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The Political Economist.

THE FRENCH ALLIANCE: ITS CHARACTER, ITS VALUE, AND ITS PRICE.

"GOLD," says the proverb, "may be bought too dear." That is to say, even the most desirable acquisition may be the subject of a bad bargain. The object sought may be of the utmost and most unquestionable value;—yet the cost at which we are called upon to purchase it may be altogether disproportionate. Either the article may be not quite genuine, or the price paid may be *unreasonably, immorally, or unnecessarily* high. The thing gained may be not exactly the thing bargained for;—we might have got it cheaper; we may give more for it than it is worth; or we may give for it what we ought not to give for any object whatsoever.

Scarcely any estimate of the value of a real alliance between France and England can be too high: scarcely any price can be too great to pay for its attainment and consolidation. By a real alliance, we mean a genuine, unforced, spontaneous union;—a connection not only dictated by community of temporary interests, but cemented by cordiality of feeling, by a conscious sympathy in the same noble and unselfish aims, and by an essential agreement in the great principles of policy;—a friendship which, springing from similarity of wise pursuits and purposes, is only fortified and secured by difference of native character, and does not need to be fostered like a hothouse plant by all sorts of valetudinarian devices, to be fenced from every wind of sincere and hard language, and to be watered with the honey-dew of vapid and dishonest adulation. We mean an alliance which, being natural and not artificial, deep-seated and not superficial, *national* and not *personal*, shall be independent alike of diplomatic misconceptions, of mutations in foreign or domestic politics, of changes in the ministry of one country and in the dynasty of the other.

We can scarcely trust our imagination to dwell on the influence which an alliance of this nature between the two great Peoples which stand at the head of modern civilisation would exercise on the destinies of Europe and the fortune and felicity of all other lands. We should become more extatic than would be seemly in sober politicians as we expatiated on the boundless consequences of such an unprecedented combination. The results would be such as to warrant *any* honourable outlay to obtain them. Two nations, unrivalled in wealth, and unequalled in the wide extent of their dominions; both consummate in intelligence, but harmoniously diverse in the characteristics of their respective

genius; both endowed with wonderful energies, but varying in the objects to which those energies are habitually applied; the one essentially naval, the other essentially military, but both at least the equals of any other State on either element; each so full of glory in its past history that to seek for added glory now would be mere greedy and silly surplusage; both having passed through so many phases of deep and sad political experience that they cannot but have learned at last wherein consists the true well-spring of a nation's happiness and grandeur; both old enough to follow substances and not to grasp at shadows; both having won the power to say what government they will have, and the wisdom to know what government will suit them;—of two nations, thus constituted and thus allied, what could resist the silent, easy, inevitable influence for good? Interference with others would never be needed: remonstrance and advice, even, scarcely ever. What despotism could live in juxtaposition with such a mighty and diffusive atmosphere of freedom? What intellectual darkness must not be penetrated by the neighbourhood of such lambent and irradiating light! What barbarities could continue to be perpetrated in the face of two such frowning and grieving guardians of justice and advanced humanity! What social and spiritual torpor would not have its slumbers broken by the intense and abounding vitality of two such united embodiments of Progress! We should become at once the arbiters and mediators throughout the world—not by our own intermeddling desires, but by the law of inevitable necessity. No war could take place without our sanction. Oppressors would not dare to call down our displeasure. Revolutionists and insurgents would not need to resort to their desperate and doubtful remedies for wrong. If their schemes were unwarrantable or unprovoked, they would feel that our disapproval made them hopeless. If they were too well justified by unendurable oppressions, they would feel that our intervention with their tyrants would render their conspiracies superfluous. In short, we should be, by the very force of our union, our position, and our characters, the peace-makers and beneficent watchmen of the world.

But in order to produce these Utopian results, it is obvious the alliance must be one of Nations and not merely of Governments: the two Peoples must be heartily united in feeling and in purpose,—and the Rulers must be at one with the nations, must truly represent their sentiments and express their will. Now, as regards England and France at present, it is questionable whether either of these propositions can be said to be strictly true. We hope and believe the two nations are *ripening* for such an alliance as we have depicted: we do not think they are *ripe* for it yet;—and, in the absence of such ripeness, we have—perhaps unavoidably—been compelled to put up with a union far less perfect, and, therefore, for less profitable and beneficent—with an alliance in a great measure personal rather than national. The alliance has been imperfect—inevitably imperfect—for several reasons. In the *first* place, the old traditional notions of the relation between the two countries, though dying out, are far from dead—especially in France;—and these traditions are those of rivalry rather than of friendship. Nor are we by any means certain that the Crimean war did much to promote a cordial and confiding attachment between those who were comrades in that deadly struggle. Certain occurrences, never publicly stated and to which we do not wish more particularly to allude, left us in rather a sore state

of mind at the rapacious and unscrupulous vanity of some among our allies. In the *second* place, the cordiality which springs from consentaneous political sympathies has been wanting. There are, indeed, *sections* of the French people whose tastes and principles on the great questions of Government and Law are similar to ours; but unfortunately France is split up into sections. As a nation—as a *whole*—France can scarcely be said to have any distinct or settled principles of domestic policy. It has not made up its mind on these questions. It is divided into majorities and minorities which differ irreconcilably—not, as among us, regarding Conservatism and Progress, regarding Whig and Tory rule, regarding the precise rate and degree in which the popular element is to predominate, but—as to Republicanism or Empire, Absolute or Parliamentary Government, a free or a fettered Press, a Bonaparte or a Bourbon Dynasty. Thus,—we do not speak at all by way of reproach or of complaint, but simply as drawing attention to an indisputable fact—thus, till France has finally, and by a permanently and vastly preponderating majority, made up its mind as to whether its political institutions shall be Imperial or Free, our alliance with the *whole nation* can never have the complete and secure character of cordial friendship we have described above, or be attended with the results we have foreshadowed. Our only choice lies between an alliance with a section of the Nation, and an alliance with the Government for the time being.

In the *third* place, though we fully believe the real *interests* of the two nations to be harmonious and generally identical,—though it concerns both that the conquering and oppressive tendencies of the Eastern despotisms of Europe should be curbed,—though it cannot but be annoying and injurious to both that neighbouring countries should govern so brutally and stupidly as to keep their subjects in a chronic state of ebullient irritation, and to communicate the disturbance to our own shores,—and though the prosperity of one country is the best assistant to the prosperity of the other, and the connections between their industrious citizens have become so close, so multifarious, and so complicated, as to render peace a necessity to both,—yet the characteristic views and sentiments of the two peoples are still widely different, and the desires and notions of the two Governments by no means always in unison. They form ideals of human progress and felicity and dreams of national grandeur not altogether similar, and are disposed occasionally to press forward to their realisation by measures which could scarcely be made to work smoothly with each other. Still, in the agreement of our substantial interests and our more usual aims, there is ample basis for a sound and loyal alliance; and in the absence of a spontaneous and deeply-woven friendship between the *Nations*, a close and honourable connection between the *Governments* is well worth having;—only we must not rashly pay down for the second a price which we might not perhaps have held excessive for the first. The latter is worth much:—the former only is worth almost anything.

