France manufactures were to slacken, and if from exaggerated hopes they were to increase in England, "a solution must be suddenly adopted in the interest of French manufacturers themselves, for they would regain activity in presence of English competition, and in his opinion they would triumph." If, on the contrary, he added, they maintained their activity, the date fixed in the treaty would be respected by the Government. M. Lefebvre-Duruflé made a few observations in favour of maintaining the delay. M. Michel Chevalier then spoke:—

"The Government," said he, after a few introductory observations—"the Government will act in this matter according to the appreciation it may make of the general interest, and according to its opinion of what may be best for the manufacturing interest. But there is one circumstance which it is right to make known, and which is relative to the opposition made by a part of the manufacturing interest to the carrying into effect of the treaty before the 1st October. That opposition which has found supporters in a certain number of Chambers of Commerce is not so real as might be supposed. In it there is something fictitious and artificial—something which is manufactured at Paris, and we know in what quarter.....For the space of twenty years there has been maintained an agitation in the country for the purpose of preventing the Government from modifying the Customs tariffs.....There was something which occasioned the Chambers of Commerce to make the objections which have been referred to, and that was a *mot d'ordre* from Paris!.....I will explain what I mean. The Prohibitionist party formed a centre of action, and issued its orders in documents which have been made public. In those documents, which were circulars sent out we know by whom, and published in journals which everybody could read, significant language was addressed to all the Prohibitionist committees of the manufacturing towns. This is what was issued in one of these circulars: 'Take care to prevent the election to the Chambers of Commerce not only of adversaries, but of doubtful friends!' Such were the auspices under which were elected the Chambers of Commerce which now protest against the bringing into force of the treaty before the 1st October. It is, therefore, permitted to see in these objections, the hand of the Prohibitionist party. The circular which I quote followed one in which there were words of menace addressed to the Government: those menaces were to the effect that if it did not obey the injunctions made to it not to revise the Customs tariff in a liberal spirit, that party would put arms into the hands of its enemies! These observations I wished to make, in order that you might know exactly the importance which must be attached to the objections of a certain number of Chambers of Commerce to the bringing into effect of the treaty of commerce with England before the 1st October."

This speech, which was once or twice interrupted by members of the Prohibitionist faction, made great sensation in the Senate, and has produced still greater among the public. It will cause your readers to entertain the agreeable conviction, that even in France, backward as she has hitherto been in the path of commercial progress, it is only a knot of mischievous, intriguing Prohibitionists who got up and who maintain the clamour against the English treaty, which treaty—to its immortal honour be it said—has

destroyed in France the most monstrous commercial monopolies that ever existed in any country.

The Budget of 1862 has just been presented to the Legislative Body. It estimates the expenses at 1,810,329,412*f*, and the ways and means at 1,321,910,962*f*. It thus presents a surplus of 11,581,550*f*. French budgets generally present surpluses by anticipation, but it almost always happens that credits for unforeseen and extraordinary expenses cause them to disappear. In the total of expenses and receipts above given a sum of 619,119,313*f* is not counted, inasmuch as it is what the French call an entry *d'ordre*—that is, figures for the sake of regularity in accounts, both in receipts and expenses. It is to be remarked that the Budget of 1862 comprises the additions both to expenses and receipts occasioned by the annexation of Nice and Savoy.

The Great Russia Railway Company makes a call of 62 roubles 50*c* per share, to be paid from the 6th to the 15th April; but the Credit Mobilier, which is to receive the money, announces that it will advance half of the call on deposit of shares, and at 5 per cent. interest.

The Bourse has been very inactive during the week. The following are the quotations;—

	Thursday, Feb. 28.	Thursday, March 7.
	£	£
Three	68 15	68 15
Bank of France	2885 0	2880 0
Credit Mobilier	666 25	653 75
Orleans Railway	1412 50	1425 0
Northern	965 0	965 0
Eastern	552 50	590 0
Mediterranean	942 50	950 0
Southern	527 50	530 0
Western	555 0	560 0
Austrian	485 0	482 50
South Austrian Lombard	475 0	472 50
Credit Foncier Bonds of 1,000 <i>f</i> at 3 per cent.	1030 0	1020 0
Do. Coupons, 100 <i>f</i> , 4 per cent.	100 0	100 0
Do. do. 100 <i>f</i> , 3 —	93 75	92 50
Do. do. 500 <i>f</i> , 4 —	490 0	490 0
Do. do. 500 <i>f</i> , 3 —	463 75	462 50

The shares of Mirès' Caisse Générale des Chemins de Fer are to-day at 101*f* 25*c*.

Subjoined is an account of the markets:—

FLOUR.—At Paris, yesterday, the quotation was from 69*f* to 73*f* the sack of 159 kilogs. Four marks declined: the current month and April were 70*f* to 70*f* 25*c*.

WHEAT at Paris, yesterday, was 39*f* to 39*f* 50*c* and 40*f* (the latter for extra quality) the sack of 120 kilogs. In the provinces, 109 markets present a rise of from 13*c* to 1*f* 6*c* the hectolitre, 18 a fall of from 6*c* to 1*f*, 22 are reported firm, and 25 without variation.

COTTON.—The sales at Havre, in the week ending Friday, were 10,129 bales, and the arrivals 39,00*f*. The closing prices were 1*f* to 2*f* higher than those of the preceding week for very low and low qualities; and 2*f* for very ordinary and other sorts. Low New Orleans was consequently 94*f* the 50 kilogs; and very ordinary ditto, 101*f*. This week, business has been active, and yesterday low New Orleans was 94*f* to 95*f*.

SUGAR.—Business at Havre, in the week ending Friday, was unimportant: 213 casks French West India disposable at 46*f* 75*c* to 47*f* 50*c* duty paid; and 160 Havana, 33*f* 25*c* in bond. The arrivals were 1,115 casks French West India, 31,000 bales Réunion and Mauritius, and some smaller lots. This week, business has not been active: French West India, 48*f* 50*c* to 49*f*; Havana, 34*f*. At Nantes, last week, as many as 21,902 sacks Réunion went at 59*f* 75*c*; 223 sacks ditto gros grain, 56*f*; 1,800 sacks and some smaller lots Java, 56*f*; 113 casks Havana, 53*f*. The arrivals were 38,668 casks. This week, various lots of Réunion have been sold, and some ditto of gros grain at 53*f*. At Bordeaux, last week, about 3,000 bales Réunion went at 48*f* to (for gros grain) 56*f* 53*c*; 4,120 bales Mauritius, 51*f* 25*c*; and a small lot of Guadeloupe, 45*f* 50*c*. The stock was 22,200 bales Réunion, 17,000 Mauritius, 940 casks French West India. This week, only a small lot of Cayenne has been taken. At Marseilles, last week, only a small lot of French West India was sold.

COFFEE.—At Havre, in the week ending Friday, business was very animated, and prices firm. 2,360 sacks Hayti Port-au-Prince disposable went at 78*f* to 80*f* the 50 kilogs in bond; 2,450 ditto Jacmel and Jeremie for delivery, 78*f*; 1,000 Cape for delivery, 80*f* 50*c*; 2,162 Gonaves disposable, 81*f* 50*c*; 62 Santos, 78*f*; 48 Banis, 70*f*; 2,000 Ceylon for delivery, 107*f* to 112*f* duty paid; and a large lot ditto expected at prices kept secret. In addition, some lots of damaged Haiti and Brazil were sold. The arrivals exceeded 4,000 sacks. The stock on the 1st March was 109,061 sacks; at the corresponding date of last year it was only 49,720. This week, there have been numerous sales: Hayti, 78*f* 50*c*; ditto Cape, 80*f* to 81*f*; Java, 110*f* duty paid; Guadeloupe, 135*f*. The reports from Nantes of last week record the sale of 167 sacks Port-au-Prince, and the arrival of some small lots. This week, some Réunion "feve pointue" has been sold at 126*f*, and some Manila at 106*f*. At Bordeaux, last week, 1,300 sacks Rio washed went at 87*f* to 90*f*; 370 ditto not washed, 72*f*; 500 sacks Guayra; 100 Java, 119*f*; a small lot of Ceylon plantation, 111*f* to 118*f*; 80 bales Réunion, 131*f*; 30 sacks Mysore, 112*f*; 205 casks Guadeloupe, 135*f* to 145*f*. This week, some Rio not washed has been taken at 75*f* to 76*f*; and some Mysore at prices not mentioned. At Marseilles, last week, various large lots of Hayti sold readily at 80*f* in bond, and a considerable quantity of damaged Rio was also disposed of.

INDIGO.—An auction took place at Havre in the week ending Friday, but of 37 casks Manila offered, only 16 were taken at 5*f* 40*c* to 7*f* 40*c* the half-kilogramme. Subsequently 2 cases were sold at 7*f* 20*c* to 7*f* 40*c*. The other transactions were at 4*f* 80*c* to 5*f* 40*c*; 18 Bengal and 5 Java at prices kept secret. The arrivals were insignificant. Nothing has

been done this week. At Bordeaux, last week, Bengal was at 2*f* 40*c* to 2*f* 60*c* above the estimates, and Kurpah was in demand at 20*c* to 40*c* above the quotations of last week. No transactions of importance have taken place this week.

HIDES.—At Havre, in the week ending Friday, business was calm. 666 La Plata dry went at 120*f* to 122*f* 50*c* the 50 kilogs; and 1,000 New Orleans salted, at 46*f* 50*c*. The arrivals were about 8,000. This week, Buenos Ayres horse, salted, have been 90*f* the 100 kilogs.

WOOL.—In the week ending Friday, at Havre, business was somewhat active: 240 bales Buenos Ayres unwashed went at 1*f* 40*c* to 1*f* 90*c* the kilog; 53 ditto "pelade," 2*f*; 13 bales sheepskin La Plata unwashed, 1*f* 80*c*; and 7 ditto lamb, 1*f* 50*c*. The arrivals were about 400 bales. This week, Buenos Ayres unwashed has been 212*f* 50*c* to 227*f* 50*c* the 100 kilogs; "pelades" ditto, 1*f* 60*c* the kilog; Portugal unwashed, 1*f* 30*c*.

TALLOW.—No sales were made at Havre last week; the arrivals were 182 pipes 88 casks. This week, 142 casks Buenos Ayres for delivery have been sold at 68*f*. At Paris, yesterday, the 100 kilogs were 153*f*.

SPIRITS.—At Paris, yesterday, 3-6 of 90 degrees, first quality, was 100*f* to 101*f* the hectolitre; Montpellier, of 89 degrees, 130*f*. At Bordeaux, the day before yesterday, 3-6 Languedoc was 127*f* 50*c*, and beet-root 104*f*.

BRUSSELS, March 7.

The Chamber of Representatives has just adopted, in spite of the opposition of the Government, a Bill for giving French gold coin legal currency in this country.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed commercial advices are dated Bombay, Feb. 12:—Since our last advices some little business has been done in our export market. Owing, however, to favourable accounts received from England by the last mail, which arrived on the 10th instant, our import market for cotton has become very animated, and prices for the staple are steadily on the rise. We now quote for Dhollerah, old, rupees 130 to 135; new, rupees 155; Broach, new, rupees 160 to 162; and Oomrawuttee, old, rupees 117; new, rupees 147. Freight to Liverpool, 2*f* 17*s* 6*d*; London, 2*f* 15*s*; and China, 13 to 14 rupees per candy. The money market is tight. The following is a list of quotations:—London (credit) 6 months' sight, 2*s* 1*d*; do. documents, six months' sight, 2*s* 13-16*d*; do. Bank rates, six months' sight, 2*s* 19-16*d*; Calcutta, 3 days' sight, 91 dois per cent. prem.; Madras, 30 days' sight, 97 dois per cent. prem.; China, 60 days' sight, 215*r* per 100 dois.

The following extract from a despatch from the British Consul at Savannah has been received at Lloyd's from the Board of Trade. It notifies an important change in the port regulations of Savannah, ordered by the Convention of the State of Georgia since the secession:—Savannah, U.S., January 31, 1861.—By the Act of Congress, 3rd March, 1817, cap. 118, every master of a foreign vessel is required, under a penalty not exceeding 2,000 dollars, to deposit with the consul of the nation to which the vessel belongs the register of said vessel, and before being admitted to entry to produce to the collector a certificate from the consul that the necessary papers had been so deposited; and sec. 2 of the said Act enacts that it shall not be lawful for any foreign consul to deliver to the master of any foreign vessel the register and other papers deposited with him, until such master shall produce a clearance in due form from the collector of the port where such vessel has been entered. This beneficial law has been declared by the convention assembled at Milledgeville to be invalid and of no force within the State of Georgia. I have, therefore, no longer control over the register or other papers of British vessels entering this port, all of which documents, by the new ordinance passed yesterday, are required to be lodged with the collector.

The following return shows the state of the note circulation of the United Kingdom during the four weeks ending January 12, 1861, compared with the previous month:—

	Dec. 15, 1860.	Jan. 12, 1861.	Increase.	Decrease.
Bank of England.....	£ 20106690	£ 20076998	£ ..	£ 29692
Private Banks	5339084	5320734	...	18350
Joint Stock Banks	2974091	2959985	...	34106
Total in England.....	26419665	26337777	...	81088
Scotland.....	4688839	4903285	...	214446
Ireland	7047600	6912819	...	134781
United Kingdom.....	38155104	37553981	...	601123

And, as compared with the month ending the 14th of January, 1860, the above return shows a decrease of 1,459,100*l* in the circulation of notes in England, and a decrease of 1,894,299*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,084,141*l*, the English joint stock banks are below their fixed issue 362,372*l*,—total below fixed issue in England 1,446,513*l*; the Scotch banks are above their fixed issue 1,554,014*l*, the Irish banks are above their fixed issue 558,325*l*. The average stock of bullion held by the Bank of England in both departments during the month ending the 9th of January was 12,739,404*l*, being a decrease of 843,166*l* as compared with the previous month, and a decrease of 3,884,783*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 12th of Jan.:—Gold and silver held by the Scotch banks, 2,581,348*l*; gold and silver held by the Irish banks, 2,571,855*l*; total, 5,153,203*l*; being a decrease of 14,073*l* as compared with the previous return, and a decrease of 198,207*l* when compared with the corresponding period last year.

COTTON.

New York, February 19.

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

	Sales	Closing	Middling	Freight	F.o.b.
New Orleans...Feb. 18	69000	¼ higher	11½c	¼d equal to	6.91d
Mobile..... 18	14000	¼c —	10½c	¼d —	6.70d
Charleston..... 18	6000	¼c lower	11c	¼d —	6.48d
Savannah..... 18	7000	unchanged	10½c	¼d —	6.45d
New York..... 19	9000	unchanged	Upl. 11½c	¼d —	6.63d

Total..... 102000 bales Average..... 6.63d
There is now a decrease in receipts of 645,000 bales from last year, when the crop reached 4,675,000, and of 110,000 bales from 1858-9 (crop 3,851,000).

New York Market.—In this market business has been very quiet throughout the week, the news from Liverpool and from the South being of a character to check any disposition to operate. Holders have found it difficult to realise, and further concessions have been needed to effect sales. The demand continues to be limited chiefly to the home trade, and the week's sales reach about 9,000 bales. Prices are unchanged—middling Uplands being now worth 11½c to 11¼c. Transit cottons continue very quiet, and prices are nominal.

The following is a statement of the movements of cotton for the last 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. bales
1860-61.....	149000	2642000	80000	16000	9000
1859-60.....	168000	3287000	63000	13000	12000
1858-59.....	125000	2752000	31000	9000	20000
1857-58.....	119000	1728000	83000	29000	10000
1856-57.....	99000	2207000	40000	15000	17000
1855-56.....	117000	2215000	41000	16000	18000

	EXPORTS SINCE FIRST SEPTEMBER			Total bales	Stock bales
	To Great Britain	To France	To other For. Pts.		
1860-61.....	1221000	317000	182000	1721000	768000
1859-60.....	1360000	381000	214000	1955000	1118000
1858-59.....	837000	319000	254000	1410000	1003000
1857-58.....	632000	221000	142000	995000	670000
1856-57.....	638000	251000	178000	1065000	748000
1855-56.....	877000	296000	255000	1428000	566000

Thus the receipts show a decrease of 645,000 bales from those of last year, and a decrease of 110,000 from 1858-9, and the exports exhibit the following results:—

Compared with last year.....	To G. Britain.	To France.	To other F.P.	Total.	Stock.
	1861.....	Dec. 139000	Dec. 64000	Dec. 82000	Dec. 285000	Dec. 352000
1858-9.....	Dec. 324000	Dec. 2000	Dec. 72000	Dec. 416000	Dec. 287000

Southern Markets by Telegraph.—A moderate business has been done at the South this week, but under the continued dull advices from Liverpool, prices have been irregular. The large receipts at New Orleans have supplied that market freely, and the week's sales reach 66,000 bales. At the opening of the week prices were easier, but became firm again at the close, middling being quoted 11c to 11½c. The Mobile market has been quiet, but with little cotton offering, owing to light receipts; holders have realised ¼c advance, middling at the close being quoted 10c. At Charleston, 6,000 bales have changed hands, while prices have receded ¼c; and at Savannah there is little change. Freight is unchanged at New Orleans, but at Mobile the rate to Liverpool has declined to ¼d. Sterling exchange has fallen to low rates again.

Receipts.—There is no change to note in receipts this week. The weekly deliveries continue on a large scale, and for the present week amount to 148,000 bales at all ports, against 166,000 same week last year. The total received since 1st September is now 2,642,000 bales, against 3,287,000 last year. The decrease, as compared with 1858-9, is rapidly disappearing, being already reduced from 241,000 bales a month ago down to 110,000 bales. At the Atlantic ports they are well supported by mail dates.

Exports.—The exports continue to be well supported, and for the present week amount to 106,000 bales to all ports, against 77,000 last year, and 60,000 the year before. Of this, Great Britain will get 80,000 bales; and the total thither now amounts to 1,221,000 bales, against 1,360,000 to same date last year, a deficiency of 139,000 bales. By telegraph for the following week the clearances from the Gulf ports amount to 55,000 bales.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollershan, of Manchester.

New York, Feb. 23.—There has prevailed an increased demand for this staple during the past three days, based upon the reports from the South of an unexpected falling off in the receipts at the Gulf ports, and prices have advanced ¼ of a cent per lb. The sales aggregate 11,000 bales, including 2,000 in transit. We quote:—

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

The arrivals have been from New Orleans, 560 bales; Florida, 1,285; Georgia, 1,680; South Carolina, 1,049; North Carolina, 3,237; Virginia, 816—total, 8,787. Total import since 1st inst., 56,732 bales; total import since 1st September, 304,589 bales. Export from 1st to 19th February, 24,024 bales, against 12,707 in 1860.