Now, the point to which we are desirous of calling the attention of the English people is, that our alliance of late has been—to a great extent, we admit, unavoidably—with the Government rather than with the Nation—with the Emperor rather than the Empire—with Louis Napoleon rather than with France;—and, further, that, in the value we have set upon the alliance and the price we have paid for it, we have somewhat lost sight of this material and weighty fact. There is no indelicacy in stating the fact openly; for, in the first place, the Emperor himself has on more than one occasion pointedly reminded us of it, and intimated that we were indebted to him for repressing and soothing the unfriendly feelings which existed towards us among portions of his subjects; and, in the second place, the thing is too obvious and notorious to escape the most casual observer. That Louis Napoleon has been far more straightforward, frank, and reliable in his communications with us, and almost always in his dealings towards us, than any of his predecessors on the throne, is a fact which we cordially acknowledge:—whether he has always held the same language and put on the same face to both sides of the Channel is another matter, on which we will not enter here. But still the undeniable truth remains that, though chosen by that universal suffrage which the French have decided to adopt as the basis of their polity, he represents only the numerical

and not the intellectual majority of the French people; that unfortunately all the eminent literary men and all the celebrated and experienced politicians of France are opposed to his régime; and that the classes which thus stand aloof from him comprise precisely those parties whose opinions on nearly all the great questions of civilisation are analogous to our own. Under these circumstances, then, it becomes a grave question whether we ought not more constantly to have kept these facts in view, and to have regarded our alliance with Louis Napoleon, important and sincere as it has been, as one the significance and value of which was to be carefully measured by the degree in which it carried with it the consent and sympathy of the permanently powerful elements of the French Nation.

So much for the specific *character* and *nature* of our alliance with France:—the price paid for it we shall consider in our next number.

BANK DEPOSITS AT INTEREST.

GREAT diversity of opinion still prevails as to the advantages or disadvantages of bankers allowing interest upon deposits, and in the event of their doing so, as to the rules by which such business should be governed. At New York a great effort has been made to discontinue the practice altogether, under the pretence, not of adding to the profits of the bank, but of introducing a sounder character into business. In this country there is also a strong tendency to adopt similar views. At first sight it may appear that such a change in a practice which has been rapidly growing of late years, would secure to the banker larger profits, while it would enable him to retain a larger unemployed reserve in order to meet the pressure of a crisis:—we believe, however, that rightly understood, and under proper regulations, the reverse would rather be the case. At first sight, also, it would appear that the large sums accumulated in banks in the shape of deposits, have led to extravagant credits which have encouraged reckless speculation;—but here again we believe it can be shown that the contrary has been and must be the tendency of the practice complained of.

That the allowance of interest upon deposits alters the character of the business of banking in some respects, and exposes it to additional and serious risks, unless the system be guarded by special rules, no one can doubt. In theory and upon the surface, the business of banking, even when confined within the strictest limits, would appear to carry with it more risk than any prudent man would incur. All his obligations, however vast, are payable on demand:—the greater portion of his means of meeting those obligations are locked up beyond his control at least for a time. His contract with his customers who lend their money, is, to return it at a moment's notice:—that with his customers to whom he has advanced the same money, to receive it back only at a specified future time. By practice, however, it is found that so long as the aggregate amount of money, however large, at a banker's command, consists wholly or chiefly of the working balances of his customers, it will vary but little from time to time; however abundant money may be, the general customers of a bank, as a rule, keep balances only suited to their own convenience, or such as are needful for the conduct of their business; and whatever pressure may prevail, they cannot keep less; on the contrary, during periods of difficulty and discredit, the ordinary balances of a bank frequently rather increase. These observations, however, only apply to what may be strictly called deposits on the current accounts of private persons and traders. When, however, bankers begin to allow a comparatively high rate of interest, the nature and character of their deposits are entirely changed. The balances intrusted to them no longer represent only the sums necessary for their customers to retain for their current requirements, the aggregate of which upon the average varies very little; but they include also still larger sums deposited by way of investment for the sake of the interest which is paid, and which must be considered as at all times liable to be changed in the same manner as other investments, as other means more attractive may offer for their employment. The conditions and incidents of these two classes of deposits are obviously so distinct as to require very different rules for their management. We propose, therefore, to consider, first, how far this system of allowing interest upon deposits is profitable to bankers, and safe for the public; and next,

what rules should be observed in respect to it as distinct from banking confined within more strict limits.

First, then;—when we speak of paying interest on deposits, we do not allude to an old practice which prevailed in some parts of the country of allowing a very small fixed rate of interest, too small to induce the public to regard that mode of employing their money in the light of an investment, and therefore too small to induce to any very considerable accumulation of this kind, but to the new practice of allowing a rate of interest fluctuating with the value of money, and always so near the highest rate which any ordinary security would give, as to induce very large and increasing deposits of capital in the light of permanent investments, for the sake of the interest they yield. We speak of the form of business which of late years has been introduced by the London Joint Stock Banks, and under which they have accumulated deposits to an amount exceeding forty millions. The profits which bankers derive from this class of business, are an addition to what they would otherwise obtain. Deposits of this character do not interfere with their other business, but, as a rule, are an addition to it; and so long as they can employ the large amounts thus left in their hands at a rate of interest higher by *one per cent.* than they give, the aggregate profit must be very large. The best proof of this is the high dividends paid by the Joint Stock Banks. They add the business of dealers in capital to that of ordinary banking. If they were to cease to allow interest, the effect would simply be to lead to a withdrawal of the capital confided to them, as distinguished from ordinary banking balances, to be invested in some other way that would yield an income. But it is not on the side of the interest of bankers that the policy of this practice is questioned. It is rather on the opposite side. It is asserted that by this means bankers have funds placed at their command to an extravagant amount, and upon conditions which imply the necessity of their active and profitable use:—that in order to earn the means of paying interest at the rate they do, they are induced to discount bad bills and to give dangerous credits, which encourage rash speculations and disastrous business. It is in this view of the matter that the deposit systems deserves most consideration.

In the first place, it is certain that deposits can only exist to the extent of the otherwise unemployed capital of the country, and that they must increase or diminish as that fund increases or diminishes. Banks do not *create* the capital;—they are the mere medium through which employment is sought for it. If, therefore, deposits rise to a large amount, it is because the capital of the country is increasing which is seeking employment. It is not, as some seem to assume, that securities such as Exchequer bills or the public funds are neglected. These are held by some one or other to their full amount, and whatever exists in the form of bank deposits, is in *excess* of all other securities for the time being. These deposits form a portion of the accumulated capital of the country, the owners of which find it both convenient and advantageous to use the agency of a bank for its profitable employment. The bank stands between the lender and the borrower; it interposes its credit and its superior knowledge of the trustworthiness of the security on which money is to be advanced; it performs a function which the lender could not do for himself. But take away this ready means of employing the spare money of the country, and what would happen? The owners would not be reconciled to keep it unemployed and unprofitable. If they lent it, it would generally be with very imperfect knowledge and at great risk. But the absence of safer and surer means of employing it, would lead to the creation of bubble companies of every description, to rash speculation upon a large scale, and to great national losses. There cannot be a doubt that the increasing difficulty which of late years has been experienced, even when money is abundant, by unprincipled adventurers in imposing their schemes upon the public, is to be attributed to the fact that easy modes of investment are always at hand, offering a fair rate of interest with good security. In the absence of such, rather than hold money unemployed, the public would become the readier prey of insecure foreign loans, and of dangerous adventures. As it is, the banks are the medium through which all this spare capital is made applicable to the purposes of commerce and manufactures.

The depositor trusts to the bank, and the bank to its knowledge of those to whom it gives credit. No doubt much must depend upon the discretion exercised by the banks as to the confidence they repose in their customers. But this is common to all their business, and at least the chances in favour of prudence and discretion on the part of banks, greatly exceed those of the public acting wisely each for himself. The public are in the condition of occasional dealers, with little or no knowledge of the market. The banks are in the position of constant dealers, with all the knowledge and experience required. That, on the whole, they exercise their functions with skill and caution, is best shown by the large profits they usually make, and the small losses they have incurred even during such a crisis as that through which the country has recently passed. Nor can cases, such as the Borough Bank, the Western Bank, or the District Bank, the history of which is so well known, be quoted but as exceptions to the general system as it exists. The real practical question we have to ask is this:—In what other way, or by what other agency, could the unemployed capital of the country, from time to time, be so effectually utilised and made available for productive purposes? For all must admit that it would be a great national disadvantage for any portion of the capital of the country to remain idle. If national wealth be an advantage, it must be the more so, in proportion as it is made more effective.

But if this be admitted, then comes the next question as to the rules under which it is safe for banks to conduct this part of their business. For ordinary deposits on current accounts, the system of aggregate averages may be safely relied upon. But when bankers come to hold deposits as investments, the case is very different. The very reason which would make it inconvenient for them to repay any large portion of such deposits at any given time, may be the reason why they should be demanded. Such depositors look only to have the best investment. A sudden fall in the funds, or in other securities, holds out a powerful inducement to withdraw money from a bank to invest it in such securities. It is true that if there be no political discredit leading to hoarding, or an adverse exchange leading to a foreign drain, the aggregate deposits of all the banks are not much affected by such changes of securities. If one man buys, another sells: if one withdraws a deposit, another may replace it, though it does not follow that it will be in the same bank. But in the event of a foreign drain or of a domestic discredit, the position of banks holding large deposits of this character at a time of crisis, would become most critical. The only security against such danger is to require a fair notice for the repayment of such deposits—a condition which the payment of interest renders only reasonable. We are aware that such a practice exists with the London Joint Stock Banks, but it does so in imperfect and insufficient form. When deposits are first made they cannot be withdrawn till after one month without a forfeiture of interest; but *after* the expiry of the first month, they may be drawn out without any notice whatever. Now, as the great bulk of deposits is in the position of having remained more than one month, it follows that practically the whole amount is held "at call." It is impossible to regard such a practice as being either safe or politic. It is unsafe to the banks,—it is impolitic so far as the public is interested in a steady and equable distribution of the capital of the country. The requirement of a notice should be continuous, without reference to the time the deposit has remained. Such a regulation would generally prevent a notice being given at all for the mere purpose of effecting a change of investment, because no reliance could be placed upon the state of things at the termination of the notice:—it would also leave bankers much more at liberty at a time of crisis to continue their ordinary accommodation to their customers, being relieved of apprehension as to sudden demands upon them. And in order to prevent mere speculative notices being given to be acted upon or not, as circumstances may be at the time, all interest ought to cease from the moment the notice for repayment is served.

It is obviously a national advantage that a system so convenient and so profitable, and by which such an economy of capital is effected, should be placed under such regulations in practice as to deprive it of the objections to which it may be

at particular moments exposed; and there can be no doubt that banks will consult their best interests, as well as those of the public, by the adoption of means which will secure them against sudden demands at moments of pressure. It is a condition which would appear to be absolutely necessary to justify the indefinite extension of which the system appears to be capable.

LEADENHALL STREET AND MANCHESTER ON THE RIVAL INDIA BILLS.

THE initiative in what we may call "authoritative" criticism of the two Bills now before Parliament for the future administration of our Indian Empire, has just been taken in two very different but most important quarters. Leadenhall Street has met in special conclave, and uplifted its voice once more against all change in the Government of its great trust, with the addition of a more special dissection of the plans submitted by the late and present Cabinets. Manchester has met, in the persons of the Directors of its Chamber of Commerce, and adopted a petition to the House of Commons, very different in tone and purport to the report of the East India Directors, and agreeing with it only in the freedom of its criticism of the collective wisdom of the leading statesmen of our Legislature. Leadenhall Street is indignant, captious, and desponding. Manchester is gratified, benignant, and hopeful. Leadenhall Street sees no reason for any change, and considers that it is not its duty to play the part of assistant at its own extinction; and therefore confines itself to a vague intimation that either Bill might be possibly modified in committee into a comparatively inoffensive measure, by the omission of all its distinctive features! Manchester takes for granted the necessity of a transference of the powers of the Company to the Crown, and volunteers suggestions on the practical working of some of the proposed changes. Each shines in its own department. Leadenhall Street is better worth listening to with reference to points of local Indian administration. Manchester naturally becomes vague and "popular" on such topics, and reserves its special and practical propositions for the constitution of the India Council at home. Neither Manchester nor Leadenhall Street is satisfied with one Bill or the other in its entirety; but there is a great and remarkable harmony between the two bodies in the tone which they employ in speaking of their relative merits. Lord Palmerston's Bill finds little favour in the eyes of the India Direction,—but Mr Disraeli's finds no favour at all. The Directors think the former radically wrong in several important points; but they regard the latter as fundamentally wrong on nearly every point. Even where he has blundered upon something approaching in theory to what they consider a right principle, they hasten to add that he has irretrievably blundered again away from it in the practical machinery in which he has sought to embody it. Lord Palmerston's measure is treated with the angry respect due to a dangerously effective opponent. The Directors scarcely conceal their contemptuous scorn of the hybrid and rickety bantling, with the paternity of which Lord Ellenborough has burdened the luckless Derby Cabinet. Sad, in sooth, is the treatment which that wonderful effort of genius—the Town Constituency Clause—encounters. "Respecting the proposition for giving the choice of five members of Council to the Parliamentary constituencies of five great towns, the Court of Directors can only express a feeling of amazement. It is not the mere fact of election by a multitude that constitutes the benefits of the popular element in Government. To produce these benefits, the affairs of which the people are enabled to control the management must be their own affairs. Election by multitudinous bodies, the majority of them of a very low average of education, is not an advantage of popular Government, but, on the contrary, one of its acknowledged drawbacks. To assign to such a constituency the control, not of their own affairs, but of the affairs of other people on the other side of the globe, is to incur the disadvantages of popular institutions without any of the benefits. The Court of Directors willingly admit the desirableness, if not necessity, of some provision for including an English element in the Council of India, but a more objectionable mode than the one proposed of attaining the object could scarcely, in their opinion,

"be devised." But if scouted in Leadenhall Street, the project might expect, at least, tender handling in Manchester, as a lure to whose supposed sympathies the clause was unequivocally prepared. Cruel error! Mr Bright, the late representative of the metropolis of cotton, pronounced it to be a piece of claptrap, and now Manchester itself—adopting his views on this point—seconds the blow, by dismissing the great idea, with the following curt notice:—"That your petitioners decidedly disapprove an elective Council, re- turned either by the mere proprietors of India stock or shares, or by the electors of a few large Parliamentary constituencies." After this who can doubt the vanity of all earthly hopes? From the late Cabinet, little appreciation of the infant phenomenon could be expected by their successors,—nor is the rank and file of the Conservative party understood to be so *entirely* satisfied with this offshoot of conservatism as to be reliable for very enthusiastic sympathy and support. But for Manchester—one of the chosen five—to repudiate with such cold contempt, the executive functions to which a too-confiding affection would have called it, is a mortification of the spirit hard to be borne—a moral discipline, if ultimately beneficial, at any rate most pitiful to behold.