LIVERPOOL MARKET.—MARCH 8. PRICES CURRENT.

	Same period 1860					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fin.
Upland.....	per lb 8½	per lb 6 11-16	per lb 7½	per lb 7½	per lb 7½	per lb 8
New Orleans.....	8	6 15-16	7½	8	8½	9
Pernambuco.....	8½	8½	9½	9½	9½	10
Egyptian.....	7½	8	8½	9½	11	11
Surat and Madras.....	4½	4½	5½	5½	5½	5½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to March 7.	Consumption, Jan. 1 to March 7.		Exports, Jan. 1 to March 7.		Computed Stock, March 7.	
	1861	1860	1861	1860	1861	1860
bales	1861	1860	bales	bales	bales	bales
773442	991966	379469	522090	58350	81930	88130

During the greater part of the past week the cotton market was very animated, large operations were entered into by speculators and exporters, but the trade, acting more cautiously, purchased barely their average consumption. Prices were decidedly firmer, and most of the week's business was done at an advance of fully ¼d per lb. Towards the close, however, the market has become weaker, and it is difficult to raise our quotations to the above extent. Egyptians have not improved in price. Brazil are without change. East India are, like American, slightly dearer. The sales to-day are 8,000 bales. The market is quiet, and prices easy. The reported exports amount to 19,260 bales, consisting of 15,200 American, 60 Brazil, and 4,000 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been a decidedly better feeling in most of the manufacturing districts held this week. Increased quantities of goods have changed hands, both for home use and export, but at low, or the late decline in, prices. On the whole, the stocks are not to say heavy. The iron trade is still very dull. Coals have given way in price to some extent.

MANCHESTER, March 7.—This market showed decided improvement on Monday, owing to telegrams from Calcutta to 10th Feb. reporting a fair amount of clearances from the Bazaar. Since Tuesday the tone has been quieter, though taking the week in all, a larger amount has probably been done than in any week for some time. The Germans have been ready buyers of yarns at fully the rates of last week; manufacturers, from the fact of the Blackburn weavers being again at work, have also bought fully their requirements; and some of the India houses have been operating in mule. But the difficulty of discounting long-dated paper has been a serious obstacle to extended transactions in the Eastern trade, and in cloths for that and other markets. Nothing better can now be reported than merely a temporary relief to manufacturers' hands.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

BRADFORD.—The wool market is again in a very quiescent state. Transactions have not been abundant, though perhaps not so rare as a week ago. Prices are very irregular, and depend of course very much on the circumstances of the seller. The yarn market is almost a blank. Neither buyers nor sellers manifest any anxiety to operate. The market for pieces has been very flat.

LEEDS.—There are only few buyers in the town, and they operate very cautiously. The manufacturing districts are now producing much less cloth than was the case three months ago, a state of things which is forced upon them by the inactivity of the demand. There is a moderate inquiry for flax. Spinners, however, do not get clear of their yarns so rapidly as they did, manufacturers holding back under the impression that some concession in rates ought to be made.

ROCHDALE.—There was but a moderate attendance at the market on Monday, and though the proportion of buyers was

about an average, they limited their proceedings to making inquiries; trade must, therefore, be again pronounced flat.

Huddersfield.—There was a slight, although but slight, improvement in Tuesday's market, induced partly perhaps by a relaxation of terms in nearly all departments.

Belfast.—The market for goods ready for the warehouse has been generally depressed. In a few instances sales have been effected for the local trades, but these cases can only be taken as incidental. In the general trade, considerable difficulty is felt in making sales; and, although independent holders maintain the full rate of recent quotations, those who are obliged to push linens into the market must submit to the terms imposed by the buyers under such circumstances.

Wolverhampton.—Current prices of Pig Iron:—Staffordshire cold blast, 4l 5s; Old Windmill End Mine, No. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4l; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3l 12s 6d; best native hydrate pigs, 3l 10s to 4l; first-class All Mine grey forge pigs, 3l 5s to 3l 10s; good mine pigs, with a modicum of fluo cinder, 2l 10s to 2l 15s; mine pigs, deteriorated by cinder, 2l 7s 6d to 2l 12s 6d; Cleator Moor hematites, 3l 7s 6d to 3l 10s; Barrow hematites, 3l 7s 6d to 3l 10s; Workington hematites, 3l 7s 6d to 3l 9s 9d; Kirkless Hall hematites, 3l 6s 3d to 3l 8s 9d; grey forge cinder pig iron, 2l 5s to 2l 10s; white forge cinder pigs, 2l 2s to 2l 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2l 12s 6d to 2l 17s 6d; superior makes of mine melting iron, 3l 2s 6d to 3l 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, 4l 5s delivered; Northern hematites from 3l 5s to 3l 10s, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Feb. 23.—Under the continued favourable tenor of the European advices the market for State and Western flour remains firm, though the demand is light, being confined mostly to the wants of the local and Eastern trade. The firmness in freights continues to check the inquiry for export, and the business for the three days has been very moderate, comprising 22,000 brls, of which 4,500 changed owners yesterday, at our quotations. Canada flour is steady and unchanged, with sales to the extent of 1,300 brls, including 150 yesterday. Southern flour is steady, with a fair demand, at full prices. The sales since Tuesday aggregate 3,500 brls, of which 500 brls changed hands yesterday. Rye flour is quiet, with only small sales.

EXPORT, from 1st to 19th February.

	1861	1860
	barrels	barrels
Wheat Flour	123,874	29,987

The demand for wheat continues fair, both for local milling and export, and previous rates are fully supported. The export business has been restricted by the firmness of freights, and though holders have offered freely, purchasers do not seem to buy very largely at current rates. There was no change yesterday, and business was accordingly small. The transactions for the three days comprise 110,000 bushels, of which 21,800 changed owners yesterday, including 6,000 Chicago spring, at 1.21 dol; 8,000 Milwaukee, 1.25 dol delivered; 4,000 winter red Western, 1.35 dol; 350 white Western, 1.45 dol; and 3,500 white California, on private terms. Corn is in fair request for consumption and export, and prices are a shade firmer; the sales comprise 105,000 bushels, including 18,000 yesterday, at 68c to 78c for Southern white, 64c to 70c for ditto yellow, 65c to 71c for round yellow, 68c to 69c for mixed Western, and 62c to 67c for unsound.

EXPORT from 1st to 19th February.

	1861	1860
	bushels	bushels
Wheat	672,576	59,299
Corn	343,028	19,817

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Most of the provincial markets held since we last wrote, have been scantily supplied with home-grown wheat, in, for the most part, poor condition. Good and fine samples have commanded a steady sale, and, in some instances, the quotations have had an upward tendency. Low and damp qualities, however, have moved off slowly, at irregular currencies. At the outports, foreign wheats have changed hands freely, at quite late rates. Both English and foreign flour has, however, moved off slowly, at barely stationary prices. There has been much less activity in the barley trade, and inferior descriptions of barley have gone rather lower in price, although the supplies have not increased. In the value of malt, very little change has taken place. The trade has continued re-

stricted to small parcels for immediate consumption. Oats have realised full prices, with a good demand. Both beans and peas have produced quite late rates; but the demand for them has been by no means active.

Throughout the Continent, wheat, barley, and oats have sold freely, at full quotations. All other kinds of produce have commanded very little attention. The latest advices from New York state that both wheat and flour were in but moderate request for export purposes. Prices, however, ruled firm.

The Scotch markets have ruled firm for wheat, barley, and oats, several sales of which have been effected for shipment to the South. Other kinds of produce have commanded very little attention.

In Ireland, wheat has ruled about stationary; but the demand for it has been very moderate. Fine barley and oats have commanded very full prices, but inferior kinds have ruled in favour of buyers. Indian corn, beans, and peas have ruled at previous rates.

The supply of English wheat at Mark lane, was very small. Good and fine dry samples were in somewhat improved request, at fully Monday's currency; but all inferior parcels ruled dull. On the whole, there was a decidedly better feeling in the trade. For foreign wheat, the demand ruled steady, but very little was taken beyond actual wants, and the quotations were well supported. With the exception of the finest qualities, barley was very dull, and sales could only be effected by submitting to lower prices. Malt changed hands to a limited extent, at previous rates. Oats were in fair request at extreme currencies. Beans and peas moved off slowly, on former terms. The inquiry for flour was very moderate, yet no change took place in its value.

Mr. Ed. Rainford thus reports the state of the floating trade:—Since the 1st instant 16 vessels have arrived off coast for orders, consisting of 9 cargoes of wheat, 3 maize, 3 barley, 1 beans, viz.:—Wheat, 2 from Venice, 1 Santander, 2 Odessa, 1 San Antonio, 1 Marseilles, 1 Constantinople, 1 Varna; maize, 2 New York, 1 Ibraila; barley, 2 Ibraila, 1 Alexandria; beans, 1 Alexandria. Of the preceding, 3 cargoes had previously changed owners. The demand for cargoes afloat continues inactive. The following are the prices paid since this day week:—Wheat, arrived, per 492lbs, Marianople, at 54s 6d and 54s; Berdianski, not quite perfect, 54s 9d; Taganrog Ghirka (fine quality) at 53s; Odessa Ghirka, imperfect, 51s 3d tale quale; Austrian (via Trieste) 59s 6d; per 480 lbs, Sandomirka, 62s; Polish Odessa, 53s and (fine quality) 57s; Galatz, 47s; Wallachian, 42s 6d; Roumelian (for Continent) 44s 6d; Daubian, equal to 42s; Milwaukee Club, equal to 59s; per Imperial quarter, Saide 42s and 41s. Maize, arrived, per 480 lbs, Ibraila, 40s 3d; Mixed American, 2 cargoes at 38s, B L quantity; Mazagan, equal to 40s 7d, and a cargo, not quite perfect, at 40s; on passage, Ibraila, 39s, tale quale. Barley, arrived, per 400 lbs, Odessa, 26s 6d, and equal to 28s 7d; Ibraila 26s 6d, and 2 cargoes at 27s 6d.

The London averages announced this week are:—

	qrs	s	d
Wheat	1407	48	7
Barley	1003	40	1
Oats	972	22	4
Rye	398	39	11
Beans	144	50	11

ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
	qrs	qrs	qrs	qrs	qrs
English	240	1250	2380	60	750
Irish	.....	.....	.....	3540	.....
Foreign	14290	39410	.....	2620	5100 sacks

PRICES CURRENT OF CORN, &c

	s	d		s	d
WHEAT—English, Old white	48	58	OATS—English, Poland & potato	24	38
English, New white	48	58	— white, feed	20	28
Danrig and Knigsberg, high	72	75	— black	21	26
— mixed	69	71	Scotch, Hopetown and potato	25	31
Roszk and Wisnar, old	70	72	— Angus and Sandy	26	32
Stettin, Stralsund, and Wolgast	66	68	— common	26	32
Mark and Mecklenburg	66	68	Irish, potato	28	30
Danish, Holstein, & Brunswick	65	66	— White, feed	24	25
Rhenish and Brabant	68	68	— Black	23	28
St Petersburg, soft...per 490 lbs	48	58	— Light Galway	.....	.....
American and Canadian, white	64	68	Danish	.....	.....
Odessa and Sea of Azoff, soft,	55	58	Swedish	.....	.....
per 496 lbs	55	58	Russian, old	.....	.....
Egyptian, Saidi...per 490 lbs	50	50	Dutch and Hanoverian	.....	.....
BARLEY—English and Scotch,	40	50	RYE—English	.....	.....
malting, new	31	32	TARE—English, winter...per qr	45	55
English and Scotch distilling	31	32	Foreign, large, spring...per qr	40	60
— grinding	30	34	INDIAN CORN, per 490 lbs—	40	45
Seale	29	42	American, white	.....	.....
Danish	35	36	— yellow	40	41
— grinding	34	36	Galatz, Odessa, and Ibraila,	.....	.....
Odessa and Danube, per 400 lbs	30	31	yellow	40	41
BEANS—English, old	46	50	Flour, per 280 lbs—Town mills	54	56
Dutch, Hanoverian, and French	40	45	delivered to the baker	53	48
Egyptian & Sicilian, per 480 lbs	59	40	Country marks	46	48
PEAS—English, white boilers	48	60	French and Belgian	.....	.....
— grey, dun, and	46	50	American and Canadian fancy	.....	.....
— blue	50	80	brands per 196 lbs	34	36
Foreign, white boilers	45	47	American superfine to extra	.....	.....
— feeding	40	45	superfine	31	32
			American common to fine	30	31
			— heated and soft	.....	.....
			OATMEAL—Scotch, fine, per ton	21	18
			— round	16	17

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table of English stock prices including Bank Stock, Do. De. 5 per cent, and various bonds and annuities.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices including Austrian Bonds, Brazilian 5 per cent, and various international securities.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, Antwerp, and London.

FRENCH FUNDS.

Table of French fund prices for Paris and London at different dates.

AMERICAN STOCKS.

Table of American stock prices including United States 6 percent Stock, Alabama 5 percent, and various state bonds.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends, Names, Shares, Paid, and Price per share.

DOCKS.

Table listing dock companies with columns for Stock, Dividend, Names, Shares, Paid, and Price per share.

PRICE OF BULLION.

Table showing prices for Foreign Gold bars, Mexican dollars, and Silver in bars.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of March, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 25,626,755	Government Debt	£ 11,015,100
		Other Securities	2,458,000
		Gold Coin and Bullion	10,501,933
		Silver Bullion	848,362
	25,626,755		25,626,755

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 8,954,776
Reserve	3,803,129	Other Securities	20,837,999
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,906,487	Notes	6,823,755
Other Deposits	11,848,778	Gold and Silver Coin	908,028
Seven Day and other Bills	623,124		
	36,734,588		36,734,588

Dated the 7th March, 1861. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

	£	Assets.	£
Liabilities.		Securities	29,414,775
Circulation (including Bank Post bills)	19,916,094	Gold and Bullion	12,059,783
Public Deposits	5,906,487		
Private Deposits	11,848,778		
	37,671,359		41,474,568

The balance of Assets above Liabilities being 3,803,199, as stated in the above account under the head Reserve.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£ 188,495
AN INCREASE of Public Deposits of	53,617
A DECREASE of Other Deposits of	261,000
AN INCREASE of Government Securities of	184,000
A DECREASE of Other Securities of	31,959
A DECREASE of Bullion of	148,938
AN INCREASE of Reserve of	366,984
AN INCREASE of Reserve of	76,202

The above return is comparatively favourable. The decrease in the bullion is less than might have been expected, but since making up this account further sums have been withdrawn for shipment to America. There has been a falling off in the "other" deposits, which last week showed an augmentation of 656,000l.

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

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills	20,053,294	20,389,652	21,212,716	21,266,807	19,916,094
Public deposits	8,016,287	5,977,542	8,741,162	8,341,365	5,906,487
Other deposits	9,363,092	13,900,771	13,440,220	12,836,611	11,848,778
Government securities	14,145,696	9,502,450	10,696,147	10,171,190	8,954,776
Other securities	13,090,554	16,619,638	16,474,750	20,953,897	20,837,999
Reserve of notes & coin	9,429,630	12,690,737	13,990,012	9,025,838	7,241,813
Gold and bullion	14,423,665	17,713,242	13,951,022	15,220,193	12,059,783
Bank rate of discount	2 p. c.	3 p. c.	2 1/2 p. c.	4 p. c.	8 p. c.
Price of Consols	96 1/2	97	96 1/2	94 1/2	92 1/2
Average price of wheat	36s 9d	45s 6d	40s 5d	44s 9d	54s 2d
Exchange on Paris (short)	25 0 5	29 5 1/4	25 7 1/2	25 7 1/2	25 3/4 4/7
— Amsterdam ditto	11 1/4 1/2	11 1/4	11 1/2 1/4	11 1/3 1/4	11 1/8 1/4
— Hamburg (3 months)	13 7 1/2 7/8	13 6	13 5 1/2 6	13 4 1/2 5/8	13 9 1/2 10/8

In the corresponding week of 1851, the Houses of Parliament were chiefly occupied with Ministerial explanations consequent on the late crisis. The Conservatives having failed to form a Ministry, Lord John Russell's Cabinet had resumed office. News had just arrived of the outbreak of another Caffre war. As regards foreign events, the dispute between the Austrian Government and the Porte relative to the Hungarian refugees at Kutayah had been terminated. The Russian Government had made a large claim on the Porte for the expenses of the occupation of the Danubian Principalities.

In 1858, there was a difficulty between the English and French Governments with reference to the Conspiracy Bill. Under the influence of the agitation, the signal for which was held out by the French Government, general uneasiness was occasioned. The issue of officially inspired pamphlets had commenced at Paris. The Bank of England minimum was 3 per cent., but the best bills were taken in Lombard street at 2 1/2.

In 1859, Prince Napoleon, who was regarded as the representative of the war party, had resigned his seat in the

French Cabinet, and a pacific article had been inserted in the *Moniteur*; but the effect of these manifestations was marred by the enormous preparations for war which were still actively continued by France, Austria, and Sardinia. Extreme discouragement prevailed in the financial and commercial circles at Paris.

In 1860, important news had just been received from India; the credit of the Government was rapidly improving, and Indian securities were rising on the Calcutta markets. The Volunteer movement was exercising an important effect upon politics by mitigating in some degree the distrust caused by the annexation of Savoy to the French Empire.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 3,667,462l; in 1858, a deficiency of 2,718,862l; in 1859, a deficiency of 3,034,530l; and in 1860, a deficiency of 8,117,286l. In 1861, the deficiency is 8,689,221l.

DISCOUNT AND MONEY MARKET.—The demand for money this week has been more active, and a larger portion than usual of the discount business being taken to the Bank, the applications there have been on an extensive scale. There is still, however, an absence of pressure, and the rate in the open market, which during the greater part of the week was equal to the Bank, has to-day been 7 1/2 per cent. for the best short paper, transactions occasionally taking place even lower. On the Stock Exchange, the Consol settlement caused a strong demand yesterday, and loans on Government securities were charged 6 to 7 per cent. for short periods, and 7 to 8 till the next account. This afternoon, however, the supply has been more abundant, and money from day to day could be obtained at 5 to 6 per cent.

The Bank have notified that they will make their usual quarterly advances during the shutting of the transfer books on Government securities and approved commercial bills having not more than six months to run. The rate will be 8 per cent., or the existing minimum, and the period will extend to the 10th April.

The following are the rates of interest on the principal Continental exchanges:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	7	4 1/2
Amsterdam	3	3
Berlin	3	3
Hamburg .....	...	2 1/2
Frankfort .....	...	1 1/2
Brussels	4	4

The Bank of St Petersburg have reduced their rate of discount from 7 to 7 1/2 to 6 1/2 to 7 per cent. for the current fortnight.

ENGLISH FUNDS.—The monthly settlement in the funds took place this week, and owing to a supply of stock, partly of Consols and partly New 3 per Cents., for immediate delivery, it is believed on banking account, the price for money declined yesterday to 91 1/2 to 1/2, or a quarter per cent. lower than last Friday. To-day, however, there has been a better feeling, especially during the later hours of business, and a recovery has been established from this fall. The last official quotation of Consols for money was 91 1/2 to 1/2, but there were subsequent transactions at 91 1/2 to 1/2. For the 10th of April the latest quotation was 92 1/2 to 1/2. The transfer books are now closed of Reduced and New 3 per Cents.

Notwithstanding the increase in the rate of interest on Exchequer bills to 2d per day, and the contemplated measure for receiving, under certain limitations, those securities for revenue payments, a large amount of the bills falling due this month were sent in for liquidation instead of renewal. The total is believed to be about 1,000,000l. The price continues heavy at 6s to 2s discount.

The scrip of the New Indian loan, which left off last week at 100 1/2 to 1/2, receded to 100 1/2 to 1/2 yesterday, and rallied this morning to the former price.

FOREIGN FUNDS.—The transactions this week have not been extensive, and prices have generally been well maintained. Mexican has shown the chief fluctuation, and after declining to 23 1/2, improved to-day to 23 1/2 to 24 1/2 on a statement from the New York Times that the Juarez Government have been a few inquiries for Spanish, notwithstanding are steadily consolidating their authority over the country, the difficulty respecting the new coupon sheets, but no material change has taken place. The duller stocks con-

time to be Russian, which remain with a decidedly drooping tendency. Turkish Six per Cents. have improved, especially the 1858 stock.

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

	Money		CONSOLS		Account	Exchequer	Bills.
	Lowest	Highest	Lowest	Highest			
Saturday.....	91½	91½	91½	91½	91½	8s dis	
Monday.....	91½	91½	91½	91½	91½	5s dis 7s dis	
Tuesday.....	91½	91½	91½	91½	91½	7s dis 2s dis	
Wednesday.....	91½	91½	91½	91½	91½	6s dis	
Thursday.....	91½	91½	91½	91½	91½	6s dis 2s dis	
Friday.....	91½	91½	91½	91½	91½	6s dis 2s dis	

	Closing prices last Friday.		Closing prices this day.	
	Lowest	Highest	Lowest	Highest
8 per cent. consols, account	91½	91½	91½	91½
New 3 per cents..... money	91½	91½	91½	91½
3 per cent. reduced.....	91½	91½	91½	91½
Exchequer bills..... March 3s dis 7s dis	3s dis 7s dis	3s dis 7s dis	3s dis 7s dis	3s dis 7s dis
..... June 3s dis 7s dis	3s dis 7s dis	3s dis 7s dis	3s dis 7s dis	3s dis 7s dis
Bank stock.....	231 3	231 3	232 3	232 3
East India stock.....	220 3	220 3	221 3	221 3
Spanish 3 per cent.....	48½	48½	48½	48½
..... 3 per cent. new stes.....	41 ½	41 ½	41 ½	41 ½
Passive.....	17½	17½	17 13	17 13
Portuguese 3 per cents, 1858.....	46 7	46 7	46 7	46 7
Mexican 3 per cents.....	24 ½	24 ½	23 ½	23 ½
Dutch 2½ per cents.....	63 4	63 4	63 4	63 4
..... 4 per cents.....	100 1	100 1	100 1	100 1
Russian 4½ stock.....	91 2	91 2	100 1	100 1
..... 5 per cents.....	104 5	104 5	104 5	104 5
Sardinian stock.....	81 2	81 2	81 2	81 2
Peruvian 4½.....	96 8	96 8	94 5	94 5
Peruvian 3 per cent.....	74 5	74 5	74 5	74 5
Venezuela, New 3 per cent.....	20½	20½	20½	20½
Spanish certificates.....	6½	6½	6 ½	6 ½
Turkish loan, old, 6 per cent.....	69 70	69 70	70 1½	70 1½
..... new, 5 per cent.....	51 2	51 2	52 3	52 3
New ditto, 4 per cent.....	99½	99½	99½	99½

RAILWAYS AND OTHER SHARES.—The operations in railway stocks are mainly confined to orders from the provinces, and the daily changes have arisen according as the speculation in Manchester and Liverpool has been for the rise or fall. Latterly the feeling there was adverse, and sales were pressed on the expectation of a falling off on traffic from the dulness of trade. Within the last day or two, however, the continuance of good traffic returns has caused a more favourable view, and prices have risen from purchases to close previous operations for a decline. Midland and Lancashire and Yorkshire are the stocks mostly dealt in.

Colonial descriptions are generally steady. Great Western of Canada shares have barely maintained their late advance, but close higher than at one period. In the foreign market the principal movement is a rise in Great Luxembourg. Illinois Central and New York and Erie shares are slightly firmer on the week.

United States Five per Cents. have fallen to 78 to 80 (exchange 4s 6d).

Red Sea Telegraph shares are quoted 18 to 19, showing no alteration, although the final settlement respecting the Government guarantee has transpired.

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

	RAILWAY		Closing prices this day.
	Closing prices last Friday.	Closing prices this day.	
Bristol and Exeter.....	99 101	100 2	
Caledonian.....	97 7½	97 7½	
Eastern Counties.....	48½ 5½ xd	49 80 xd	
Great Northern.....	108 9 xd	109 10 xd	
Great Western.....	68 4 xd	69 70 xd	
Lancashire and Yorkshire.....	109 1	110 1	
London and Blackwall.....	60 1 xd	60 1 xd	
London, Brighton, and S. Coast.....	113½ 14½	115 16	
London and North-Western.....	96 4 xd	96 4 xd	
London and South-Western.....	91 2 xd	92 xd	
Midland.....	126 4 xd	127 ½ xd	
North British.....	62½ 3½	63½ 4½	
North Staffordshire.....	58 ½ dis xd	58 ½ dis	
Oxford, West Midland.....	44 9	44 6	
South-Eastern.....	85½ 6	85 6	
South Wales.....	60 2 xd	59 61 xd	
North-Eastern, Berwick stock.....	98½ 100½	100 1½	
North-Eastern, York stock.....	87 ½	88½ 9½	

FOREIGN SHARES.		
Northern of France.....	37½ 8½	37½ 8½
Eastern of France.....	23 4	23 4
Dutch Rhenish.....	3½ 3 dis	3½ 3 dis
Paris, Lyons, & Mediterranean.....	36½ 7½	36½ 7½
East Indian.....	98 9	98 9
Madras guaranteed 4½.....	82 4	82 4
Paris and Orleans.....	55 7	55 7
Western & N.-Westn of France.....	21½ 2½	21½ 2½
Great India Peninsular.....	94½ 5½	94½ 5½
Great Western of Canada.....	11½ 1	11½ 1

BULLION.—Annexed is the weekly circular of Messrs Haggard and Co., giving an account of the movements in bullion during the week to last evening:—

The principal feature of interest this week has again been the further shipments of gold to America. The imports, which have

not been very large, comprise the Norman, from the Cape of Good Hope, with 4,260*l*; the Tagus, from Lisbon, with 640*l*; the Leda, from Oporto, with 2,500*l*; the Ocean Chief, from Melbourne, with 93,028*l*; and some moderate amounts of gold and silver from the Continent. The exports include the Atrato, to the West Indies, with 6,688*l* gold and 1,000*l* silver; the Ceylon, to Calcutta and China, with 167,417*l*, of which 160,156*l* silver and 7,261*l* gold; the Arabia, with 259,189*l*, the Vigo, with 248,540*l*; the Teutonia, with 31,000*l*, and the Arago, with 20,000*l*—all to New York; the Tagus, to Lisbon, with 20,000*l* (sovereigns); and some small amounts of gold to Spain. The amount of gold sold to the Bank of England is 56,000*l*; but on the other hand there have been large withdrawals of sovereigns for shipment to New York. Small amounts of gold continue to be received daily from the Continent. Silver has been in moderate demand at 61*d*, at which price that by the Seine has been sold; but there is still a good supply in the market. Mexican dollars are exceedingly dull, and the late arrival will probably be sold at a further reduction. The following gold ships are known to be at sea:—Thames, with 69,907*l*; Ydale, with 3,450*l*; Monarch, with 90,748*l*. Quotations for bullion:—Gold—Bargold, 77s 9*d*; ditto refinable, 77s 10½*d*; French gold coin, 76s 1½*d* to 2*d*; South American doubloons, 74s, dull; Spanish ditto, 76s 6*d* to 9*d*; Brazilian new gold coin, 77s 7*d*. Silver—Fine or cake silver, 5s 5½*d*; bar silver, 5s 1*d*; ditto with gold above 5 grains per lb, 5s 1½*d*; five-franc pieces, 4s 11½*d*, nominal; Spanish pillar dollars, Carolus, 6s 6*d*; ditto ditto Ferdinand, 5s 1½*d*, nominal; Crusades, 4s 11½*d*, last price, dull.

About 48,000*l* in gold was taken to the Bank, a large portion being in French coin, while 50,000 sovereigns were withdrawn for shipment to New York by the Liverpool steamer to-morrow.

The out-going packet to Brazil will take 17,678*l*, nearly all silver.

The Mexican dollars by the West India steamer Seine were sold to-day at 59½*d* per oz, being a decline of ¾*d* compared with the last arrival.

FOREIGN EXCHANGES.—The rates continue to show increased firmness, and in most cases a slight advance has taken place.

FAILURES.—The suspension has been announced of M. Javier de Bustamante, commission merchant, of London. His business was in connection with Spain, Vera Cruz, and Cuba, and it is understood that some failures at the latter place have caused the disaster.

Mr Stephen Reggio, in the Levant trade, has also stopped payment, with liabilities of about 40,000*l*, and assets consisting chiefly of sums due from Constantinople, expected to realise nearly the same amount.

Messrs Pietroni and Draper have suspended, with liabilities estimated at about 20,000*l*. The firm was engaged in the Mediterranean trade, and under the title of Draper, Pietroni and Co., stopped in 1857.

The bills of Mr J. Crichton, Baltic merchant, have been returned, but there is little doubt that eventually no loss will be experienced. The principal part of the debts, 90,000*l*, are secured, the unsecured liabilities being very moderate.

According to a New Orleans correspondent of the Boston Traveller, Messrs W. and D. Urquhart, a firm in the commission business at that city, have just failed for 200,000*l*. In the crisis of 1857, this house was considered the most solid in that part of the Union.

From California the news has arrived of the failure at San Francisco of Messrs Taafe, McCahill, and Co, for 260,000*l*; S. H. Bohn and Co. for 240,000*l*; and Thomas Brady for 180,000*l*. In the first two cases the assets are reported to be bad, while the third will probably effect a compromise. It is stated that some of the loss will fall on Manchester and Bradford.

Two meetings of creditors were held to-day, that of Messrs Bello Brothers, in the Greek trade, and of Mr M. Adutt, commission merchant. In the former case the balance sheet was very favourable, the assets being 105,508*l*, and the liabilities 93,510*l*, showing a surplus of nearly 12,000*l*. Since making up the account also it has been ascertained that the whole of the 73,127*l* book debts will be realised. There have been no losses on the trading, and at the commencement of last month the house was considered to have a capital of 30,000*l*. It was resolved to accept an offer of 20s in the pound, payable in instalments extending over twenty-one months. Mr Adutt's meeting was adjourned for further information. The transactions here have been very small, the principal business being carried on by the

Vienna house, also failed, of which the London establishment was little more than a branch. The statement of affairs showed liabilities 14,056*l*, and assets 11,224*l*, exclusive of claims for 9,685*l* from foreign correspondents, but which was subject to the payment in full of Mr Adutt's acceptances.

PUBLIC COMPANIES.—The first meeting of the Universal Marine Insurance Company was held on Thursday, Mr Harvey Lewis in the chair, when the report was adopted after a short discussion, and a dividend declared at the proposed rate of 5 per cent. The Chairman detailed at length the proceedings connected with the starting of the concern, and its subsequent success in business, which he attributed chiefly to the exertions of Mr Rutherford the underwriter, and of the staff generally. With regard to the 9,393,206*l* risks outstanding at the close of last year, more than half are actually known to have since arrived, and altogether it is calculated that only about 3,500,000*l* are still remaining. To show that the business has been conducted on a safe system, it was mentioned that each policy issued in 1860 averaged little more than 1,000*l*., and that there is a standing rule against insuring more than a fixed amount upon a single vessel. The Directors have not confined themselves to one class of shipping, but have extended their business over all branches of commerce. The total income from the investments of the Company is now nearly 9,500*l*, the amount actually received up to the 31st of December last year being 5,736*l*. The paid-up capital of 100,000*l* is placed in Reduced and New Three per Cents.

THE WINE TRADE.—A large and influential meeting of the wine and spirit trade took place yesterday, to consider the new mode of levying differential duties on wine by alcoholic strength. The system came into operation on the 1st January, and has proved unjust, unequal, and vexatious in the highest degree. Last year, when Mr Gladstone proposed this plan, the trade held a meeting and protested against it, and correspondence has since taken place between some of the leading merchants and the Chancellor of the Exchequer, but without producing any result. The alcoholic test has turned out as unfair as it had been previously predicted to be. There is a total want of uniformity, the same wine giving different rates of strength according to the temperature of the atmosphere and the skill of the officer making the test. It has frequently happened that not only pipes of the same wine have been placed by the Customs in separate classes, but that quantities drawn from the same pipe have actually been charged different duties. Merchants have constantly had to remonstrate against the inaccuracy of the tests, and it is said that the Customs are themselves so far doubtful of their correctness as not to permit importers to be present at the operation, although this has always been allowed in the case of spirits. It was also mentioned that the process of testing is, according to scientific men, one of great delicacy, and requiring an amount of time which, from the extensive character of the trade in wine, cannot be afforded. Another complaint was that the different rates of duty are made a plea for the withdrawal of the drawback. Hence merchants importing wine in cask, for subsequent exportation in bottle, are obliged to conduct the whole process in the docks where the wine is in bond, and where it is impossible the work can be performed with equal efficiency as in private warehouses. The principal motive of the Government in fixing the principle of differential duties according to the strength of spirit, appears to have been the prevention of the import and sale of some spurious mixture of wine and spirit which might be openly retailed to the injury of the revenue from British spirits. It was contended, however, that the Excise possessed ample power to stop any proceedings of the sort, and that there is no necessity on this ground to adopt a plan which is most vexatious to the regular trader in wine. Owing to the remonstrances of the French Government, an alteration in the original rates of strength is said to be contemplated, the alcoholic test having in the first instance been calculated differently by the two Governments. To show the comparative inutility of the low duty, it was mentioned that of the wine consumed since the 1st of January, barely one-tenth has been of the quality charged 1*s*, although wine of this description, not being able to keep, must have paid the duty immediately. What the trade require is simply a uniform rate; they do not pretend to fix how high or low it

should be. After some discussion the following resolution was carried unanimously, and it was determined to memorialise the Treasury on the subject:—"That the present mode of levying the duty on wine by alcoholic test has proved, since its introduction, most vexatious and troublesome to the trade, and in many instances unjust, unequal, and inaccurate in its character."

FRENCH TREASURY BILLS.—The interest on French Treasury bills has been raised by the Minister of France to 3½ per cent. and 4 per cent. for those of short periods, and 4½ with a year to run. Six months ago the rates were as low as 1½ to 2 per cent.

DOUBLE INCOME TAX.—A petition against the imposition of the double income tax on Indian securities is lying at the Oriental and Agra Banks, and has already received numerous signatures. It is believed that although the claim of double tax has been abandoned in one form, it is liable to be raised in another. The petition will be presented by Mr Crawford, the member for the City.

AMERICA.—The commercial advices from New York state that money is rapidly accumulating there, and that short bills are readily discounted at 6 to 7 per cent. They report the same degree of uncertainty respecting future trade as by the previous mails. The new Federal loan of 1,600,000*l* in Treasury Six per Cent. Bonds had all been taken at an average price of about 91. The rate of exchange has improved to 106.

MEXICO.—The following is from the Committee of Mexican bondholders:—"The Committee have received a letter from Mr Whitehead, dated Mexico, the 4th February. He had then, as yet, not been able to obtain an interview with the new Minister of Finance, but had an appointment for one on the following day, when he would be able to ascertain Mr Prieto's intentions relative to the claims of the bondholders, and also urge on him the despatch of a *conducta* to Vera Cruz, respecting which he had likewise written to the papers. The mercantile houses were all very anxious for Government to order a *conducta*. Mr Matthew had written to the new Government from Jalapa, on the necessity of arranging the outrage and robbery of the 660,000*l* dols, and the new Minister of Foreign Affairs had replied on the 31st January that the persons concerned had been sent before the Tribunals, and their property would be sequestered. Two days afterwards, four members of the last Government were arrested. In Mexico, the public take for granted that the British Government will demand the extradition of Miramon, wherever he may be. Mejia, after defeating and capturing Esecundo in Rio Verde, shot him and fourteen of his officers. Of the three candidates for the Presidency, Sr Leido continued to have the best chance.