In considering the reception which the India Bill of the Derby Cabinet has met with, it must not be forgotten that it is avowedly a supplementary and *improved* measure. When Lord Derby announced in the House of Lords his intention of accepting, with the humility befitting his position, the vote of the House of Commons on the transference of the Government of India, he endeavoured to throw a veil of dignity over his somewhat novel deference to the authority of the Lower House, by assuring the nation, that it would be the object and care of the new Cabinet to draw up a measure which would avoid the grave errors by which the Bill of their predecessors was defaced. We have, therefore, in the second India Bill, a sort of parallel to Lord Palmerston's measure, of which the essence ought to be, that the two lines of policy never meet or coincide. The contrasts of such an amended measure ought to be significant and unmistakable. But, strange to say, on not a few points both the Board of Directors and the Chamber of Commerce agree in considering the second Bill only an ill-disguised and clumsily-executed copy of the first. It is original only in its grossest errors. The Directors complain of the "unchecked power of a Minister," which they say is sought to be substituted for their authority. "There is no difference of moment," say they, "in this respect between the two Bills." "The forms of business," they affirm, "are the real constitution of India." The Bill of the Palmerston Cabinet, they complain, "does not establish any forms of business, but leaves them to be determined by the Minister and his Council, in other words by the Minister." On the other hand, "the second Bill does establish forms of business, but such alone as would effectually prevent the Council from being a reality, and render it a useless pageant." A few paragraphs further on, the report of the Directors seems as if it were disposed to recognise the superiority of the Derby measure in some respects; but the cup is scarcely raised to their lips, when a cruel reservation dashes it again to the ground. "In some other points the provisions of the second Bill seem to have the advantage," they encouragingly commence. "It's Council is more numerous, to which, however," they continue, "little importance can be attached if the Court has no substantial power. It also recognises," they admit, "that the whole of the Council ought not to be nominated by the Minister, and that some part of it should be elected by a constituency specially qualified by a knowledge of India. *But,*" they add, "even in these, the best points of the Bill, it is, in the opinion of the Directors, very far from unexceptionable. The nomination of even half the Council by the Minister takes away all security for an independent majority." Again, "the clause which continues to the proprietors the power of electing some portion of the Council is so far deserving of support, and the principle of enlarging the constituency by the addition of persons of a certain length of Indian service and residence is in itself unexceptionable. *But,* unless guarded by provisions such as have never yet been introduced into any electoral system, so large and scattered a constituency as that proposed would greatly add to the inconvenience of canvass, &c." "The duties of a member of Council would be

"entirely incompatible with a continually recurring canvass of the constituency."

Such are the more favourable points in the judgment passed on the new India Bill. In other respects, the disparagement is direct and unreserved. "To make the Council," exclaims Leadenhall Street, "a merely consultative body, without initiative, before whom measures are only brought after the Minister has made up his mind, is already a fatal inroad upon its usefulness; but by the second Bill the Council are not even a consultative body." The Directors are bound to admit that the first of the Bills contains several provisions indicative of a wish to ensure to the Council a certain, though small, amount of influence. The administration is to be carried on in the name of the President in Council, and not, as by the second Bill, in that of the Secretary of State alone. The Council as well as the President had a voice in the appointment of the home establishment, while in the second Bill all promotions and all appointments to the principal offices under the Council rest with the Secretary of State exclusively; a provision which divests the Council of all control or authority over their own establishment." The Indian Finance Commission proposed by Mr Disraeli's Bill encounters the marked reprobation of the Court of Directors. "Another most objectionable provision demands notice, which is to be found only in the second Bill. A commission, appointed in England, is to proceed to India for the purpose of inquiring and reporting on the principles and details of Indian finance, including the whole revenue system, and what is inevitably involved in it—the proprietary rights and actual position of all the great classes of the community. The Court of Directors cannot believe that such a project will be persisted in. It would be a step towards the disorganisation of the fabric of Government in India."

The verdict thus pronounced by the Court of Directors was echoed by the body of proprietors. Mr Arbuthnot declared that "if either Bill must be accepted in its present shape, he should prefer to accept that of the late Government. It would be better to have one authority than such a crude and ill-considered plan proposed by the present Government." So, also, Mr Sergeant Gaselee avowed that "he had no great predilection for Lord Palmerston, but of the two Bills before Parliament he thought Lord Palmerston's was the best. The Bill of Lord Derby was of a most cumbrous and complicated character. It preserved all the vices of the old Company without retaining any of its virtues. The Bill proposed by Lord Derby's Government was most impracticable. The Bill was so complicated that he doubted whether even one Cabinet, not to say one man, could have devised its machinery." The Manchester Chamber adopt much the same scale of merit in their criticism of the two measures. "Your petitioners do not approve the mode of Government by a Council for the affairs of India composed of a president and eight members, as suggested in Bill No. 1; still less do they approve that consisting of 18 members, as in Bill No. 2." Their own suggestion is for a Minister and a Secretary for India, with seats in the House of Commons,—the former to be a member of the Cabinet, and the latter not to be required to vacate his seat or office in the event of a change of Ministry. In addition to these, they recommend the constitution of an India Board of four or more permanent Secretaries, with salaries of not less than 2,000*l* per annum each, holding no patronage, and being disqualified for sitting in the House of Commons. These Secretaries they consider should be selected from men of Indian official experience, with special reference to their fitness for the various departments of law, finance, territorial regulations, and trade; and that on the occurrence of future vacancies, the appointments should vest in the Minister for India. The Chamber approve, and the Court of Directors disapprove of the extension of powers granted by both Bills to the local Governments of Madras and Bombay. The Directors strongly condemn the special restriction as fixed by Lord Derby's Bill on the appointment of members of the new Council, by the provision that each of the new members nominated by the Crown shall be selected as the representative of some particular branch of the Service in India. "It would introduce a principle which cannot be too strongly deprecated, that of class legislation."

Into the general objections raised by the Court of Directors to any change in the Government of India, it is not necessary that we should now enter. Some of them have already been considered by us, and the rest will come before us again during the ensuing Parliamentary discussions. The position assumed by the Court is, that a bird in the hand is worth two in the bush; and certainly there is some truth in the argument, when applied to the "bird and bantling" with which the House of Stanley has favoured us on the present occasion.

GOVERNMENT CONTRIVANCES TO RELIEVE TRADE.

"The greater haste, the less speed." This homely proverb is never more true than when applied to the numerous well-meant, but always abortive, attempts by artificial interferences on the part of Governments, or of organised societies, to evade the consequences of those occasionally recurring periods of depression, which, as long as the world exists, and the temperament of man remains what it is, must be expected to follow as the natural reaction from periods of great and long-continued prosperity and excitement. That much may be done to ameliorate and shorten the duration of such periods of depression, by the withdrawal of all attempts to regulate and protect trade, and by giving the freest scope to the ingenuity and energies of traders of every class, we readily admit; but that any real good can arise from schemes of State interference, however ingenious or plausible, we greatly doubt. What is gained in one way is always more than lost in another. If a little flicker of improvement be apparent on one side, it is far more than compensated by the postponed return of confidence on the other, which all artificial action is sure to produce. That attempts of this kind, however, should be made in a country like France, is only to be expected. But that in England the old cry for emigration should be got up as a remedy for a temporary evil, we own does surprise us.

In France such interference is in keeping both with its political institutions and its economical policy. Nevertheless, however national the attempt may be, and however consistent with their views of Government, it is never one whit more successful than elsewhere. After a period of unusual prosperity, a sudden reaction has overtaken the trade of France, as it has, less or more, that, not only of all Europe, but also of America. Artisans lack employment;—the Government orders various new works to be undertaken and initiates expenditure in various ways, including public exhibitions and fancy balls of great pomp and splendour, which drain the means of large classes, to encourage the trade of Paris. Railways suffer in their receipts, and the Emperor confers with those most deeply interested as to the best means of affording relief;—and it is suggested, if not actually decided, that the Government should interpose its guarantee in order to enable the companies to float their bonds at *four per cent.*:—the public taxpayer is to run all the risk,—the private shareholders to get all the profit. But the stagnation of the Bourse is also a subject for deliberation. Even the "Bulls" and "Bears" claim protection at the hands of the Government from the inevitable dulness to which all transactions for the moment are exposed. The Emperor confers with the financiers of Paris. They recommend the repeal of the law which lays a small tax on the transfer or sale of securities—a tax which was imposed partly for revenue purposes, and partly for the express purpose of checking the mad furor of speculation which beset every class in Paris not long ago. They further recommend a free and unlimited admission to the Bourse, as another means of reviving speculation. Each class, in short, seeks the interference of the Government in its behalf at the expense of the whole; and mere speculators who produce nothing to the nation in any shape, are to be pampered and indulged at the cost of the public revenue.

But are the public deceived by these contrivances? Not a bit of it. They know well that the present dulness of trade in France is greatly aggravated by the want of confidence and the political disquietude which prevails on all hands:—that railway traffic falls off from the same cause:—that the dulness in the Bourse has a similar origin:—and all know that the measures taken, while they may give temporary relief to special classes, only tend to prolong and

aggravate the real difficulties. Governments sometimes deceive themselves by such contrivances;—but the public are only made more suspicious, and more than ever disinclined to embark in fresh undertakings. The price is paid, but the good is never obtained. Efforts of such a character to shorten a period of depression, only prolong it.

But is the movement in England to favour emigration likely to be more successful? For the last four years both labour and capital have been greatly in demand, and each has commanded high prices. A sudden reaction has taken place, but one which there is every reason to believe will not be of long duration. The demand both for labour and capital has become much less:—full employment cannot be obtained for either:—the rates of wages and the rates of interest fall together. They are so closely linked that they cannot be separated. Mr Bright has lost a great opportunity of teaching this important truth to the artisans of Birmingham, though no man knows it better. He rather encourages them in their scheme of emigration at the cost of the Government. The value of such a scheme was fully discussed, and its absurdities exposed during the free-trade agitation. Those arguments might have been usefully repeated now to the workmen of Birmingham. We have now laws which bring food to the people at the cheapest rate from all the world; and it is less needful than ever to send the people to the food. If the taxation of the country is high from the fact of our national debt, we shall certainly not diminish it by undertaking, at a great cost, a huge scheme of emigration. But where shall they emigrate? To the United States? to Canada? even to Australia? To all, the depression has extended, and in all it is felt, perhaps, more than in England. The security which our free-trade policy has given to the artisans in this country, exceeds that of any other. Our markets are now more extensive and more various than those of any other country; and England, therefore, affords the best security for the profitable employment of labour. It was but the other day that the only complaint which was heard was that labourers and artisans could not be found in sufficient numbers;—and the chances are, that before any scheme of emigration could be matured, this country will again present the best market for labour, if indeed it does not do so even at this moment.

THE WORTH OF THE COMPETITIVE TEST FOR PUBLIC SERVANTS.

THE schism between able and cultivated men in relation to the worth of competitive tests for our public service is one which a little impartial consideration would do much to remove. Sir John M'Neill lately delivered to the University of Edinburgh a very able lecture, in which he depreciated (not unjustly) the absolute value of the test now becoming so popular. On the other hand, the Civil Service Commissioners, Sir Edward Ryan and Sir J. G. Shaw Lefevre, have replied to the objections thus brought against the system they recommend, with both fact and argument, in their recent Report. Now, we believe there is no real or irreconcilable difference between the conflicting views,—as represented at least by the able and moderate thinkers on either side. We have no superstitious reverence for examinations. We have seen too much of them from every point of view,—from the side of examiner and from the side of examinee,—to fancy that the man who gets most "marks" is always, even intellectually, the ablest, still less the best fitted for any practical service. We have done our best to point out the blindness and ignorance of the policy which the Senate of the University of London have recently adopted as their own, of regarding the examination as the essential element in the University degree, and doing away with that collegiate test which at least ensured for every young man some interval of social and intellectual culture between his departure from school and his entrance on the business of life. We look with amazement and regret on a decision which must tend, if not counteracted by very stringent arrangements, to give to the University of the Middle Classes a definitely lower position than that sustained by Oxford and Cambridge. But we do not believe that this principle is in any way at issue in the controversy as to the competitive Civil Service test. The examination test is poor and defective no doubt,—inferior in every way to the evidence of special *fact* as to how a man has been educated or what he has done,—but the question at issue is not of

its absolute, but of its relative worth. Admit that it is poor as compared with a higher test,—does that prove that it is worthless as compared with no test at all? The point we wish to put is illustrated admirably by Sir John M'Neill's own argument. He says truly that it would be absurd, and worse than absurd, to appoint our magistrates and judges and mayors and aldermen by this test, when there is the test of their public life and general repute by which to judge. "The truth is, that as soon as you bring it into contact with the real business of life, you perceive that it cannot be applied—that most probably it would not give you the men whom you know, from observation and experience, to be the fittest for that business; and might very probably give you men who are quite unfit for it. What right, then, have we to suppose that, so far as it is or may be applied, it would give us the fittest men for any kind of real business?" Clearly, no right,—but certainly every right to assume it will give us fitter men than we should get at haphazard. Sir John M'Neill teaches us to judge by living facts. No doubt that is the wise and true plan. But when men are entering on life for the first time, there are no such patent facts by which to judge. Each man's repute is limited to a narrow and prejudiced circle; there is no practical and acknowledged estimate of his powers by which to judge. The passing an examination is at least *one* such fact which can be impartially weighed and tested, and one such fact is clearly better than none at all; and this is all that the promoters of the present system are bound to maintain, nay all that the Commissioners themselves *do* maintain. "We feel it to be our duty," they say, "to avow our continued conviction that the selection of persons for junior situations in the Civil Service by competitive examination, combined with the proper conditions as to age, health, and character, and with the check of a period of probation, and with promotion by merit from class to class, is the best mode of providing for the Public Service." The simple question is, whether a man who beats his competitors in an examination—that being all which can be generally known concerning him on impartial authority—is more or less likely to be an efficient public servant than those who are beaten by him? The test may and very often will prove false, but in far more than half the cases it will certainly prove true. And the alternative is between this test and patronage or guesswork for junior officers. No other impartial test is possible.

Now it is worth while to note that there are two qualities which tell much in a competitive examination which are also extremely valuable for the public service,—energy and presence of mind. We have seen a good deal of the working of examinations,—much of their transcendent humbug,—much also of their real effectiveness. And we have seldom known a case where coolness of head and resoluteness of will have not told at least as visibly as intellectual attainments on the result. The best scholars are no doubt often worsted. The cram-man will come in before the man of perfect taste and literary culture. The student who has given a final polish to his knowledge over night, will often beat him who has far deeper command of principle, but who has not vigilantly observed the knotty points where he is likely "to trip." But though the result of the examination seldom indeed gives a true clue to the thoroughness of knowledge and intellectual culture in the various candidates,—it seldom gives other than a fair presumption as to their energy of purpose, their coolness of head, their tact and power of turning such knowledge as they have on an emergency to the best account. And these qualities will tell more on the public service than intellectual culture itself. There is often a delicacy and refinement about the very highest kind of mind which disables it for success in the rude conflicts of the schools. They *know* the laws of language and nature, but they have not "learnt them up," as the Cambridge Coach observed, "in the form most suitable for being written out in examination." They are beaten by those who can make what little knowledge they have *available*. But this is exactly a gift which tells on the public service more than knowledge itself. We say, then, that as soon as we have the evidence of a man's general repute and success in life by which to judge,—it would be folly to rely any longer on the one test of examination; but that *till* we have that evidence before us, such a

test is by no means without real worth for estimating comparative aptitude for public work.

One charge which has very generally been made against this test is fairly met by the Commissioners. It has been said that the higher culture will tell unduly in determining men's fitness for duties which do not in any way need the higher culture. In order to meet this charge, the Commissioners divide the subject into "strictly practical acquirements," such as arithmetic, writing, spelling, English composition, and the framing a précis, as contradistinguished from what may be described with more or less propriety as "scholastic acquirements," such as Latin, modern languages, history, mathematical science, &c. And "with very few exceptions" they so "arrange the marks of merit as to give a considerable preponderance to excellence in the practical subjects." And the result is that out of 76 competitors, there were "but nine cases in which the successful candidates would have been replaced by unsuccessful ones, had the examination been restricted to subjects absolutely essential to the performance of official duties;" in nine more cases there would have been a change in the relative rank of the unsuccessful candidates; there would have been two cases in which the rank of the successful candidates would have been different; and in 55 cases out of the 76 there would have been no change at all. This gives, we think, a sufficient answer to the fear that scholastic knowledge would tell too much on the appointments—at least as these examinations are at present conducted. It is quite possible that a danger of this sort might become, under other hands, one of some magnitude.