In consequence of the irregularities in the new coupon sheets issued by the Spanish Government to the holders of the Three per Cent. Exterior Debt, the Committee of the Stock Exchange have adopted the following resolutions:—"The intervention of the Committee having been claimed in relation to the new sheets of dividend coupons now in course of issue by the Spanish Finance Commission, to accompany the bonds of the Three per Cent. Exterior Debt of December, 1841, it was unanimously resolved:—"That the document now in the course of delivery to the holders of the bonds of the Three per Cent. Spanish Exterior Debt, being provided with eighteen dividend coupons only, is at variance with the bond itself, by which the Spanish Government expressly engages to deliver 40 new dividend coupons, and also with the purport of the advertisement of the 1st day of February, issued by the Spanish Finance Commission, calling upon the bondholders to apply for the new dividend coupon sheets. That the clause in the said document requiring that when the 18 dividend coupons shall have expired, 'the corresponding bond shall be presented, for the purpose of being exchanged for the new documents to bearer of the Three per Cent. Consolidated Rente, which the Spanish Government will then issue, to insure the uniformity of the whole debt, as determined by the law of the 1st of August, 1851,' is a violation of the rights of the bondholders, inasmuch as such exchange of bonds will deprive them of the security afforded by the signature of the English agents, and of the power, stipulated in the bond, of receiving pay-

ment of the dividend at a fixed exchange in London and Paris, as well as at Madrid. That no alteration can legally be made by any Government in the conditions and engagements contained in their original bonds, without the special sanction and assent of the holders of such bonds. That a copy of the above resolutions be forwarded to the Spanish Ambassador, and that he be respectfully requested to bring them under the consideration of his Government, with a view to the adoption of prompt measures for the protection of the undoubted rights of the bondholders."

MISCELLANEOUS.—It has been officially announced that the Government of New Granada have accepted the terms proposed by the bondholders for the adjustment of the foreign debt. About six months ago, the Granadian Administration forwarded to England a scheme for the consideration of the bondholders, which was submitted to a meeting and rejected. This offer provided for the consolidation of the entire debt, comprising the active bonds representing 3,241,425*l*, the deferred, at the rate of 50 per cent. of their nominal amount, equal to 1,604,489*l*, and the overdue dividends of 713,086*l*, into one stock of 5,559,000*l*, bearing 2 per cent. per annum for 57 years, during which period the Republic guarantee to repay the capital and interest. This payment was to commence at 40,000*l* annually from 1861 to 1864, 60,000*l* from 1864 to 1868, and so on, increasing every four years according to a specified schedule. None of this appropriation, however, was to be devoted to the payment of interest, except on the bonds periodically drawn for redemption, and hence the present offer was deemed inadmissible. The bondholders in their turn made a counter-proposition, which has just been accepted with slight modifications by New Granada. According to the terms of this agreement, 25 per cent. of the import duties of the Confederation up to 1867 and 37½ afterwards are to be applied to the liquidation of the debt, one-tenth towards redemption, six-tenths for dividend on the active stock, and three-tenths for the deferred, with the proviso that the dividends are not to exceed 3 and 1½ per cent. respectively, any surplus being devoted to the redemption fund. The latter is also to be increased by the payments to the Government on account of the Panama Railway, and it is stipulated that the bonds are to be exchangeable for waste lands under the law of the 1st May, 1859.

The Select Committee of the House of Commons on the Red Sea and India Telegraph Bill held another meeting on Monday. Further evidence was given showing the undoubted fact of the original guarantee having been unconditional; and it was resolved that a clause be prepared by Mr Freshfield and the law officers of the Crown fully recognising the obligation, and to be framed in such a manner as to prevent further difficulty. The chairman of the committee, Mr Frederick Peel, had in the first instance submitted a clause of his own; but, as it was simply permissive, it was declined by the Company on the ground—1. "That it purported to substitute a permission for a binding obligation which already existed in the contract to pay the guarantee. 2. That it was entirely inconsistent with the frame of the Bill and the evidence taken in support of it. 3. That it fell far short of the promise made by the Government through the hon. chairman, when he communicated the views of the Cabinet upon the subject. And 4. That it left matters entirely where they were, and admitted of the validity of the guarantee being questioned by any future Government." Yesterday, a second meeting of the Committee took place, when, after some discussion, the advisers of the Company agreed to accept the following clauses:—"1. It is hereby declared that the guarantee contained in the said agreement was not intended to be, and is not, conditional on the line of telegraph of this Company being in working order. 2. This Act, and the Red Sea and India Telegraph Act, 1859, shall be construed together as one Act." All impediment is now removed to the payment of the dividend.

The annual meeting of the North British Insurance Company was held at Edinburgh on Monday. The report shows an increase of 7,968*l* 0*s* 11*d* in the fire premiums, which now amount to 43,300*l* 11*s* 4*d* annually. In the life department 741 new policies have been issued, assuring 475,649*l*, and producing 14,070*l* 17*s* 7*d* in new premiums. The total annual revenue is now stated to be 193,740*l* 4*s* 4*d*, and the accumulated fund 1,090,730*l* 4*s* 10*d*.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris.....	Mar. 7	25 35½	3 days' sight
—	—	24 95	3 months' date
Antwerp.....	—	25 49	3 days' sight
Amsterdam.....	—	11 75	3 —
—	—	11 90 92½	2 months' date
Hamburg.....	—	13 38	3 days' sight
—	—	13 14	3 months' date
St Petersburg.....	—	34½	3 —
—	—	54½	3 —
Lisbon.....	Feb. 27	54½	3 —
Gibraltar.....	—	12	3 —
New York.....	—	105½ 6	60 days' sight
Jamaica.....	—	1½ per cent. pm	30 —
—	—	1 per cent. pm	60 —
—	—	½ per cent. pm	90 —
Havana.....	—	15 per cent. pm	90 —
Rio de Janeiro.....	—	26½ 26½	60 —
Bahia.....	—	26½ 27d	60 —
Pernambuco.....	—	26½ 26½	60 —
Buenos Ayres.....	Jan. 28	65s 6d 6s	60 —
Singapore.....	—	4s 10½	3 months' sight
Ceylon.....	—	5 per cent. dis.	6 —
Bombay.....	Feb. 12	2s 1½	6 —
Calcutta.....	—	2s 1½	6 —
Hong Kong.....	Jan. 16	4s 9d	6 —
Mauritius.....	Feb. 6	1 per cent. dis.	60 days' sight
—	—	½ per cent. dis.	60 —
Sydney.....	Dec. 22	1 per cent. pm	30 —
Valparaiso.....	—	43½	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.37½ per 1*l* sterling. On comparing these rates with the English mint price of 3*l* 17*s* 10½ per ounce for standard gold, it appears that gold is about 5-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 427 per mark, and the short exchange on London is 13.7½ per 1*l* sterling. Standard gold at the English Mint price is, therefore, about 6-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is quoted at 105 to 105½ per cent. for first-class bills. Although this shows the exchange to be against England, the high rate of interest in both countries, and the loss of time before the gold is received back from the American mints, render it doubtful if any profit can be made at the present rates by sending gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Ht-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent 1877-9.....	100	111½
...	3 pr ct.	— Ditto 6 per cent 1880-2.....	100	113
...	3 pr ct.	— Ditto 6 per cent 1883-4.....	100	113
...	3 pr ct.	— Ditto 6 per cent	100	113
...	3 pr ct.	— Ditto 6 per cent	100	113
2800000	3 pr ct.	— Ditto 5 per cent	100	106½
...	3 pr ct.	Cape of Good Hope 6 per cent 1880.....	100	107½
...	3 pr ct.	— Ditto 1890.....	100	107½
1600000	3 pr ct.	New Brunswick Government, 6 per cent.....	100	106½
...	2½ pr ct.	New South Wales Gov. 5 per cent 1869.....	100	97½
...	2½ pr ct.	— Ditto 3 per cent 1871-76.....	100	97½
...	2½ pr ct.	— Ditto 5 per cent, 1888, and upwards.....	100	97½
3000000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875.....	100	106½
...	3 pr ct.	Quebec City 6 per cent. Sterling.....	100	106½
...	3 pr ct.	South Australian Government 1878 and upwards.....	100	106½
...	3 pr ct.	Victoria Government, 6 per cent.....	100	106½
...	3 pr ct.	— Ditto ditto 6 per cent.....	100	106½

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
12500	7s	African Steam Ship.....	2	£ 4 0	...
10000	17 13s	Anglo Mexican Mint.....	10	10 0 0	...
20000	2 <i>l</i>	Australian Agricultural.....	25	19 0 0	...
36700	...	Australian Royal Mail.....	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph.....	50	50 0 0	...
8915	6½ per cent	Canada Land.....	32½	32 10 0	115
350000	1½ per cent	Copper Miners of England.....	Stock	100 0 0	...
8000	7½ pr cent	— Ditto Preference 3 per cent.....	25	25 0 0	20
1002925	2½ per cent	Crystal Palace.....	Stock	100 0 0	29½
106820	7½ per cent	— Ditto Preference.....	Stock	100 0 0	29½
250000	6½ per cent	— Ditto 6 p c Perpetual Debentures.....	Stock	100 0 0	107
700000	6½ pr cent	Electric Telegraph.....	Stock	100 0 0	98
7199	6½ pr cent	— Ditto New.....	25	15 0 0	...
70900	5s	English and Australian Copper.....	5	5 0 0	3½
30000	10½ pr cent	General Steam Navigation.....	15	14 0 0	...
300000	...	Great Ship.....	1	1 0 0	...
100000	...	— Ditto 17½ per cent. Preference.....	1	1 0 0	...
50000	...	Madras Irrigation and Canal.....	20	1 0 0	2½
80000	2s 6d p sh	National Discount Co. (Limited).....	25	5 0 0	...
188676	7½ per cent	North British Australasian (Lim.).....	1	1 0 0	...
600000	3 <i>l</i>	Peel River, Land, & Mineral (Lim.).....	Stock	100 0 0	...
20000	7½ p c & 8s	Peninsula and Oriental Steam.....	50	50 0 0	69½
20000	7½ p c & 8s	— Ditto New.....	50	25 0 0	35½
15000	4½ p sh	Royal Mail Steam.....	100	60 0 0	...
200000	10½ pr cent	Scottish Australian Investment (Limited).....	Stock	100 0 0	...
14200	7½ per cent	South Australian Land.....	25	25 0 0	...
10000	...	Van Diemen's Land.....	100	28 10 0	10

The Commercial Times.

MAILS FOR SWEDEN.—The mail steam packets under contract with the Swedish Government having recommenced their voyages between Hull and Gothenburg, mails for conveyance by these packets will be made up in London on the evening of every Friday until further notice. All letters and newspapers addressed to Gothenburg and Uddewalla will be forwarded by these packets, unless directed to be otherwise sent; but letters and newspapers for other parts of Sweden, intended to be transmitted by these packets, must be specially addressed "By Swedish packet."

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton Mar. 20, M via Marseilles ... Mar. 26, K (By British packet) Mar. 9, M (By French packet) Mar. 23, K	Mar. 21 Mar. 15 Overdue
Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c. Cape of Good Hope, Ascension, and St Helena	Apr. 5 M	April 3
China, Penang, and Singapore.....	via Southampton Mar. 20, M via Marseilles ... Mar. 11, M	Mar. 15 Mar. 15
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Mar. 20, M via Marseilles ... Mar. 11, M	Overdue Mar. 15
Ditto (Bombay)	via Southampton Mar. 12, M via Marseilles ... Mar. 18, K	Mar. 18 Mar. 22
Lisbon, Oporto, and Vigo.....	Mar. 18, M	Mar. 11
Gibraltar, Malta, Egypt, and Aden.....	via Southampton Mar. 12, M via Marseilles ... Mar. 11, K	Overdue Mar. 15
Newfoundland	(via Cork)..... Mar. 9, K	Mar. 20
United States, California, Canada, &c. } (By British packet).....	(Boston)..... Mar. 9, K	Mar. 14
Ditto (By United States packet)	(New York)..... Mar. 13, M	Mar. 13
Ditto (By Canadian packet)	(Portland)..... Mar. 14, M	Mar. 20
Western Coast of Africa, Madeira, and Teneriffe .....	..... Mar. 23, K	Mar. 10
West Indies and Pacific— Bahamas (via New York) .....	..... Mar. 16, K	Mar. 14
Mexico .....	..... Apr. 2, M	April 1
All other parts of the Pacific, includ- ing Chili, Peru, California, and Bri- tish Columbia .....	..... Mar. 18, M	Mar. 16

On the 2nd inst, UNITED STATES, per steam ship Canada, via Queenstown—Boston, 20th; and Halifax, 22nd ult.
On the 3rd, CAPE, per steam ship Norman, via Plymouth—Table Bay, Jan. 21; St Helena, 30; Ascension, Feb. 3; and Madeira, 22.
On the 3rd, PENNSULA, per steam ship Tagus, via Southampton—Lisbon, 27th ult.
On the 6th, UNITED STATES, per steam ship City of Baltimore, via Queenstown—New York 53rd ult.
On the 6th, AMERICA, per steam ship North American, via Queenstown—Portland, Maine, 24th ult.
On the 7th, UNITED STATES, per steam ship New York, via Southampton.
On the 7th, AUSTRALIA, per ship Ocean Chief, via Queenstown—Melbourne 20th Dec.

WEEKLY CORN RETURNS.
From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	88400	61157	19175	91	4230	1125
Corresponding week in 1860...	119234	59487	16931	192	7173	1717
— 1859...	102476	64197	14907	144	3227	1162
— 1858...	102544	72930	14674	49	7163	2086
— 1857...	112007	68823	15542	126	6440	2344
Weekly average, Mar. 2.....	54 2	39 3	23 0	35 1	39 7	41 7
— Feb. 23.....	54 0	39 4	23 2	35 5	39 7	41 1
— 16.....	54 9	38 11	23 0	35 7	40 0	44 7
— 9.....	54 0	39 8	22 6	36 3	39 0	42 7
— 2.....	55 6	40 0	23 3	34 3	40 8	43 0
— Jan. 26.....	56 7	40 7	23 1	35 10	42 5	41 8
Six weeks' average	54 10	39 7	23 0	35 5	40 4	42 5
Same time last year	44 0	35 3	21 11	31 5	38 7	36 5
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending February 27, 1861.

	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 & buckwheat meal.
Foreign	154305	23643	6567	1280	3351	8301	23081	...
Colonial ...	3017	...	52	...	689	...	...	...
Total.....	157320	23643	6619	1280	4040	8301	23081	...
Imports of the week	224,287 qrs.							

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was very little English wheat on show at Mark lane, to-day. Good and fine samples moved off steadily, at full quotations; but inferior kinds were very dull. Foreign wheat—in which a fair average business was passing—was firm in price. In the value of spring corn and flour, no change took place. This week's imports from abroad are 14,200 quarters of wheat, 29,460 barley; 2,520 oats; 40 sacks and 5,100 barrels of flour.

The present month's imports of produce are expected to be large, as we understand that there are still 400 vessels on passage to England laden with grain, linseed, &c.

At Liverpool, this morning, the demand for most kinds of produce was somewhat inactive, at Tuesday's quotations.

Messrs Briggs and Co., writing from Alexandria on the 27th ult., state that wheat had slightly declined in value, but that beans were scarce, and that their value had an upward tendency. Saide wheat was selling at from 34s to 35s; Beheirh ditto, 33s to 34s; Saide beans, 29s 6d to 30s; Indian corn, 25s 6d to 26s 6d barley, 21s to 22s; and lentils at 26s to 27s per quarter, free on board.

At the commencement of the present week, in consequence of news received from America which was regarded as favourable

for holders of cotton, there was a very active demand in the Liverpool market, which has been maintained throughout the week, and has resulted in total sales of 82,000 bales, including 47,000 bales to spinners, 16,000 bales on speculation, and 19,000 bales for export; quotations are without change since Friday last, holders, however, are firmer than in the last week. Market closes to-day very firm, with sales of 8,000 bales.

"The delivery of the cotton crop continues uninterrupted," writes Messrs Neill and Co., of New York, "and the receipts are supported on a large scale. The rivers are up, prices are remunerative, and planters have been anxious to market their cotton before the approach of spring. Thus the deliveries of the past six weeks have equalled the large receipts of last year, and the total decrease has been kept in check, while by telegraph the receipts at New Orleans continue even in excess of 1859-60, all of which tend to increase confidence in the higher estimates. At Mobile, however, the falling off in receipts has not favoured the larger figures. The general opinion here does not vary materially from four million bales, to reach which figure the receipts from this out must about equal last year's. From some parts of the South we learn there is less cotton remaining in the country than at this time last year, while in other places the yield has been decidedly larger."

Although the demand for tea has been by no means active, prices generally are well supported. The show of samples does not increase. Good and fine raw sugars have moved off steadily, and in some instances the quotations have advanced 6d per cwt. Low and damp parcels, however, have commanded very little attention. Refined goods have changed hands on easier terms. The stock of tea in London is 58,079,690 lbs, against 51,020,154 lbs last year.

Plantation coffee has continued in fair request, at full prices. Other kinds have sold slowly, on former terms.

Messrs Trueman and Rouse furnish the following statistics in reference to sugar and coffee:—

IMPORTS AND STOCKS OF SUGAR AND COFFEE AT THE PRINCIPAL EUROPEAN PORTS, for the Month ending 31st January, 1860 and 1861.

	SUGAR.			
	Imports.		Stock, 31st Jan.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland*	9,300	10,600	13,200	16,000
Antwerp.....	550	400	2,140	570
Hamburg	2,250	200	4,620	3,250
Havre	2,690	4,030	13,310	3,780
Bremen .....	...	740	710	50
Trieste	1,380	850	4,370	1,870
Genoa.....	1,300	700	6,470	1,360
Leghorn	560	660	1,200	910
Continent	18,030	18,180	46,020	27,770
Great Britain	24,710	32,570	91,820	74,790
Total	42,740	50,750	137,840	102,560

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

	COFFEE.			
	Imports.		Stock, 31st Jan.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland	5,880	9,700	30,900	31,000
Antwerp.....	1,360	60	2,500	1,530
Hamburg	3,870	250	4,000	600
Havre	880	1,060	2,750	3,820
Bremen .....	...	580	10	110
Trieste	1,840	1,910	2,670	2,420
Genoa.....	30	420	250	310
Leghorn	40	140	70	220
Continent	13,900	13,420	43,150	40,510
Great Britain	2,000	1,120	8,490	7,120
Total	15,900	14,540	51,580	47,630

Rice is still very dull, at about stationary prices. There has been a slight improvement in the inquiry for fruit this week.

Writing with reference to the fruit trade, Messrs Witherby and Son observe:—"The total crop of currants is now ascertained to have been 36,000 tons in the Morea, and 13,000 in the islands, in all 49,000 tons. The crop has been disposed of as follows:—

London and Liverpool (all arrived) ..	31,000
Bristol, Hull, and outports	1,000
North of Europe	6,100
Trieste.....	7,400
United States.....	900
Afloat	1,000
Left in Greece 800 tons }	1,600
Left in island 800 tons }	1,600
	49,000

The London duty-paid clearances in February were 766 tons, against 68 in February, 1860 (while the duty question was unsettled), and 560 in February, 1859. The bonded deliveries were 205 tons; 81 to Colonies, 68 to Continent, and 56 coastwise, making total clearances in February 971 tons. The stock of currants in bond in the United Kingdom on 31st December, 1860, was 14,861 tons, against 14,187 tons on 31st December, 1859. The arrivals of raisins in February were about 130 tons Valentias from the United States, and a like quantity of Turkey fruit by a steamer. Notwithstanding this small addition to our comparatively low stock, and that clearances have proceeded on an extensive scale, there has been a marked determination in importers to realise Turkey fruit, week after week developing increased weakness in the market. We consequently quote red raisins 5s to 6s lower than in January last, which prices are lower than they have been since the spring of 1856."

Saltpetre is again offered on easier terms, with a heavy demand. Hemp and flax have commanded very little attention, at late rates.

COMPARATIVE STATEMENT of HEMP and FLAX on hand in London, on the 1st of March, 1860 and 1861, Dealers' Stocks included.

	HEMP.		Delivered in Feb. tons
	1860. tons	1861. tons	
St Petersburg clean	4155	3631	416
Riga Rhine	673	998	348
St Petersburg & Riga outahot	105	114	63
Ditto half-clean and pass.....	188	157	60
Italian and other sorts	212	133	11
Last year	5333	5233	898
Manilla.....	5662	249	249
Bombay and Sunn.....	7555	179	44
Jute	11713	10264	1957
Last year	19268	16105	2250
Hemp yarn	459	39	39
	FLAX.		Delivered in Feb. tons
	1860. tons	1861. tons	
Riga and Pernau	62	54	14
St Petersburg	11	10	..
Archangel, Memel, &c.....	183	25	..
Egyptian	148	51	54
Various other ports	271	76	3
Codilla	11	31	..
Last year.....	686	247	71

Messrs Hunt and King have issued the following in reference to the silk market:—"In China silk the arrivals have been large, but the proportion of good useful silk is small; for best Tsateles and fine silk there is scarcely any reduction upon our last quotations, but low Tsateles and Taysams have declined about 1s per lb. Japan silk has been influenced in a similar manner according to its relative classes—the deliveries for the month are 5,377 bales. In Bengal silk there has been a fair business in the best qualities, but other sorts are neglected. In Italian silk there is nothing to remark."

STATE OF THE WAREHOUSES IN LONDON, ending Feb. 28, 1860, and 1861.

	Sold Stock.		Unsold Stock.		Delivered in February, 1860. 1861.
	1860. bales.	1861. bales.	1860. bales.	1861. bales.	
Bengal	2531	2706	2389	3384	930 ... 512
China	7115	9479	6706	15889	3992 ... 4685
Canton	935	833	1277	1328	216 ... 132
Chinese Thrown.....	894	1029	2416	2143	225 ... 105
Japan	244	1457	486	2246	508 ... 455
Total	11719	15504	13274	24990	5871 ... 5889

* Including about 700 Korat and common sorts.

The following are the weights of silk conditioned during the year 1860 at the principal condition houses on the Continent as there stated; to which are added those of London and Manchester, the only establishments of this kind hitherto formed in England. The amount of silk imported last year was upwards of 9,000,000 lbs; the amount conditioned about 3,000,000 lbs.

	bales.	kilos.	lbs.
Aubenas.....	4,619	419,274	924,445
Bergamo.....	2,488	182,730	462,588
Brescia.....	403	38,725	85,383
Como.....	1,954	87,273	192,426
Crefeld.....	7,838	315,704	696,068
Elberfeld.....	3,828	194,402	428,632
St Etienne.....	9,251	576,494	1,271,090
Florence.....	444	48,549	107,044
London.....	1,140	105,195	231,942
Manchester.....	36,732	2,587,866	5,705,920
Milan.....	504	33,434	73,720
Turin.....	16,171	1,329,414	2,930,520
Udine.....	5,927	385,939	850,728
Vienna.....	457	41,518	91,542
Zurich.....	4,392	184,966	407,827
	7,176	410,624	905,375

The iron market continues in a most unsatisfactory state. Tin has fallen 2l to 4l per ton. The shipments of iron from Scotland during the first two months of this year were 61,257 tons, against 57,730 tons in the corresponding period in 1860. The arrivals of tin at this port during February were 6,491 slabs Straits, making the importation since the 1st of January as follows:—

	1861 slabs	1860 slabs	1859 slabs	1858 slabs
Banco.....	.....	1665	1820	6985
Straits.....	11792	14346	5963	329
Total.....	11792	16011	7813	7314

The present stock of tin in warehouse here is estimated at 610 tons, against 403 tons last month, and 375 tons the month before.

Messrs Churchill and Sim have issued the annexed statement showing the comparative stock of timber at the public docks on 1st March:—

	1861.	1860.	1859.
Foreign deals.....	pieces 1,713,000	... 1,371,000	... 1,297,000
Battens, boards, and ends	908,000	... 807,000	... 482,000
Fir timber	loads 66,600	... 57,700	... 31,400
Colonial pine deals & battens.....	pieces 1,091,000	... 597,000	... 932,000
Spruce ditto	930,000	... 855,000	... 707,000
Pine timber	loads 12,400	... 10,500	... 9,400
United States pitch pine timber ..	950	... 2,600	... 2,800
East Indian teake.....	3,100	... 4,900	... 17,200

Messrs Powell and Co. thus report the state of the leather market during the past month:—"The transactions in the present little room for remark. The demand has been steady and of a general character, equal, in most articles, to the supply, so that little or no increase of stock has occurred. The variations in prices are very slight, and it is seldom that so few alterations have to be made in our price current. In raw goods an average amount of business has been done without any material change in prices. The imports of Australian hides are large, but of other articles they are moderate. The few Buenos Ayres hides that have arrived are from Havre, denoting that the English market is at present rather higher than that of France. The demand for East India kips for exportation has been large."

Linseed oil has been selling at from 28l to 28l 5s per ton. Foreign refined and other oils are inactive.

The tallow market is still very firm as to price; but the business doing in it is limited. To-day, P. Y. C., on the spot, is quoted at 60s; all the month, 59s 6d; April to June, 58s 9d; October to December, 56s. Town tallow is 58s net cash.

"The state of the money market," observes the New York *Shipping List* of the 23d ult., "is but a reflex of its predominant feature for several weeks past. Rates of discount are without variation. For prime short-dated paper the market is easy enough, but other grades are subjected to the closest scrutiny."

	Per cent. per annum.
Loans on call, stock securities	5 1/2 to 6 1/2
Do. other good securities	7 0
Prime endorsed bills, 60 to 90 days	6 1/2 7
Do. 4 to 6 months.....	7 1/2 10
First class single signatures	9 12
Other good bills	12 15
Names less known	18 24

The following shows the movement in dry goods:—

	FOR THE WEEK.	
	1860. dols	1861. dols
Entered at the port.....	4,224,630	2,340,417
Thrown on market	4,228,181	2,837,753

	SINCE JANUARY 1.	
	1860. dols	1861. dols
Entered at the port	21,872,181	16,402,591
Thrown on market	22,365,917	12,515,603

The following return shows the exports of gold from San Francisco during the last three years:—

	1858 dols	1859 dols	1860 dols
To New York	35,578,236	39,831,937	35,661,500
New Orleans.....	313,000	314,500	57,796
England.....	9,265,739	3,910,930	2,672,936
China.....	1,916,007	3,100,756	3,374,680
Japan.....	.....	34,000	94,200
Manilla.....	49,975	26,200	75,660
Panama.....	299,265	279,949	300,819
Sandwich Islands.....	198,672	142,190	48,680
Mexico.....	14,500	.....	19,400
Australia.....	631	.....	.....
Chili.....	11,500	.....	.....
Other countries	2,500	.....	.....
Total.....	47,548,025	47,640,462	42,325,916

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—At the close of last week and the commencement of the present one, the refiners appeared more desirous to buy at the recent decline, and the market was decidedly firmer. It has since, however, become quiet again, and up to yesterday no material change in prices was perceptible, excepting that some of the Havana went on moderate terms. Fine crystallised sorts are steady, and Barbados sold readily

on Tuesday at 28s to 42s per cwt. Including 225 casks of this description by auction, the transactions in West India during the three days reached 1,365 casks. The total deliveries last week were 4,975 tons, and the decrease for home consumption since the beginning of the year, contrasted with the previous one, now amounts to 2,800 tons. Present stock is 50,350 tons, against 51,050 tons last year. The total stock of raw sugar at the principal Continental ports is returned at 112,000 tons, against 130,000 tons last year, and 120,000 tons in 1859 at the same date.

Mauritius.—The sales on Tuesday passed off with more spirit, some of the refining sorts being rather dearer, and 6,825 bags chiefly sold, besides a few parcels by private contract previously: brown, 30s 6d to 36s; grey and yellow, 36s to 40s; grainy and crystallised, 37s to 43s 6d; fine crystallised, 44s to 45s per cwt. On Wednesday, 3,165 bags crystallised descriptions were partly bought in above the market value. A floating cargo has sold for the United Kingdom at 39s per cwt, equal to No. 13.

Bengal.—198 bags sold at 43s to 43s 6d per cwt for middling white Bonares.

Maurus.—3,000 bags native have sold at 29s 6d to 32s 6d per cwt.
Penang.—3,100 bags sold as follows: grainy yellow, 39s 6d to 41s; soft brown and yellow, 33s to 38s 6d per cwt.

Foreign.—Of 6,282 boxes Havana in public sale, about three-fourths sold, at and afterwards: brown and yellow, 34s 6d to 41s (16s duty); florettes, 43s 6d to 44s 6d. 164 casks Cuba muscovado, of indirect import, sold at 34s to 38s, 2,137 bags China partly found purchasers at 35s 6d to 36s for soft dingy greyish yellow. A floating cargo of Havana, No. 9 to 9 $\frac{1}{2}$, has sold for the United Kingdom at 23s 6d, and one of brown Pernambuco for a near port at 21s 6d. On the spot, several parcels of Havana changed hands, and 650 baskets Java, the latter at 35s to 36s 3d per cwt.

Refined.—The market is still unsettled, and the supply of dry goods has rather increased. Common descriptions offer at 49s per cwt. Other articles, including crushed, are about the same as before.

MOLASSES.—470 casks clayed Cuba, offered by auction, were bought in at 16s; also 54 casks melado at 25s. 50 puns Barbadoes molasses have sold at 19s per cwt.

RUM.—A steady business has been done in West India: Leewards, 1s 9 $\frac{1}{2}$ d to 1s 10d; Demerara, 1s 11d to 2s proof; common to good Jamaica at 3s 2d to 3s 9d. A parcel of Penang has brought 1s 8 $\frac{1}{2}$ d, and upwards of 400 puns Cuba 1s 9d per proof gallon.

COCOA.—No transactions are reported in West India or foreign.

TEA.—The principal feature to notice in the market this week has been the public sales. On Tuesday, 6,850 packages chiefly sold, including a considerable quantity of green from the recent arrivals, which obtained extreme rates. Nothing of importance has taken place privately.

COFFEE.—There have been very limited supplies brought forward; therefore, notwithstanding the dull tone pervading the market, prices differ slightly from those of last week. The Netherland Trading Company's sale, fixed for the 17th proximo, will contain 462,327 bags. 132 casks 184 bags Courtallam offered here realised 66s to 68s 6d, and 67 casks 81 barrels and bags plantation Ceylon 70s 6d to 72s 6d for middling descriptions. Two floating cargoes of Rio have been sold for near ports at 50s to 51s 6d per cwt.

RICE.—12,500 bags common old Moulmein, offered by auction, were taken in at 10s, and since sold at 9s 3d to 9s 6d. Transactions in other kinds by private contract have been limited. Good Balam has sold at 10s 3d per cwt.

IMPORTS and DELIVERIES of RICE to March 2, with Stocks on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	8700	5615	4569	20790
Deliveries for home use...	11650	9220	3090	8430
Exported .....	...	4750	3400	2800
Stock	57290	61450	83800	75700

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

SPICES.—No change of importance has occurred in the market during this week, and prices generally are steady. 471 bags pimento partly sold at 2 $\frac{1}{2}$ d to 3d. 956 bags Penang pepper: dusty grey and brown went at 3 $\frac{1}{2}$ d to 3 $\frac{3}{4}$ d. White has been disposed of privately at 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d. 120 cases brown nutmegs sold at full prices, from 1s 1d to 1s 9d for ordinary to good, and 3s 7d to 3s 8d for fine. 31 cases mace, 10d to 1s 5d per lb. Pimento is less readily taken, and 471 bags were partly sold at 2 $\frac{1}{2}$ d to 3d per lb. 708 cases Cochinchina ginger were bought in or withdrawn. 50 boxes first pile casia lignea realised 90s, one lot 91s per cwt.

SAGO FLOUR.—A small parcel, of indirect import, sold at 15s 6d per cwt.

SALTPETRE.—A limited business has been done by private contract, and of 1,951 bags Bengal offered in public sale, a portion only sold, at and afterwards, at 6d to 1s decline: refraction 10 $\frac{1}{2}$ to 3 $\frac{1}{2}$, 35s 3d to 37s 6d per cwt. 100 bags French manufactured, refracting 4, partly realised 36s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 2, with Stocks on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	3200	3315	2950	1410
Delivered	1950	2450	3035	2710
Stock	3600	4700	2845	6100

COCHINEAL.—The market is quiet. 100 bags Honduras silver, by auction, sold at previous rates, ranging from 2s 9d to 3s 2d per lb.

IMPORTS and DELIVERIES of COCHINEAL to March 2, with Stocks on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports	5200	5420	5420	2210
Deliveries	2640	2800	2700	2135
Stock	9600	8675	8420	8720

OTHER DYE-STUFFS.—Safflower has been sold upon lower terms, and the market is now dull. 125 bales Bengal, by auction, went at 4 $\frac{1}{2}$ to 5s 6d for ordinary to middling quality. Cutch sells slowly at 25s to

25s 6d; and Gambier has been in limited demand at 16s 6d to 17s 6d, according to quality. Turmeric is rather dearer, Bengal obtaining 13s to 13s 6d per cwt.

SAPAN WOOD.—97 tons Manila sold at 5 $\frac{1}{2}$ 17s 6d to 6 $\frac{1}{2}$ 5s per ton.

METALS.—Several kinds have sold upon lower terms, and the market is still depressed. The smelters have reduced their prices of tin 4s, viz., common blocks, 124s. Within the past few days, Straits sold at 118s per cwt, being a corresponding fall. Iron has continued dull as the quotations. Scotch pig was last sold at 47s 6d to 48s per ton for mixed numbers. The spelter market is very unsettled, and 18 $\frac{1}{2}$ to 18 $\frac{3}{4}$ 5s per ton the present quotation on the spot. Stock, on the 1st inst., 4,100 tons, against 3,250 tons in 1860.

HEMP.—Russian is steady, and clean Petersburg quoted 31 $\frac{1}{2}$ 10s to 32 $\frac{1}{2}$. The stock of the latter amounts to 3,850 tons, against 4,150 tons last year. Of 2,220 bales Manila by auction, a small portion sold at 23 $\frac{1}{2}$ to 23 $\frac{3}{4}$ 7s 6d per ton for fair roping, the remainder being taken in above the value.

JUTE.—The public sales on Wednesday, comprising 4,950 bales, went off flatly, but prices were not notably lower, and a limited proportion sold at 13 $\frac{1}{2}$ 15s to 21 $\frac{1}{2}$ 12s 6d per ton. The present stock is 10,500 tons, against 11,700 tons last year.

LINSEED.—Arrivals have been large, and prices rule slightly lower than last week: Calcutta, 51s to 52s; Bombay, 55s. Floating cargoes of Black Sea and Azoff off the coast are offered at 51s to 51s 6d for the United Kingdom.

TURPENTINE.—1,300 barrels rough have sold at 9s. A large business has been done in American drawn spirits at 31s 6d to 32s per cwt.

OILS.—Common qualities of olive are lower, 52 $\frac{1}{2}$ being accepted for Mogadore. Messina and Gallipoli offer at 58 $\frac{1}{2}$ and 61 $\frac{1}{2}$ respectively. The stock of common fish oils is chiefly in second hands, and prices remain steady. Sperm cannot be obtained under 104 $\frac{1}{2}$ per tun. Linseed oil is in good supply at 28s to 28s 3d. Sales of considerable magnitude have been effected at lower rates: foreign refined, 39s 6d; brown, 36s 6d to 37s. Stocks are now much reduced, and the holders require 6d more. Coconut is firm: Cochia, 51s to 51s 6d; Ceylon, 50s to 50s 6d. Low to middling grades of palm are steady, but fine remains firm at 46s per cwt.

TALLOW.—The market was steady until the middle of the week, when it became dull, and prices of foreign close about 6d lower in all positions. 1st sort Petersburg Y.C., 59s 6d to 60s; April to June, 58s to 59s 6d; and the last three months, 55s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, March 4.

	1858.	1859.	1860.	1861.
	casks	casks	casks	casks
Stock this day	17,320	12,261	34,030	71,055
Delivered last week	1,938	1,864	276	954
Ditto from 1st June	29,025	53,500	65,896	43,382
Arrived last week	481	125	2,656	1,090
Ditto from 1st June	83,733	91,314	39,437	109,360
Prices of Y.C.	34s 3d	32s 3d	60s 2d	60s 6d
Ditto Town	56s 6d	53s 6d	61s 9d	60s 2d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was quiet to-day, but the public sales, comprising 181 casks Demerara and 14,936 bags Mauritius, went off at about previous quotations. 4,000 bags clayed Manila by private contract brought 34s to 34s 6d, and 1,970 casks West India have sold for the week.

COFFEE.—No further sales were held to-day.

RICE.—7,615 bags Nocrance Aracan were bought in at 11s per cwt.

CASIA LIGNEA.—356 casks pile 2 were taken at 92s per cwt.

SALTPETRE.—1,185 bags Bombay, refraction 5 $\frac{1}{2}$ to 2 $\frac{1}{2}$, brought 32s to 32s 6d per cwt.

COCHINEAL.—122 bags sold at previous rates for Honduras; 2s 6d to 2s 9d for Mexican silver, and 3s per lb for black.

SAFFLOWER.—92 bales Bengal sold more readily: common at 4 $\frac{1}{2}$ to 4 $\frac{1}{2}$ 17s 6d per cwt.