Looking at the system as a whole,—and as regulating first appointments only,—we cannot doubt that the competitive system, as limited by nomination, will produce very beneficial results on our public service.

Agriculture.

AGRICULTURAL REPORTS. CROPS AND PRICES.

THE reports of the state of the crops and the progress of husbandry works are becoming more and more accompanied with those complaints which are always uttered when prices of agricultural produce undergo a considerable fall. That has of late occurred, and there is no reasonable expectation of any considerable and immediate advance. With such farmers as treated our late high prices as accidental and exceptional, there will be little substantial complaint; they have had the opportunity of making some money, and they have made it. With, we believe, the more numerous class of farmers, who have supposed, or at least have acted as if they believed, high prices had become permanent, there may be much mischief. The great evil of late high prices has been that the owners of land have, during the period of high prices, been in a great measure relieved from the pressure for permanent improvements, to which for some years previously they had been subjected. Hence the great body of tenant-farmers have now to encounter low prices, without such improvements to their farms as might have enabled them to make up for low prices by producing larger quantities.

All reports, however, speak well of the crops. March was extremely dry, and nearly all the spring corn and pulse was got into the ground earlier than usual. Some rain which has fallen during the past week will give an impulse to vegetation, which had become, from the long prevalence of cold, ungenial weather, very backward, though generally healthy. The general agricultural report for March of the *Mark Lane Express* states that "much of the light wheats and most of the spring corn have now been sown, even in our most backward counties, and the land has been everywhere in fine condition for the reception of the seed furrow." Wool of English growth has fallen nearly 40 per cent. during the last six months, arising, it is said, "from the almost total absence of the usual continental orders." Considerable decline in the price of meat has also taken place from the diminished consumption in the manufacturing districts, and in consequence immense quantities of meat raised for those districts have been sent to London. Some weeks have brought as many as 20,000 carcasses to our dead meat markets in the metropolis. Foreign meat now comes here in very small quantities, France taking nearly all the surplus Holland and Germany have to spare. The stock of cattle, too, in the United Kingdom is increasing, the same authority reporting "that there is now more stock both in England and Scotland than has been known for many years." This is the natural result of the high prices cattle have brought for several years past. A change, too, is going on in the character of the stock. Thus, we learn that "in Norfolk the Shorthorns have been more generally introduced, not only as a separate breed, but they have been mixed with Scots until the pure breeds of the

latter have become much less numerous than formerly; in fact, the Scots in Norfolk are not now kept up, as formerly, by direct arrivals from Scotland, owing to the Scotch breeders keeping their store animals at home, and the Shorthorns have been more generally introduced into that and the adjoining counties as fresh blood; hence of late years noble-looking and heavy Scots, to all appearance, have arrived from Norfolk; whereas it has been recently discovered that they are crosses with the Shorthorn. The supplies of really pure Scots now derived from Scotland for the Metropolitan Market are gradually falling off; the size is increasing, and yet no fault can be found with the quality of the meat." The same sort of improvement is taking place in the cattle from Ireland, the Shorthorn being the great agent in effecting the beneficial change.

The local reports bear testimony to the general goodness of the crops and the complaints of the farmers. Thus the Cambridge-shire report says: "We have little to fear as to the general plant of spring corn; and the wheat taken as a whole, perhaps, never looked better." Stock provender has been consumed rapidly of late, and mangold is now "the mainstay of the farm." After referring to the fall in prices, this reporter says: "There appears a very heavy cloud at present overshadowing our agricultural prospects; and we take our mark amiss, if those farmers who have lately taken their farms at advanced rents do not find out their mistake." The Berkshire report says that wheat, "when the weather became open, resumed its healthy appearance; some few fields have lost plant, but upon the whole it looks well." Winter beans have lost plant considerably, but rye, tares, and winter oats "look very growing." The lambing season is nearly over, and the increase in this county is only moderate, and amongst the ewes some mortality has prevailed.

The Leicestershire reporter says: "This season presents a singular instance as to the large breadth of spring corn sown at so early a period.....the young wheats, which were generally forward and healthy, have been cut by the severity of the storm, and the blade appeared rusty and withered; but a great improvement is now visible, and they are progressing favourably.....thin and irregular plant is the exception rather than the rule, and upon the whole the appearance of this important crop is highly favourable." Swedes have proved failing crops in this county for several years, and reliance on other roots for stock provender is sought.

In Warwickshire there has been great want of water; in some places the cattle have been driven long distances to water. "Wheat looks well; it could not look or be better. There is plenty of plant and it is quite forward enough.....The quantity of wheat in farmers' hands is large, and this they well know. They do not like the price, but they keep selling, fearing it will not improve." Here the number of lambs this season is large. The Lincolnshire report says, the crops look well, though some injury has been done to the wheat in the fen districts. After referring to the reduced prices of different sorts of produce, the reporter says: "This is a great depreciation in the value of agricultural produce, and will ere long show itself in many distressing cases of individual suffering. We have seen so much of this class of trial and misfortune as to make us tremble for ones friends and neighbours, each of whom having suffered a loss of one-third of his property in a few short months." Here we meet with an instance of that fallacy, so common with farmers, which treats high prices as creating a permanent property, forgetting altogether the advance which had previously added "one-third" to each farmer's property. It is, however, the sort of reasoning we shall hear more of ere long. The Durham report says: "Wheat has not been selling so low for the last ten years, and the prospect for the next year for the farmer is not very cheering.....Grazing has not been remunerative; of cattle that were bought in October and November, in many instances, their keep has been given away."

FRENCH AGRICULTURE.

NOTHING would be more interesting to the educated agriculturists of this country than a particular and impartial account of the husbandry of France. So various are the objects of culture and the climates of different districts, that there would be far greater diversities between the agriculture of the Northern, the Middle, and the Southern parts of France than between any of the different districts of Great Britain. At one time we get a glimpse of some of the results of French husbandry in the accounts of the Paris Agricultural Exhibitions, of the Poissy fat stock shows; at another, we receive details of the practice pursued at the regional and Government agricultural schools and farms; but we have never been made acquainted with any modern history of practical husbandry as pursued in France, for Arthur Young's Agricultural Tour in the latter part of the last century is scarcely applicable to the present time. We must not, however, overlook such trustworthy accounts of French agriculture as come in our way, because we cannot obtain so complete an account of it as would be desirable, and we therefore gladly refer to a paper "On the Past and Present of French Agriculture," lately read at the Society of Arts by M. De la Trehonnais, so well and so favourably known to numerous English agriculturists. It has been objected that M. De la Trehonnais scarcely does justice to the husbandry of his own country, and that he has not referred to the special objects of culture—the vine, the walnut, the olive, maize,

and the like; but it must be remembered that in a paper of this sort, necessarily restricted in its limits, general principles and salient points can alone be touched upon; and, keeping that in view, the paper is a most valuable one. He traces the history of agriculture in France from the sixteenth century. Then it was not inferior to that of England. Under Louis XI., who first put a curb on the great lords, agricultural prosperity commenced on the kindly soil of France. Under Louis XII. the grinding taxes laid on the tillers of the soil were relaxed, and "agriculture began to flourish." Under Henry IV. "French agriculture reached the highest point of prosperity of which its history can boast." Then "the owners of the land were wont to reside in their chateaux, and, by bestowing a large share of their attention on the sources of their incomes, gave rise to a friendly intercourse between themselves, their tenants and labourers, which tended to elevate the latter." That reign lived Oliver De Serres, whose remarkable work, "The Theatre of Agriculture," gives a complete and clear account of agricultural practices and notions of his time. Therein he discusses rotations of crops, draining, the preparation of land, the selection of seed, and other topics which we are apt to consider almost of modern invention.