GAMBIER.—380 bales sold at 16s 9d to 17s 3d per cwt.

CUTCH was chiefly bought in at 25s, a portion selling thereat.

OIL.—830 casks cocoa-nut, by auction, went as follows: Cochia, 49s 9d to 51s 6d. Ceylon, 49s 3d to 50s 6d. 420 casks palm part sold at 43s to 46s per cwt. 42 tons Colonial sperm, 104 $\frac{1}{2}$ to 104 $\frac{1}{2}$ 5s per ton.

TALLOW.—Y.C., 59s 6d; April to June, 58s to 59s 6d; last three months, 55s 6d to 56s. 220 casks Australian, by auction, were bought in. 154 casks South American part sold at 50s to 57s; 274 casks Odessa, 55s 9d to 57s 6d; 80 casks North American, 53s to 55s. Several parcels East India part sold at 56s to 57s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues very quiet. Dry goods neglected. Treacle in moderate demand, the middling qualities scarce. Nothing doing for export. Some sales of Dutch crushed have been made at 32s to 32s 2d for B. & H. I and O. V.; also S. & T. superfine at 32s 6d, all in barrels, f.o.b. in Holland.

GREEN FRUIT.—Market depressed, country and town trade feeling the ill effects of the commercial crisis, which usually affects articles of luxury. Some cargoes of oranges from St Michael, sold by Keeling and Hunt at public sale, went at a reduction of 1s to 2s per package. Lemons, Seville and Palermo sour, together with nuts of all kinds are offering at lower terms, with little disposition on the part of the buyers to take.

DRY FRUIT.—The fruit trade has shown sundry signs of improvement this week. In currants, sales have been made from 25s for the lowest sorts to 32s for finest Gulf. Cheese and Eleme show a small improvement in prices; whereas Sultanias are again lower, and seem likely to be at a greater discount, as the low price of currants interfere with the sale.

ENGLISH WOOL.—The English wool trade continues in a very dull condition, and prices gradually decline.

COLONIAL WOOL.—The sales progress without alteration.

FLAX unaltered.

HEMP.—Market very dull, scarcely any business to report this week.

COTTON.—Sales of cotton, from Friday, 1st March, to Thursday, 7th, inclusive. 1,600 bales Surat at 4½d to 4¾d for very middling to middling fair Oomrawatty; 4¾d to 5½d, middling to good Dhollera; 4¾d, fully fair Mangarole; 4¾d, good fair Compa; 1,200 bales Tinnevely, 5½d to 5¾d, good; 300 Western Madras, 4¾d, fully fair. Total 3,100 bales. There has been an improved demand this week, and a fair amount of business has been transacted at an advance of ¼d per lb for Surat and Western Madras, whilst Tinnevely may be quoted ¼d per lb lower. Market quiet to-day. Sales, 150 fair Western at 4¾d; 100 middling fair Dhollera, 5d.

TOBACCO.—The market remains unchanged, and sales chiefly of a limited character, with the exception of about 50 tons taken for the navy.

METALS.—Nothing of moment has occurred in metals during this week, excepting a further decline of 4l per ton in the price of tin. In copper the quantity changing hands is very small, especially of foreign, and such of English as finds buyers is sold at a reduction from quotations. Iron continues to be greatly depressed; indeed, the market is even worse than before, on account of the proposed prohibitive scale of import duties in the United States. Spelter is lower in price, and neglected by buyers. Lead keeps steady. Tin plates show no improvement.

TALLOW.—Official market letter issued this evening:—

Town tallow	40 3
2s as by ditto	3 1½
Yellow Russian	61 6
Melted stuff	40 6
Rough ditto	24 6
Greaves	18 6
Good dregs	7 0

PROVISIONS.

The bacon market is firmer this week, with a consequent reduction in stock. Anything fine in butter fetches a high figure. Friesland very scarce at 140s and upwards.

METROPOLITAN CATTLE MARKET.

MONDAY, March 4.—The total imports of foreign stock into London, last week, amounted to 2,636 head. In the corresponding period in 1860, we received 2,513; in 1859, 3,255; in 1858, 266; in 1857, 2,529; in 1856, 629; and in 1855, 308 head.

We were moderately supplied with each kind of foreign stock in to-day's market; but, on the whole, the condition of the supply was good. From our own grazing districts the receipts of beasts were seasonably good as to number, and in full average condition; indeed, the Norfolk supplies are of finer quality than during several previous seasons. All breeds met a slow inquiry, and, some instances prices declined 2d per 8 lbs. A few superior Scots and crosses sold at 5s; but the general top figure for beef was 4s 10d per 8 lbs. The arrivals from Norfolk, Suffolk, Essex, and Cambridgeshire amounted to 1,900 Scots, Shorthorns, and crosses; from other parts of England, 800 various breeds; and from Scotland, 200 Scots and crosses. The show of all breeds of sheep was limited, and the quality of the stock was by no means first-rate. The mutton trade ruled firm at last Monday's currency. The best Downs in the wool sold at 6s, out of the wool 5s per 8 lbs. The few lambs on offer met a dull inquiry at late rates, viz., from 6s 4d to 7s 4d per 8 lbs. Although the supply of calves was rather limited, the veal trade ruled rather slow at last week's currency. The best veal was worth 5s 4d per 8 lbs.

SUPPLIES		March 5, 1860.	March 4, 1861.
Beasts	3480	3640	
Sheep	17970	15460	
Calves	59	784	
Pigs	310	360	

THURSDAY, March 7.—To-day's market was very moderately supplied with beasts, and all kinds moved off steadily, at fully Monday's currency. The show of sheep was rather limited. Prime Downs and half-breeds commanded a ready sale at full quotations; but inferior breeds were inactive at late rates. The few lambs on offer realised an advance of 8d per 8 lbs, the prices being 7s to 8s per 8 lbs. There was a fair demand for calves at previous currencies, but pigs and milch cows commanded very little attention.

Per 8 lbs to sink the offal.

	s	d	s	d		s	d	s	d
Coarse and inferior beasts	3	2	3	6	Prime Southdown sheep	5	10	6	2
Second quality ditto	3	8	4	0	Large coarse calves	4	8	5	8
Prime large oxen	4	2	4	6	Prime small ditto	5	4	5	6
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Coarse and inferior sheep	3	8	4	0	Small porkers	4	8	4	10
Second quality ditto	4	2	4	6	Suckling calves	19	0	22	0
Prime coarse-wooled do.	4	10	5	0	Quarter old stags pigs	22	0	29	0

Total supply—Beasts, 950; sheep and lambs, 3,900; calves, 100; pigs, 290.
Foreign supply—Beasts, 190; sheep, 640; calves, 87.

HOP MARKET.

BOROUGH, Monday, March 4.—There is no improvement in the character of our trade, which, notwithstanding the considerable reduction in prices, remains heavy and inactive. Our currency is as follows:—Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 120s; Yearlings, 80s, 120s, 170s.

BOROUGH, Friday, March 8.—Our market continues very dull, and sales are effected with difficulty even at lower prices. The quotations, consequently, must be considered nominal.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 4.—During the past week the arrivals coastwise and by rail have been very large, and far more than equal to the demand, and a further reduction in price has been the consequence. The following are this day's quotations:—Yorkshire Flukes, 150s to 160s; Lincolnshire Regents, 100s to 110s; Dunbar red soil do, 150s to

160s; ditto, ditto, reds, 105s to 110s; North Berwick Regents, 120s to 125s; Perth, Forfar, and Fife do, 90s to 100s; ditto, ditto, Rocks, 90 to 95s; ditto, ditto, Reds, 80s to 90s; French Whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

THURSDAY, March 7.—The arrivals of home produce coastwise and by rail continue plentiful for the time of year, and trade is still very dull at the subjoined rates:—York Flukes, 140s to 150s; Scotch Regents, 95s to 105s; ditto Cups, 80s to 100s; ditto Rocks, 90s to 100s; Dunbars, 160s to 180s per ton.

HAY MARKETS.—THURSDAY.

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

CUMBERLAND.—Meadow hay, 2l 0s to 3l 8s; clover, 3l 0s to 5l 15s; and straw, 1l 10s to 2l 0s per load. Trade steady.

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

COAL MARKET.

FRIDAY, March 8.—Walls End Hetton, 20s—Walls End Lambton, 19s 6d—Walls End Haswell, 20s—Walls End Stewarts, 20s—Walls End Tees, 19s 6d—Walls End Hartlepool, 19s 6d—Walls End Braddys Hetton, 18s 9d—Walls End Russell Hettons, 18s 9d—Walls End Wharnciffe, 19s 6d—Walls End Kelloe, 19s 6d—Fenaher, 17s 6d—Walls End Harton, 18s—Fowell's Duffryn Steam, 21s—West Hartley, 15s 6d—Beside Hartley, 15s 6d—Davidson's Hartley, 15s 6d—Hastings Hartley, 15s 6d—Lambert's Hartley, 15s. Ships at market, 123.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 8.—The transactions continue on a limited scale for positive wants only, but prices remain pretty steady, as the stocks of all useful descriptions are very light.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 8.—The general tone of the corn market remains unchanged from Tuesday last.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 8.—For manufactured iron there still exists but a limited demand, with a declining tendency in prices. In Scotch pig iron there have been but few transactions during the past week, with little fluctuation in price. Copper is comparatively quite neglected. Lead is also little inquired for. Most other metals remain unaltered.

The Gazette.

TUESDAY, March 5.

BANKRUPTCY ANNULLED.

R. Paddy, Amelia place, Brompton, draper.

BANKRUPTS.

- S. J. G. French, Norton Folgate, chemist.
- C. Powell, Dartford, grocer.
- A. M. Owen, New Bond street, dealer in China goods.
- W. Gunnell and J. Browne, Landport, and elsewhere, biscuit manufacturers.
- E. Well, Bank chambers, Lothbury, merchant.
- G. Harjette, Weaver street, Ruthland green, skein silk dyer.
- T. G. Johnson, jun., Coventry, wine merchant.
- C. Dawes, and C. Fiddian, jun., Birmingham, coffin furniture manufacturers.
- G. E. Walker, Nottingham, victualler.
- J. Evans, Lampeter, Cardiganshire, cattle dealer.
- J. Heck, Lincoln, butcher.

SCOTCH SEQUESTRATIONS.

- C. Philip, Dunfermline, baker.
- W. Freckleton, Glasgow, hat manufacturer.
- D. C. M'Intyre, Glasgow, brickmaker.
- R. Field, Royal hotel, St Andrew's.
- A. Boswell, Leven, spinner.
- F. C. Morris, Glasgow, commission agent.
- J. Mitchell, Glasgow, accountant.
- W. Dempsey, Lennoxtown, Campsie, contractor.
- A. and J. B. Gray, Perth, merchants.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- F. Lock, miller, Bridgwater, Somersetshire.
- W. Bennett, linsdraper, Nether Stowey, Somersetshire.
- E. Lewthwaite, watchmaker, Halifax.
- J. Wade, ironmonger, Blackburn.
- J. Farrar, grocer, Bury.
- T. Ellison, baker, Liverpool.
- H. Noltey, hotel keeper, Fieldgate street, Whitechapel.
- G. Lever, watch maker, Warwick street, Pimlico.
- G. Moore, market gardener, Perry Barr, Staffordshire.
- H. T. Tidmarsh, draper, Stratford-upon-Avon, Warwickshire.
- S. W. Richards, hatter, Birmingham.
- K. Barnsley, gas tube manufacturer, Old Hill, Rowley Regis, Staffordshire.
- A. Schermer, merchant, George street, Minorca.
- W. Barrett, licensed victualler, St Mary-at-Hill, City.
- W. Heale, jun., seedsman, Bishops Canning, Wilts.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

Ashes duty free s d s d

First sort Pot. U.S. p cwt 0 0 0 0

Montreal 0 0 0 0

First sort Pearl, U.S. 0 0 0 0

Montreal 0 0 0 0

Cocoa duty 1d per lb

West India...per cwt 57 0 33 0

Guayaquil 65 0 67 0

Brazil 34 0 66 0

Coffee duty 3d per lb

Jamaica, good middling

to fine...per cwt 75 0 100 0

fine of 4 to mid 63 0 73 0

Mocha, ungarbled 60 0 90 0

garbled, com. to good 92 0 112 0

garbled, fine 115 0 135 0

Ceylon, native, ord to fine 62 0 65 0

ordinary 57 0 61 0

plantation, ordinary 60 0 66 0

to fine ord 60 0 66 0

fine fine ord. to mid 66 0 70 0

good mid. in fine 71 0 90 0

Java 58 0 75 0

Singapore, ord to good ord 63 0 63 0

Madras 60 0 60 0

Sumatra and Padang 52 0 60 0

Madras and Tellicherry 49 0 66 0

Malabar and Mysore 41 0 66 0

St Domingo 57 0 64 0

Brazil, washed 60 0 70 0

good and fine ord 54 0 60 0

common to real ord 50 0 55 0

Costa Rica 60 0 84 0

Havana and Cuba 56 0 80 0

Porto Rico & La Guayra 60 0 78 0

Cotton duty free

Surat...per lb 0 4 1/2 0 5 1/2

Bombay 0 0 0 0

Madras 0 4 1/2 0 5 1/2

Perran 0 0 0 0

Bowed Georgia 0 0 0 0

New Orleans 0 0 0 0

Drugs and Dyes duty free

COCHINEAL

Teneriffe...per lb 2 8 3 9

Mexican 2 8 3 9

LAO DYER—good to fine 1 3 2 6

TURMERIC

Bengal...per cwt 10 0 14 0

Madras 10 0 14 0

China 10 0 14 0

TERRA JAPONICA, Cutch 24 0 25 0

Gambier 17 0 17 6

Dyewoods duty free

BRAZIL WOOD...per ton 80 0 9 5

FOETIC, Cuba 6 0 6 5

Jamaica 6 12 7 0

Logwood, Campeachy 4 15 4 17

Jamaica 0 0 0 0

NICOTIANA WOOD 6 7 0 0

RED SAUNDERS 6 7 0 0

SPAN WOOD 7 17 8 0

EGGS—French 120 6s 0d 9s 9d

FRUIT—ALMONDS

Jordan, duty free, new 120 0 280 0

Barbary sweet 45 0 0 0

Bitter 45 0 0 0

CURRANTS, duty 7s per cwt

Patras, new 27 0 32 0

do old 23 0 0 0

Voetizza, new 33 0 34 0

Inland, new 24 0 30 0

Gulf, new 30 0 35 0

Figs, duty 7s per cwt

Turkey...per cwt p 26 0 45 0

Spanish 23 0 0 0

FRUITS, duty 7s per cwt

French, bottled 75 0 85 0

German 25 0 0 0

Hides—Ox and Cow, p lb

B. A. and M. Vid. dry 0 8 1 0 2

Do B. Grande, salted 0 8 0 7 6

Brazil, dry 0 9 0 9 6

dry salted 0 6 0 7 8

Dry salted Mauritius 0 6 0 7 8

Rio, dry 0 9 1 10 4

West Coast hides 0 9 1 10 4

Cape, salted 0 4 0 5 1/2

Australia 0 4 0 5 1/2

New York 0 4 0 5 1/2

East India 0 3 1 0 1/2

Kips, Russia 0 10 1 0 1/2

S America Horse, p hide 5 6 11 0

German 9 0 11 0

Indigo duty free

Bengal...per lb 1 0 8 6

Oude 1 10 5 3

Madras 1 0 5 3

Kurpah 1 2 7 6

Manilla 1 2 4 5

Leather per lb

Crop hides...30 to 45 lb 1 1 1 5

do 50 65 1 4 1 9

English Butts 16 24 1 2 1 1

do 25 36 1 5 2 6

Foreign Butts 18 25 1 1 1 11

do 28 36 1 3 2 2

Calf Skins 28 35 1 2 2 1

do 40 60 1 2 1 10

Dressing Hides 80 100 1 0 1 4

Shaved do 1 2 1 6

Horse Hides, English 0 10 1 1

do Spanish, per hide 6 0 15 0

Kips, Petersburg, per lb 1 3 1 9

do East India 0 6 1 10

Metals—COPPER

Sheathing, bolts, &c. lb 0 11 1/2 0 0

Bottoms 1 0 0 0

Old 0 9 1/2 0 10 1/2

Tough cake, p ton 102 10 0 0

Best select 105 10 0 0

Isos, per ton 2 8 2 8

Bars, &c., British 6 10 6 15

Nail rods 7 0 8 0

Hoops 8 15 9 10

Sheets 9 10 10 5

Fig. No. 1, Wales 3 10 4 0

Bars 5 10 0 0

Balls 5 0 5 5

Fig. No. 1, Clyde 2 7 2 9

Swedish 11 10 11 15

LEAD, per ton—Eng. pig 21 5 21 5

sheet 22 0 22 0

red lead 23 0 23 0

white do 27 10 29 0

patent shot 25 0 25 0

Spanish pig 20 10 0 0

Swedish, in kegs 17 10 0 0

STRENGTH, for, per ton 18 0 0 0

TIN, duty free

English blocks, p ton 124 0 0 0

bars in barrels 125 0 0 0

Refined 126 0 0 0

Banca 125 0 0 0

Strait 118 0 119 0

TIN PLATES, per box 4 2 4 2

Charcoal, I.C. 30 0 31 6

Coke, I.C. 28 0 25 0

Molasses duty British and For. 5 4 4

British best, d. p. cwt 0 0 0 0

Patent 0 0 0 0

B. F. West Indies 0 0 0 0

OLIA—Fish

sperm...per ton 104 0 104 0

Head matter 103 0 104 0

South Sea 39 0 0 0

Seal, pale 40 0 0 0

Cod 37 0 37 0

East India 30 0 31 0

Olive, Gallipoli 61 0 61 10

Sicily 58 0 53 10

Palm...per ton 40 0 45 10

Cocoa-nut 50 0 51 10

Rapeseed, pale (foreign) 39 0 40 0

Seeds

Caraway, new...per cwt 60 0 32 0

Canary...per cwt 60 0 34 0

Clover, red...per cwt 50 0 60 0

white 70 0 90 0

Coriander 16 0 20 0

Linseed, foreign per qr 66 0 62 0

English 70 0 80 0

Mustard, br...p bush 14 0 15 0

white 12 0 15 0

Rape, per last of 10 qrs 250 0 28 0

Milk duty free

Surdah...per lb 20 0 22 0

Cossimbazar 14 0 22 0

Comercolly 14 0 20 6

Beulah, &c. 0 0 0 0

China, Teatoo 16 0 22 0

Taysam 12 0 15 0

Canton 16 0 21 0

Thrown 36 0 38 0

RAW—White Novi 32 0 33 0

Fossobrom 30 0 32 0

Boigna 30 0 33 0

Roya's 30 0 32 0

Trente 31 0 32 0

Milan 30 0 33 0

ORGANINE

Piedmont, 22-24 39 0 41 0

Do 24-28 33 0 39 0

Milan & Bergamo, 18-22 33 0 41 0

Do 22-24 35 0 38 0

Do 24-26 34 0 36 0

Do 28-32 30 0 34 0

TRAINS—Milan, 22-24 36 0 38 0

Do 24-28 31 0 35 0

Do 28-32 28 0 30 0

BADTAS—Short real 0 0 0 0

Long do 0 0 0 0

Demirdach 30 0 34 0

Patent do 10 6 14 0

FRUITS, in bond—PEPPER, duty 6d

Malabar...per lb 0 4 1/2 0 4 1/2

Eastern 0 3 0 4 1/2

White 0 5 1 1/2

Pimento, duty free

mid and good...per lb 0 2 1/2 0 3

CINNAMON, duty free

Ceylon, 1, 2, 3 0 10 2 5

Malabar & Tellicherry 0 7 1 0

CASIA—LIONIA, duty

free...per cwt 82 0 92 0

CLOVES, duty free

Ambony and Ben- 0 4 1 5

coolan 0 5 0 5

Bourbon and Zanzibar 0 5 0 5

GIROG, duty free

East India...p cwt 30 0 32 0

Do, Cochin and 40 0 110 0

African 26 0 38 0

MAIZE, duty free...per lb 0 7 2 0

NOTICES, duty free...p lb 0 9 4 0

Spirits Rum duty 10s 2d per gal

Jamaica, per gal, bond 2 10 3 0

80 to 35 3 6 4 2

fine marks 5 6 0 2

Demerara, proof 1 9 1 10

Leeward Island 1 8 1 9

East India 1 8 1 9

Foreign 1 8 1 9

Brandy, duty 10s 5d per gal

Vintage of 1859 9 6 9 8

1st brandy 1857 11 6 12 0

in hide 1857 14 0 14 0

1856 2 2 2 4

Geneva, common 2 6 2 8

Fine 2 0 12 1

Corn spirits, pf duty paid 12 0 12 1

Do, f.o.b. Exportation 2 0 2 2

Malt spirits, duty paid 12 6 13 6

SUGAR—duty, refined, 13s 4d; white

clayed, 16s; brown clayed, 13s 10d; not

equal to brown, 12s 8d; molasses, 5s 0d

per cwt. s d s d

British plantation, yellow 20 0 24 0

brown 22 0 29 6

SUGAR—Rsr. continued

14 lb do 27 0 0 0

Titlers, 22 to 25 lb 27 0 0 0

Lumps, 40 to 45 lb 0 0 0 0

Crushed 24 0 25 0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 2, 1861, showing the Stock on March 2, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantation.	1860	1861	1860	1861	1860	1861	1860	1861
West India.	9378	8032	...	...	17589	10773	6048	5940
Mauritius ..	4376	13522	244	328	2107	3582	4708	12787
Bengal & Pg. Madras ..	970	1750	35	272	2477	2875	5068	3809
2963	2637	433	351	2905	2433	3977	2451	
Total B.P. Foreign.	17179	25941	721	951	25078	24663	19801	24987
East India.	6544	3921	18	89	2322	2868	12079	10471
China & Hav.	5377	2926	549	134	6694	5130	9287	10964
Brazil ..	1698	144	209	275	1796	863	6517	2911
P. Rio, &c.	1299	306	11	...	1574	1136	2370	1827
Total Frn.	14873	7197	787	439	12386	9987	31263	25373
Grand Total.	32152	33138	1508	1440	37464	34650	51054	50360

PRICE OF SUGARS.

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

From British Possessions in America	24 10	per cwt.
— Mauritius	26 34	
— East Indies	28 11 1/2	
The average price of the above is	25 5 1/2	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India.	133	23	161	5	637	275	611	294
Foreign ..	...	520	95	78	409	106	1441	1882
Total	133	542	256	83	946	381	2052	1882

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	498215	332865	257490	266490	551450	314730	1839535	1639515
East India.	46170	116370	96300	48990	630	1485	189630	189450
Foreign ..	109225	49590	125570	52390	6090	1710	219430	162985
Total	27340	214515	169235	149400	24570	19215	303255	194265
871650	709740	644445	514890	392680	337140	2578860	2245815	

COCOA—Cwts.

	1860		1861		1860		1861	
	Plantation	Foreign	Plantation	Foreign	Plantation	Foreign	Plantation	Foreign
Plantation	3211	2170	318	565	4753	5892	2923	6440
Foreign ..	6163	3261	1630	3412	2488	1213	6708	12291
Total	9374	5431	1948	3977	7239	7105	9631	18731

COFFEE—Cwts.

	1860		1861		1860		1861	
	West India.	Ceylon	West India.	Ceylon	West India.	Ceylon	West India.	Ceylon
West India.	47	745	266	72	1009	1572	304	2430
Ceylon ..	48928	46386	21098	24198	41811	46201	76842	69156
Total B.P.	46975	41481	21364	24270	42820	47773	79846	71586
East India.	7179	10483	2308	4810	6977	6097	16244	20432
Rocha ..	2206	2996	411	295	2380	2781	8364	8044
Brazil ..	5296	9465	2915	7083	1409	797	3352	7908
Other Frn.	417	65	1196	431	4182	2860	12461	6438
Total Frn.	15083	23019	6830	12614	14969	12385	41621	42842
Grand Total	62043	64450	28194	37184	57789	60158	121467	114428

	1860		1861		1860		1861	
	RICE	...	RICE	...	RICE	...	RICE	...
RICE	5614	9681	4752	...	9215	11661	64447	30194

PEPPER.

	1860		1861		1860		1861	
	White	Black	White	Black	White	Black	White	Black
White	102	78	5	11	59	64	256	362
Black	750	956	297	332	317	288	2068	2369
NUTMEGS.	400	626	82	...	137	679	2625	2687
Do. Wild.	...	...	...	...	...	...	549	590
CAS. LIG.	575	1021	475	...	811	832	10769	11077
CINNAMON.	2980	2321	1827	...	124	1484	4760	4623
PIMENTO.	1506	8281	403	...	709	5264	20328	20234

RAW MATERIALS, DYESTUFFS, &c.

	1860		1861		1860		1861	
	COCHINEAL	LAG DYE	COCHINEAL	LAG DYE	COCHINEAL	LAG DYE	COCHINEAL	LAG DYE
COCHINEAL	5419	5191	...	...	2810	2544	9874	9685
LAG DYE	358	979	...	...	969	892	10439	8797
LOGWOOD	243	750	...	...	1233	688	2360	1147
FUSTIC	344	187	...	...	452	262	764	789

INDIGO.

	1860		1861		1860		1861	
	Kast India.	Spanish	Kast India.	Spanish	Kast India.	Spanish	Kast India.	Spanish
Kast India.	1619	802	...	...	3063	3510	11262	11544
Spanish	1874	3034	...	...	1169	615	2329	2039

SALTPETRE.

	1860		1861		1860		1861	
	Nitrate of Potas.	Nitrate of Soda	Nitrate of Potas.	Nitrate of Soda	Nitrate of Potas.	Nitrate of Soda	Nitrate of Potas.	Nitrate of Soda
Nitrate of Potas.	3315	3205	...	...	2414	1940	4750	5063
Nitrate of Soda	2226	434	...	...	604	732	5262	2769

COTTON.

	1860		1861		1860		1861	
	American	Brazil	American	Brazil	American	Brazil	American	Brazil
American	340	...	...	...	340	...	1	31
Brazil	...	...	...	...	48	...	6	6
East India	18227	12632	...	...	8415	8743	28269	31186
Liverpool, all kinds	86753	684399	77480	42390	482070	333104	749740	854590
Total	869134	697031	77460	42390	490874	341247	776016	883803

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

Subjoined is a statement of the railway calls falling due in the month of March:—

	Date due.	Amount per share.		Number of Shares.	Total £
		Already paid.	Call.		
Eastern Bengal	1	15 0 0	5 0 0	50,000	250,000
London, Brighton, and South Coast 4 1/2 per cent. 5/8 shares, 1861	1	deposit	1 5 0	142,201	179,001
Newry and Armagh Extension Shares, 1st issue	8	...	1 0 0	unknown	unknown
North British, Border Counties Union Guaranteed 10/8 shares	31	3 0 0	2 0 0	40,000	80,000
Nottingham and Grantham Railway and Canal	1	11 0 0	1 0 0	84,500	80,000
South Eastern 4 1/2 per cent. Preference	1	3 0 0	2 10 0	30,000	75,000
West Midland—Newport 6 per cent. Preference	1	10 0 0	2 10 0	unknown	unknown
Total					688,601

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of the railways in the United Kingdom for the week ending the 23rd of February amounted to 470,025, and for the corresponding week of last year to 443,990, showing an increase of 26,035. The gross receipts of the eight railways having their termini in the metropolis amounted to 200,996, and for the corresponding week of 1860 to 192,713, showing an increase of 8,283.

GLASGOW AND SOUTH-WESTERN.—The directors of this company recommend the shareholders to declare a dividend at the rate of 5 1/2 per cent. per annum on the ordinary stock of the company for the half-year ending January 31.

SCOTTISH NORTH-EASTERN.—The proposed dividend on the Aberdeen ordinary stock of this company is at the rate of 10s per cent. per annum, and on the Scottish Midland ordinary stock of this company at the rate of 4 1/2 per cent. per annum, for the past half-year ending January 31.

GREAT WESTERN OF CANADA.—It appears that the directors of this company intend to propose a dividend at the rate of 3 per cent. per annum for the half-year ending the 31st of January last.

EASTERN UNION.—The report of the directors states that, after deducting interest on loans, guaranteed stocks, and rents, amounting to 37,945, there would remain 10,000 available for dividends upon the unguaranteed stocks, and the directors recommend a dividend at the rate of 2 1/2 per cent. per annum on the A stock and of 1 1/2 per cent. per annum on the B stock for the past half-year.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, March 4.—The railway market was rather heavy in the morning, but subsequently improved, from purchases, chiefly on provincial orders, to cover previous speculative sales. Compared with Saturday, the closing prices of the principal stocks showed an advance of 1/4 to 1/2 per cent., South-Eastern and Sheffield being the highest. In American railway securities a decline took place in Illinois Central shares to 27 1/2 to 27 dis. Mines were dull, and occasionally lower. United Mexican, however, advanced. In joint stock banks, London and Westminster and Union of London shares were firmer. Miscellaneous descriptions left off about the same as Saturday.

TUESDAY, March 5.—The railway market showed increased firmness today, although a rise that at one period had taken place was not fully maintained to the close. The final quotations, however, exhibited an advance of 1/2 per cent. in North British, 1/2 in Great Western, and 1/4 to 1/2 in most of the other leading stocks. South-Eastern was exceptionally rather flat. In colonial stocks, Indian guaranteed were firmer. Grand Trunk of Canada receded to 21 1/2 to 22, and Great Western shares to 11 1/2 to 12. In the foreign market, Great Luxembourg improved to 6 1/2 to 7, while Lombardo-Venetian remained at 1 1/2 to 1 1/2 dis. Cape of Good Hope debentures were higher. The only movement in American securities was another decline in Illinois Central. Mines were in moderate demand and occasionally lower.

WEDNESDAY, March 6.—The continuance of favourable traffic returns caused a general improvement in the railway market. Midland, Lancashire Yorkshire, Great Western, and Sheffield, were chiefly bought, and left off 1/2 to 1/2 per cent. higher. Great Northern and York and North Midland also advanced 1/2 per cent., and other stocks 1/4 to 1/2. London and North-Western remain comparatively flat at 9 1/2 to 10. Foreign descriptions were inactive, and Lombardo-Venetian showed increased heaviness. Great Luxembourg steadily maintain their late advance. In American securities, Illinois Central shares slightly improved. Mines were again flat. Joint stock banks closed about the same as yesterday. In miscellaneous descriptions, Madras Irrigation shares were quoted an eighth lower.

THURSDAY, March 7.—The railway market opened buoyantly this morning, but soon experienced a decline, and remained heavy during the greater part of the day. Towards the close, however, a partial recovery took place. Compared with yesterday, South-Eastern receded 1/2 per cent., and most of the other leading stocks 1/4 to 1/2. York and North Midland exceptionally improved. No general movement occurred in the colonial market, but some of the Indian guaranteed stocks were quoted better. In foreign descriptions, Paris and Lyons and Pernambuco were flat. American securities were also depressed, especially United States Five per Cent. and Illinois Central shares. New York Central bonds, however, were firm. The transactions in mines were unimportant, and in several cases prices declined.

FRIDAY, March 8.—The railway share market to-day was quiet, but steady. With the exception of a decline of 1/2 per cent. in Caledonian stock, there was scarcely any variation from the 4 o'clock quotations of yesterday. Lombardo-Venetian Railway shares were steady, at 1 1/2 to 1 1/2 dis. Indian, Canadian, and foreign railway stocks met with scarcely any business. Mining shares were quiet, but without quotable change in value.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

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

RATES OF POSTAGE.

Notice that the postage must be paid in advance. Donates that the rate includes British and Foreign postage combined.

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

Table listing postage rates for specific countries like Poland, Portugal, Prussia, Russia, and others, with columns for destination and rate.

SAUCES-CONNOISSEURS I have Pronounced LEA and PERRINS' 'WORTHERSHIRE SAUCE' one of the best additions to Soup, Fish, Joints, and Game.

DR ROBERT ROWE ON INDIGESTION. This day is published, price 2s 6d, the fifteenth edition, of NERVOUS DISEASES, Liver and Stomach Complaints, Low Spirits, General Debility, and Diseases of Warm Climates; the Result of Thirty Years' Practice.

DR LAMERT ON THE CURE of Nervous and Physical Debility, resulting from pernicious habits or excess. With cases and engravings from life.

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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.

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HERRY C. ORTON, Secretary, Mediterranean Extension Telegraph Company (Limited), Graham House Old Broad street, Feb. 25, 1861.

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EDUCATION.—The Royal Continental Collegiate Institute (limited to 20 young gentlemen), on Bushey Heath, three miles from Harrow station, and two from Watford. Principal, Dr Velliere, late of the Harrow Preparatory School. This school is highly recommended for three reasons—first, for very excellent board, liberal supply, judicious treatment, great success in education, and, above all, as preferable to going abroad with regard to acquiring the French language perfectly; secondly, for very moderate and strictly inclusive terms, within the reach of nearly every one; and, thirdly, that no case of illness has ever occurred since the school has been established in 1857, a fact which has never been heard of in any other school, not even those exempted at the seaside. From the great attentions incessantly paid by the principal to his pupils' comfort, happiness, and future welfare, he trusts that he will be patronised by a discriminating public. Travelling expenses beyond 25 miles are entirely paid by him. The quarter or half-quarter is dated from the day of the arrival of the pupil. Terms from 20 guineas upwards. Address, stating age and requirements, Dr Velliere, Bushey Heath, Watford.

AT HAMBLEY HOUSE ACADEMY, A Stretcham Common Surrey, Young Gentlemen are carefully educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr R. S. THROUBDALE, L.C.P., aided by highly qualified assistant masters.

The domestic arrangements are on the most liberal scale; and the house is very delightfully situated. The terms for pupils under ten years of age, 40 guineas per annum; ten and under fourteen, 25 guineas per annum; fourteen, 40 guineas per annum. The above amount includes board and instruction in the Latin, Greek, French, and English Languages, Writing, Arithmetic, Merchants' Accounts, History, Geography, the Use of the Globes, Astronomy, Geometry, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday perusal; and lectures on various popular subjects are occasionally delivered. German Drawing, Dancing, and Music, on the usual terms. Washing, half-guinea per quarter. Drilling during the summer months at a trilling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodation for foreigners or gentlemen of neglected education. A quarter's notice of removal is required.

POLYTECHNIC INSTITUTION (Limited). Now open with Great Novelties. Mornings, 12 to 5. Evenings, 7 to 10.—Admission 1s. Schools and Children under Ten Years of Age, Half-price.

NEW THEATRE ROYAL ADELPHI.—Sole Proprietor and Manager, Mr B. Webster. Last 12 Nights of THE COLLEEN BAWN in consequence of Mr and Mrs Dion Bourcault's provincial engagements.

On Monday, and during the week, AN UGLY CUSTOMER, Mr J. L. Toole, C. Selby, Miss K. Kelly, and E. Thorne. THE COLLEEN BAWN, Messrs D. Bourcault, D. Fisher, Billington, Falconer, Stevenson, C. J. Smith, Romer; Miss Agnes Robertson, Woolgar, Mrs Billington, Chatterly. And BLUE BEARD FROM A NEW POINT OF VIEW, Messrs J. L. Toole, P. Bedford, C. J. Smith; Miss Woolgar, K. Kelly, Laidlaw, and E. Thorne. Commence at 7. Stage Manager, Mr R. Phillips; Acting Manager, Mr W. Smith.

AIR-CIRCULATING AND ANTI-GREASE HATS, Patented and Manufactured by MAYHEW and CO., 89 New Bond street.

These hats are waterproof, grease-proof, and ventilating; they are peculiarly soft and easy in wear, and insure a comfortable and complete fit to any formation of head, and are also light and durable. First quality, 21s; second ditto, 17s. Cash.

OVERLAND ROUTE.—COMMUNICATION BY STEAM TO INDIA, AUSTRALIA, &c., via Egypt.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, and China, by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for Mauritius, Reunion, King George's Sound, Malbourne, and Sydney by the steamers leaving Southampton on the 20th of every month.—For further particulars apply at the Company's office, 132 Leadenhall street, London, E. C., or Oriental place, Southampton.

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:—CANADA, for BOSTON, Saturday, March 9. AFRICA, for NEW YORK, Saturday, March 16. Taking Passengers and Goods for Nassau and Havana, to be transferred at New York on board the R.M.S.S. Karnak. AMERICA, for BOSTON, Saturday, March 23. PERSIA, for NEW YORK, Saturday March 30.

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, 25 per ton and 5 per cent. primage. 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. Ford, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; D. and C. M'iver, Queens-town; or D. and C. M'iver, 8 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, 21; fore, 14 5d.