Thus De Serres describes a spiked roller, not very unlike the modern clod-crusher, as being in general use among the French cultivators. He directs the drainage of land with thorns &c., as still practised in this country; and speaks of difficulties of draining occasioned by the heterogeneous nature of the subsoil in a way that foreshadowed the Keythorpe system. Hocking the crops, extirpating weeds, pulverising the soil, and the like, were fully known and appreciated in the time of this writer. Indeed, M. De la Trehonnais says:—"The bulk of the tillers of the soil (in France) are far more ignorant than they appear to have been three hundred years ago; for, although no difference can be perceived in their modes of carrying on the leading operations of husbandry,—such as the preparation of the soil, manuring, sowing, and harvesting, in which respects they may be said to have remained stationary,—they are infinitely behind in the general management of the farms, as regards the economy of the details, such as the care of manure heaps, the construction of farm-buildings, the breeding and care of stock, the preservation of produce, the economy of labour, and especially the theory and practice of drainage, the very name of which is still a word without any meaning with the majority of the French peasants."

The centralisation effected by Louis XIV. was a heavy blow to French agriculture as an industrial pursuit. "This centralisation, which gathered round the throne a crowd of courtiers anxious for the sunshine of courtly favour, estranged the nobility from the tillers of the soil, and reduced the latter to that degraded state of misery, ignorance, and inaccessibility to improvement from which they have scarcely begun even now to emerge." Though the revolution, by dividing the large properties, enhanced the value of land, the wars of the Empire, by draining off the able-bodied population, seriously injured agriculture, and induced the general employment of women in rural avocations. Since that time, the enormous armies kept up have perpetuated the same evil. This part of the subject is illustrated in detail and with great ability. Our limits, however, compel us to pass on to the particular condition of modern husbandry. After giving the gross agricultural produce of France in 1856 as of the value of 30,560,000*l.*, and stating that such figures expressed "the exact deficiency in the agricultural produce of France for a whole year," as compared with the like produce in England, Holland, and Belgium, he examines the causes which contribute to the inferiority of French agriculture. The evil influence of division of property so often cited, M. De la Trehonnais considers more apparent than real.

In the first place, property in France is far less divided in reality than appears from the number of property-tax schedules. The number of schedules, or as they are called, *cotes foncieres*, do not represent the number of land proprietors, because there is a schedule for every portion of land owned in a special district. For instance, I own a property in the neighbourhood of Lisieux, in Normandy, which happens to be situated upon the limits of three districts, and I am returned in three schedules for the same estate. In the second place, the average of children in French families does not exceed two and a half, so matrimonial alliances, especially with the dowry system, go far to reconstitute properties divided by succession. In many cases, an equivalent in money is given to daughters, so the landed property remains to the son. Where there are several heirs to a property, it is also frequently sold and the money divided; such land is either bought whole, and, of course, suffers no division, or, more frequently, is bought by a neighbouring proprietor, near whose property it lies, and thus increases other estates, producing the very reverse of division.

He admits the advantage of large farms. "Extreme division is a great evil, and a fatal obstacle to agricultural improvement; but, with the lack of capital among French agriculturists, moderate-sized farms are a positive advantage. With the limited means at their command, French farmers can hardly cultivate what they hold; how could they be expected to succeed better with more extensive holdings? With no drainage, few cattle, no artificial manure, scarcely any sheep, except in districts where little corn is grown, and no capital, farming on a large scale is out of the question." Their implements are rude, their land ill-cleaned and ill-cultivated, and hence their crops are commonly scanty. But there are symptoms of revival in greater attention

recently paid to agriculture by the educated classes in France. Late political revolutions have driven many eminent men to the country, where they are devoting themselves most usefully to the improvement of their estates. Others, hostile or indifferent to the existing Government, have settled in their chateaux and are improving with much spirit. Since the revolution of 1830, this movement has steadily set in. The landowners are, however, generally deficient in capital, and, what is still worse, are averse to expend capital in the improvement of land, which they deem "utterly lost. This singular notion is pretty general through all classes of society in France." Thus, "owing to prejudices on the one hand, and want of capital on the other, the efforts hitherto attempted have been timid, grudgingly made, and, in too many instances, abortive for want of sufficiency. Nevertheless, the more general attention of land proprietors to their estates, the growing taste for agricultural pursuits among them, is one of the happiest symptoms, because it constitutes an incentive to progress among the truly agricultural class—the peasantry."

There is no such class in France as the tenant-farmers of England, and the land is for the most part cultivated by proprietors, who are little above the class of labourers in England in point of material circumstances, and "are by no means so intelligent." Their habits are extremely penurious, they use much of their produce for food and clothing, hoard whatever money they can save by "unheard-of privations." M. De la Trehonnais regards with just indifference most of the schemes for advancing husbandry through the agency of Government, closing some special observations thereupon with this remark:—"Private enterprise and institutions ought to be encouraged, and the dangerous interference of Government gradually withdrawn. For the experience of history, especially in England, convinces us that the less the Government of a country interferes with the independence of commercial and industrial interests, the more they prosper, and the firmer is the base upon which their structure is built." The present Emperor is doing all he can by his personal exertions and example to introduce good live stock and to improve the general system of cultivation.

Literature.

HISTORY OF ENGLAND FROM THE FALL OF WOLSEY TO THE DEATH OF ELIZABETH. By JAMES ANTHONY FROUDE, M.A., Late Fellow of Exeter College, Oxford. Vols. III., IV. John W. Parker and Son.

THESE two additional volumes of Mr Froude's important work bring the History down to the death of Henry VIII.;—we have, therefore, the author's "case" for that King before us in a complete form, and are able to pronounce more decidedly on the value of this new reading of history. We have no hesitation in saying at once that Mr Froude has failed in his main object—the vindication of Henry. However he may have succeeded in lightening some of the darker shadows which contemporary hatred has cast upon his hero's memory, the general impression of the King's character which is stamped on the popular mind, will, in our opinion, remain, to all material intents and purposes, unaffected by the additions and corrections supplied by our author's diligence and zeal. Making every allowance for difficulties which lie in the way of a writer, who has the prejudices of many generations to contend against, as well as the obscurity and shortcomings of contemporary records, we cannot allow that Mr Froude has effectually disposed of a single current imputation against Henry. The outrageous imputations of Cardinal Pole have received so little countenance from modern credulity, that we cannot include them among the causes of the popular impression of the Tudor Prince; and the thorough manner in which they are confuted by our author only renders more palpable the unsatisfactory character of his vindication on other more familiar points. Mr Froude has evidently convinced himself that the balance of probabilities is in favour of the moral rectitude of Henry; but he has found it by no means an easy task to reconcile this general result with the natural interpretation of several particular passages in the King's life. Convinced that Henry's conduct must, in these points also, admit of another construction more in accordance with the preponderating evidence (as he regards it) on which his general estimate of him is based, the author has strained his powers of insight to the utmost to bring the refractory facts within his general theory. But he is naturally too candid to be able to assume the complete guise of confidence in his own view; and the impression left on the reader is, that the author is endeavouring to convince himself quite as earnestly as he is attempting to indoctrinate others. Take, for example, the curiously oscillating manner in which he weighs the justice of the execution of the aged Countess of Salisbury. We merely break up his long paragraph into several smaller ones coinciding with the positions which he successively lays down:—

The Countess of Salisbury had remained under sentence of death by attainder for more than a year in the Tower. Her companion, Lady Exeter, had received a pardon, but had gone into freedom alone. An amnesty had been proclaimed by Act of Parliament, but the mother of Reginald Pole had been excepted by name from the benefit of it.

Nevertheless, it is unlikely that, after so long a delay, her punishment should have been suddenly resolved upon, without provocation either from the Countess or from her friends.