HARBURG—Every Sunday morning.

ROTTERDAM—Every Thursday, and Saturday, at 11 morning. Chief cabin, 11 10s; fore, 11s 6d. Cologne, 35s 6d or 19s 9d.

ANTWERP, BRUSSELS, and the RHINE—The Rhine and Dolphin, every Tuesday and Thursday at 12 noon. Chief cabin, 11 7s; fore, 20s. Brussels, 22s 3d. Cologne, 35s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, and the RHINE—Every Wednesday and Saturday morning. March 9 and 13 at 12 noon; 16 at 4; 20 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, Sunday, March 10 at 11; 17 at 3 a.m. Chief cabin, 14s; fore, 10s. London to Paris, 21.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning, March 9 at 12 noon; 13 at 2; 16 at 4. Chief cabin, 14s; fore, 10s. London to Paris, 17s 8d.

BOULOGNE—From London Bridge Wharf, every Tuesday, Friday, and Sunday morning. March 10 at 12 noon; 12 at 1; 15 at 3. Chief cabin, 14s; fore, 10s. London to Paris, 16s.

EDINBURGH—From St Katharine's Wharf adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 15s; return, 22s 6d; deck, 7s 6d; which fares include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday at 8 morning Chief cabin, 6s 6d; return, 10s; fore cabin, 4s; return, 6s.

NEWCASTLE—From Newcastle Steam Wharf, 273 Wapping, Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday at Four afternoon. Saloon, 8s; return, 12s; fore cab. 5s; return, 7s 6d.

Offices 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

CONTRACT FOR ROUND TOWELS for the ROYAL MARINES.

Department of the Comptroller for Victualling and Transport Services, Somerset place, 2nd February, 1861.

The Commissioners for executing the Office of Lord High Admiral of the United Kingdom of Great Britain and Ireland do hereby give notice, that on Thursday, the 14th March next, at Half-past One o'clock, they will be ready to treat with such persons as may be willing to contract for supplying and delivering into Her Majesty's Victualling Stores at Deptford, all such quantities of ROUND TOWELS for the use of the ROYAL MARINES as may be from time to time demanded, under a contract for twelve months certain, and further until the expiration of three months' warning.

A pattern towel may be seen at the Royal Marine office, New street, Spring Gardens, between the hours of 11 and 2 o'clock.

No tender will be received unless made on the printed form provided for that purpose, and which may be obtained on application at the said office.

Particular attention is called to the recent modification of the conditions of the contracts, which may be seen at the said office.

No tender will be received after half-past one o'clock on the day of treaty; and it will not be required that the party tendering, or an agent on his behalf, should attend at the office on the day of contract, as the result of the offer received from each person will be communicated to him and his proposed sureties in writing.

Every tender must be addressed to the Secretary of the Admiralty, and bear in the left-hand corner the words "Tender for Round Towels," and must also be delivered at Somerset place, and signed by two responsible persons, engaging to become with the person tendering, in the sum of £100, for the due performance of the contract.

London Houses:—

A GENTLEMAN'S WARDROBE

may be Completely, Expeditiously, Fashionably, and Economically Furnished at the Establishments of

E. MOSES and SON, Merchant Tailors, Woolen Drapers, Hatters, Hosiers, Boot and Shoe Makers, and General Outfitters for all Classes.

London Houses:—

CORNER OF MINORIES and ALDGADE, NEW OXFORD STREET, CORNER OF HART STREET, CORNER OF TOTTENHAM COURT ROAD and EUSTON ROAD.

Country Establishments:—

THORNTON'S BUILDINGS, BRIDGE STREET, BRADFORD, YORKSHIRE. FARGATE, SHEFFIELD.

Any Article made to measure at the shortest notice.

N.B.—Should any article not be approved of it will be exchanged, or the money returned.

E. MOSES and SON'S rules for self-measurement and lists of prices, with pamphlets on the "Ready-made Clothing System (Past and Present)," gratis on application, or post free.

The Establishments are closed every Friday evening at sunset until Saturday sunset, when business is resumed until 11 o'clock.

PRELIMINARY NOTICE.—

External preparations are being made for the ensuing SPRING, by

E. MOSES and SON, Merchant Tailors, Woolen Drapers, Hatters, Hosiers, Boot and Shoe Makers, and General Outfitters for all Classes.

London Houses:—

CORNER OF MINORIES and ALDGADE, NEW OXFORD STREET, CORNER OF HART STREET, CORNER OF TOTTENHAM COURT ROAD and EUSTON ROAD.

Country Establishments:—

THORNTON'S BUILDINGS, BRIDGE STREET, BRADFORD, YORKSHIRE. FARGATE, SHEFFIELD.

PRACTICAL OBSERVATIONS

on the CAUSES and TREATMENT OF CURVATURES of the SPINE. Third edition, price 6s.

Just published, second edition, price 1s 6d.

CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.

"Mr HARE has taken credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL.

"Mr Hare is, we think, a sound and successful practitioner."—MEDICAL CIRCULAR.

London: John Churchill; and may be had of all booksellers.

HOLLOWAY'S PILLS and OINTMENT—DEBILITY—CONSUMPTION.—

In no diseases are the results of the alterative and tonic influence of these invaluable remedies more apparent or more gratifying than in that feeble condition of the body which precedes consumption; a change for the better is remarked ere this treatment has been followed for a week, and the improvement steadily progresses: the melancholy emaciation soon gives place to health, strength, and cheerfulness; all the threatening symptoms, which had hitherto resisted medical skill, yield with facility before the magical influence of this rational treatment. The appetite returns, the prostrations diminish, the shortness of breath ceases, and the cough altogether vanishes.

FREEDOM FROM COUGH IN TEN MINUTES is insured by DR LOCOCK'S PULMONIC WAFERS.—

Sir.—Will you be so good as send by David Miller one 11s box of Locock's Pulmonic Wafers. You need not send any smaller box, for many spoons in one dish soon consume the contents. God bless Dr Locock for his invaluable medicine." The above true copy from J. Staley, a collier in Greenburn, was sent to me, J. F. Ireland, Druggist, Bathgate. Dr Locock's PULMONIC WAFERS give instant relief and a rapid cure of asthma, coughs, and all disorders of the breath and lungs. To singers and public speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. Price 1s 10d, 2s 6d, and 11s per box. Sold by all druggists.

BOROUGH OF BIRMINGHAM.
THE CORPORATION IS DESIROUS
 of receiving TENDERS for a LOAN of £8,500, in sums not less than £1,000, on security of the Borough Rate; and such Tenders may be addressed to the Town Clerk.—By order of the Finance Committee,
 THOMAS STANDBRIDGE, Town Clerk.
 Temple street, Birmingham, March 6, 1861.

INVESTMENTS IN BRITISH MINES.—Mr MURCHISON'S REVIEW of BRITISH MINING, for the Quarter and the Year ending 31st December, 1860, with particulars of sums of the principal Dividend and Progressive Mines, and Table of the Dividends Paid in the Past Six Years, is now ready, price 1s, at 117 Bishopsgate street within, E.C.
 Reliable information and advice will at any time be given on application.

"This is a very useful and intelligently compiled work. It is also intelligently arranged, with a view to facility of reference. It comprises full particulars of the position and prospects of the chief dividend and progressive mines."—DAILY NEWS.

OPINIONS ON MR MURCHISON'S WORK ON MINES, PUBLISHED IN 1856.
 "Of great value to capitalists."—SUNDERLAND TIMES.
 "A valuable guide to investors."—HERAPATH.
 "A valuable little work."—GLOBE.
 "The book will be found extremely valuable."—OBSERVER.
 "A valuable little book."—CORNWALL GAZETTE.
 "All who have invested, or who intend to invest, in mines, should possess this able work."—GLASGOW EXAMINER.
 "Mr Murchison takes sound views upon the important subject of his book."—MORNING HERALD.

THE LANDS IMPROVEMENT COMPANY (Incorporated by Special Act of Parliament in 1853), 3 Old Palace yard, Westminster, S.W.—To Landowners, the Clergy, Estate Agents, Surveyors, &c., in England and Wales, and in Scotland.—The Company advances money, unlimited in amount, for the following works of agricultural improvement, the whole outlay and expenses in all cases being liquidated by a rent-charge for 25 years:—

1. Drainage, irrigation, and warping, embanking, enclosing, clearing, reclamation, planting for any beneficial purpose, engines or machinery for drainage or irrigation.
2. Farm roads, trackways, and railroads for agricultural or farming purposes.
3. Jetties or landing places on the sea-coast or on the banks of navigable rivers or lakes.
4. The erection of farmhouses, labourers' cottages, and other buildings required for farm purposes, and the improvement of and additions to farmhouses and other buildings for farm purposes.

Landowners under the provisions of any Act of Parliament, Royal Charter, or Commission, in respect of any public general works of drainage or other improvements, may borrow their proportionate share of the cost, and charge the same with the expenses of the lands improved.
 No investigation of title is required, and the Company, the doing of a strictly financial character, do not interfere with the plans and execution of the works, which are controlled only by the Government Enclosure Commissioners.
 For further information and for forms of application apply to the Hon. William Napier, Managing Director, 2 Old Palace yard, Westminster, S.W.

THE SOUTH DARREN MINING COMPANY, Limited.

In 6,000 shares of £3 10s each; £2 1s paid.
 This mine is situated in the well-known rich mineral district of Cardiganshire, and adjoins East Darren and Cwm Eridn, two dividend-paying mines. Others in the immediate neighbourhood have also yielded large profits. The shaft is sunk 70 fms., and a large quantity of silver-lead ore has been raised from the upper levels. At the 60 fm. level the run of ore ground passed through is upwards of 80 fms. in length. The 70 is driven East and West altogether about 70 fms., and the lode is found there better in character and productiveness than in the 60.

There are parallel lodes North and South, to which cross-cuts are being driven, and they cannot now be far from intersecting them. The lode to the North is considered to be the East Darren one, and the lode to the South has been opened on at surface and has a most promising appearance. These cross-cuts have every prospect of soon leading to discoveries that will greatly enhance the value of the property.

Upwards of £6,000 was given for the mine, and in the last four years about £6,000 of capital has been expended, and about 500 tons of silver-lead ore have been sold for £10,000, or an average of £20 per ton, besides about £300 worth of copper ore. A new 60-hp. pumping wheel, and a second crusher, have been erected, and the whole plant and machinery have been thoroughly repaired, and are now in excellent order and condition.

The mine is now being worked with more spirit, and is, therefore, likely to be brought into a paying state all the sooner. Already two of the new points lately begun have improved, being worth respectively 8 cwt of rich silver-lead ore per fm., and likely to be still better. The 70 East is also worth 1 ton per fm., and the different stopes in the back of this level average 1 ton per fm. Preparations are being made to sink to an 80 fm. level. There are ten men working on a tribute of £12 per ton, including all cost (the ore being worth £30 per ton).

There are monthly sales of ore, which already meet a large proportion of the costs, and the sum is almost certain to gradually increase till profits are made. The rich and profitable mines of the Cardiganshire district are well known, while two of them adjoin South Darren.
 A limited interest in this mine can now be sold at the rate of 21s per share (£2 paid), application for which may be made, on or before the 16th inst., to J. H. Marchant, Esq., 117 Bishopsgate street within, or to Messrs Webb and Gresh, 5 Finch lane, and Bank Exchange, London; from whom also plans of the underground workings can be obtained, showing the very large quantity of ore the mine has already yielded, and at it evidently only requires to open out new ground to the sufficient spirit to have a good paying mine.

CEYLON RAILWAY COMPANY.

Notice is hereby given, that the Fifteenth Half-yearly General Meeting of the Shareholders of the Ceylon Railway Company will be held at the offices of the Company, 9 Broad street buildings, London, on Monday, the 25th day of March instant, at two o'clock in the afternoon precisely.

The transfer books will be closed from the 16th March inclusive, until immediately after the meeting.—By order of the Board, C. E. COOPER, Secretary, 9 Broad street buildings, London, E.C., March 7, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.

The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

The bonds will be issued from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 59, without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.

Payments may be made in full or by instalments, as may be agreed upon. Interest will accrue on the respective payments from the dates fixed for the same. No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board, D. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad street, London, Jan. 22, 1861.

MADRAS RAILWAY COMPANY.

Her Majesty's Secretary of State for India having authorized the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest.

Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 5 per cent. interest, guaranteed under the contract entered into with the East India Company.

Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board, JAMES WALKER, Managing Director.

No. 33 New Broad street, London, 1st January, 1861.

OUDE RAILWAY COMPANY.

At the Third General Meeting of the Shareholders of the Oude Railway Company, held at the London Tavern on Thursday, March 7, the following resolutions were passed:—

Proposed by Sir Macdonald Stephenson, Chairman; seconded by John C. Marsham, Esq., Deputy-Chairman; and carried unanimously:—

1. That the report and accounts be approved and adopted.

Proposed by J. W. Deacon, Esq.; seconded by Captain Hendrick; and carried unanimously:—

2. That the sum of £11,083 15s be applied to the repayment of 5s per share upon the scrip and shares of the Company.

Proposed by G. G. Macpherson, Esq.; seconded by J. Allan, Esq.; and carried unanimously:—

3. That the thanks of the shareholders be due to the Directors of this Company for their exertions, and that of the amount now at the disposal of this meeting, the sum of £630 be offered to them as an acknowledgment of their services for two years and a half, from the formation of the Company in the middle of 1859, and from the spring of 1860 to the present time.

Proposed by J. Curthorn, Esq.; seconded by J. Franklin, Esq.; and carried unanimously:—

4. That the balance be applied, in the discretion of the Directors, to the maintenance of the Company on a moderate scale of expenditure (but not to exceed the amount in hand), and that the Directors be requested to communicate with the Local Committee which has been formed in Oude, and to continue their negotiations with the Company for carrying out the original object of the Company, so soon as the more advanced state of the principal Frank Lines and the improved condition of the money market shall admit of it.

Proposed by the Chairman; seconded by the Deputy-Chairman, and carried unanimously:—

5. That the cordial thanks of the shareholders be conveyed to Mr Charles Freshfield for the valuable services rendered by him to the cause of Indian Railways.

A unanimous vote of thanks to the Chairman terminated the proceedings.
 CHARLES TWIGG, Secretary.
 Oude Railway Company, 8 Moorgate street.

TRUSTEES, SOLICITORS, AND

OTHERS desiring to meet with a well-secured Investment for Money, yielding a liberal Rate of Interest, the principal sum being withdrawable on short notice, may do so by communicating with THOMAS H. BAXTER, 425 Strand, London.

NATIONAL DISCOUNT COMPANY

(LIMITED), 35 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.
 Approved mercantile bills discounted for parties properly introduced.
 Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,
 RICHARD PRICE, Secretary.
 Cornhill, March, 1861.

THE TRUST AND LOAN COMPANY OF UPPER CANADA. Incorporated by Royal Charter. Capital £1,000,000.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
 William Chapman, Esq., Deputy Chairman.
 James Hutchinson, Esq., William G. Thomson, Esq., Charles Morrison, Esq., T. M. Weguelin, Esq.

BANKERS—Messrs Glyn, Mills, and Co.
 The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 2, 5, 7, or 10 years.

Any information required can be obtained on application to the Secretary, FRED. FEARON, Secretary, 55 Moorgate street, London.

TRUST AND AGENCY COMPANY

of AUSTRALASIA (Limited). Capital £500,000, with power to increase to £1,000,000.

Directors: Wm. Frederick Baring, Esq., The Hon. A. Kinnaird, M.P., Wm. Walter Cargill, Esq., The Right Hon. Lord G. Alfred Denison, Esq., Paulist, G.B., Thos. H. Gladstone, Esq., Philip Twells, Esq., Henry Kingscote, Esq., H. Loftus Wigram, Esq.

BANKERS IN LONDON. Messrs Spooner, Allwood, and Co. Messrs Ramsden, Bonvier, and Co. **BANKERS IN MELBOURNE.**

The Oriental Bank Corporation.
 Mr William Sinoock, the Company's Manager for the Colony of Victoria, will leave in the course of next month for Melbourne, and until his departure may be seen by appointment at the offices in London.

He will be prepared to undertake the custody and delivery of deeds and other documents; the acceptance of powers of attorney; the collection in the colonies and remittance of rents, interest, dividends, pensions, and other moneys; the taking out of letters patent under seal; the sale, management, and supervision of house property and landed estate; and other agency business requiring careful attention and a guarantee of good faith.

The fullest particulars as to rates of Commission, &c. will be furnished on application at the Company's offices.—By order, JAMES HORA, General Manager, 31 St Swithin's lane, London, E.C., March 1, 1861.

CANADA LANDED CREDIT COMPANY.

Incorporated by Act of the Parliament of Canada. Capital, £200,000.

President—Lewis Moffatt, Esq. Vice-President—W. P. Howland, Esq., M.P.P.

Directors: The Hon. G. W. Allan, M.L.C. R. D. Chatterton, Esq. The Hon. Malcolm Cameron, M.L.C. Richard L. Denison, Esq. Charles Donaldson, Esq. W. P. Howland, Esq., M.P.P., President of Board of Trade.

Thomas D. Harris, Esq., Vice-President Board of Trade. Lewis Moffatt, Esq., Director Bank British North America.

William McMaster, Esq., (McMaster and Nephews). Samuel Spurrell, Esq. P. Howland, Esq. Mr Sheriff Smith, Collingwood.

E. W. Thomson, Esq., President of the Board of Agriculture. **BANKERS**—Messrs Smith, Payne, and Smith, London.

The Company are prepared to receive loans against their debentures of £50, £100, £500, and £1,000 sterling, for periods of five, seven, or ten years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.

The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.

The Company by its charter is always first mortgagee. The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.

He has no care or anxiety as to the character of the borrower, or the value of the land mortgaged.

The Company assumes all responsibilities, and guarantees the payment of interest to the day, viz. 1st January and 1st July; at their bankers in London, and the same can be received through any of the country banks.

Investors incur no risk as in a railway or similar undertaking; the Company's profits beforehand being well ascertained and sure.

The half-yearly returns of business done, made to the Government of Canada, prospectuses, annual report, and further information, may be had of the Company's stockbrokers and agents, BRUNTON and SON, Auction Mart chambers, Bartholomew lane, London.

THE FRENCH AND GERMAN

PROTESTANT COLLEGE, Netherton House, Clapham, Surrey, combines the comfort of an English home with the advantages of a Continental Education.

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