It may have been that Sir John Neville was acting under instructions from her.

It may have been that he unwisely desired, of his own accord, to strike a blow for the Church, and for the head of his family.

The impulses, the desires, the secret communications which were circulating below the surface of society, have left few traces by which to follow them.

At any rate, as the "manlike" Margaret Plantagenet would have disclaimed and disdained indulgence on the plea of her sex,

and the treason of women in the sixteenth century was considered to be no more entitled to immunity than their participation in grosser crimes is held to be entitled in the nineteenth.

The Countess had written a letter to her son of professed disapproval of his conduct, under the direction of the Government. She had corresponded secretly with him in a far different tone, and she had darkened the suspicions against her by a denial of all knowledge of the conspiracies of Lord Montague and Sir Geoffrey Pole, where her complicity had been proved.

The last provocation which sealed her fate was, perhaps, an act of her own—

perhaps it was the precipitate zeal of her friends—perhaps, like her brother the Earl of Warwick, she had committed only the fresh crime of continuing to be dangerous.

Be it as it may, on the day on which Sir John Neville suffered at York, and others among the conspirators at Tyburn, the grey head of the Countess of Salisbury fell upon the scaffold on the fatal green within the Tower.

To condemn is easy, instinctive, and possibly right; to understand is also right, but is not easy.

A settled age can imperfectly comprehend an age of revolution, or realise the indifference with which men risk their own blood, and shed the blood of others, when battling for a great cause.

Another execution followed, which was as generally compassionated as Lady Salisbury's was regarded with indifference.

The contrast of popular feeling may represent how vast has been the change, in the last three hundred years, in the comparative estimate of crime. The offence of the aged Countess, even though it could have been proved to have been deliberate constructive treason, would offer still too little to palliate, or even explain, her death. A murder, though unpremeditated, remains among the few acts to which modern sentiment refuses indulgence.

We must leave our readers to choose between these different and somewhat inconsistent grounds of defence, and content ourselves with what we think will be the natural deduction of all impartial persons, that the *Baga de Secretis* and the MSS. of the State Paper Office offer not even the shadow of an excuse for the execution of the Countess; and that in the absence of all evidence—where we must have expected to meet with it if it ever existed—in the absence of even a suggested reason for this deficiency—and in the presence of the most grossly inadequate causes on the face of the actual proceedings,—there is sufficient ground for pronouncing the execution a grave moral crime on the part of the King. That it was an act of personal resentment, and not, in our modern conception of the term, a piece of State policy, we entertain little doubt. And here, as throughout his volumes, Mr Froude seems to us to have been prevented by his theory of the King's character from giving expression to the peculiar feature of the Tudor Government—its *personal*, we might say *domestic*, character. It's crimes and it's merits are alike, in our opinion, referable to this characteristic. The honour of England was supported because it was identified with the personal dignity of the Sovereign;—the foreign and domestic policy of England varied for good and evil with the shifting passions of the wearer of her Crown. But it was always *real*, *decided*, and, so far, most effective. It had the unity and vigour of a single mind of considerable power and sagacity, but it had also the violent disruptions and tragic catastrophes of a coarse and selfish temperament. Towards the accomplishment of his objects the Tudor marched with as little regard to the rights and feelings of others as to his own personal danger. His prudence and dissimulation were rather occasional moods of his mind, than considerations of statesmanship external to himself. He never subsided into a Royal machine who could be described as "the Eighth Henry"; but was always in the face of the world, as in his own household, distinctively King Harry the Eighth—a character coarsely moulded, but of powerful elements, and with a large vein of the rough unworked material of the typical Englishman. To balance the actions of such a man in the nice scales of moral casuistry, and to weigh them by the deeper and matured philosophy of an educated Englishman of the nineteenth century, seems to us to be throwing away valuable reflections, and trifling with the subject.

The leading topics in the present volumes are the celebrated Pilgrimage of Grace, the fall of Cromwell, and the Scottish and French wars. Nothing can be more animated or picturesque than the "throw off" of Mr Froude's narrative of the first-mentioned great movement. From the first Lincolnshire rising at Louth against the Royal Commissioner, Heneage, down to the arrival of the Duke of Norfolk's army at Doncaster, the description and analysis of the insurrection and its leaders—though out of all proportion to the general scale of the History—bears out the highest estimate which has been formed of the author's powers.

The conclusion of the narrative is, however, far less vigorous and satisfactory, and we rise from its perusal, on the whole, with an uneasy feeling of something being held back which would explain the extraordinary disproportion between the powers of resistance and aggression at first evolved by the movement, and the entire absence of any opposition to the subsequent executions of the leaders. The alleged "error" of Norfolk in going beyond his powers of concession to the insurgents at Doncaster, and the discovery by some of the insurgents of the falsity of portions of the allegations against the King by which they had been induced to take up arms, are very inadequate to explain the quiet and easy manner in which Aske and Darcy were led to the Royal shambles. The personal interview between Aske and Henry looks to us very suspicious with reference to the unaccountable confidence of the former in the ultimate success of his wishes and his own personal security. The execution of Cromwell is told with considerable impartiality as to the general facts; but the conduct of the King, in abandoning to the vengeance of his enemies one who had incurred their enmity simply by his faithful adherence to the personal service of the Crown, is virtually left without excuse. The offences of Cromwell were such as the letter of the English law could not condone, but which even broader considerations of national prosperity and honour might considerably palliate;—they were exactly those which the King was bound in honour to pardon. Cromwell, after a long service of personal devotion to the King, fell because he forgot that the policy of Henry—however much it might seem to have been irremediably committed in one direction—was never beyond the control of personal feelings, and might by these at any moment be precipitated entirely the other way. The account of the parties and intrigues in Scotland—though tinged with the same unduly favourable construction of the conduct of Henry—is very clear, and, on the whole, satisfactory. We are not quite sure that Cardinal Beton has justice done to him—at least, we should like some better authority for the imputations against him than the prejudiced and outrageously vindictive statements of Knox. To us, these stand on little higher level of authority than the declamations of Cardinal Pole against Henry himself. In the account of the foreign negotiations of the English Monarch we could wish to believe that he was always the innocent, confiding, and injured party;—but our view of the Tudor character forbids us to take this for granted;—and although we believe Henry was the most honourable of the celebrated trio, we should not be surprised if a tolerably strong case might be made out against him, on some points, by the partisans of Charles and Francis. The most interesting part of the French wars is the account of the gathering of the English vessels at Portsmouth for the defence of the coast, and of the fruitless expedition of the French armament to the Isle of Wight. Here the author is entirely in his own element, and we cannot help looking forward with great interest to the forthcoming account from his pen of the greater armament which was baffled by the winds and waves and the courage of the English Sovereign and people—in the reign of Henry's greater daughter.

On the subject of the progress of the Reformation, of course, Mr Froude's statements are greatly affected by the unfortunate theory which he has adopted respecting the King's character. It may be true that the Court, at times, laid down the true *via-media* between conflicting and ungovernable extremes in the nation; but it is not difficult—with the executions of the Catholics and the Six Articles before our eyes—to perceive that it also fostered by turns the worst passions of each at the expense of the other, and afterwards punished the zealots for the zeal which had been kindled by Royal policy. Whatever may have been the specious pretences of some of his Councillors, Henry himself never rested on the *via-media* of opinion or practice. He was always in extremes—only sometimes on one side, sometimes on the other—according to the correspondence of each to his own personal feelings and interests. He divorced the Catholic Catherine of Arragon, and upset the Papal supremacy; he executed Anne Boleyn, and half redeemed his position in the eyes of the Catholic Powers of Europe. The projected marriage with Anne of Cleves threw him again into the arms of the Protestants; its miserable disappointment made him a second time the favourite of Charles V. and the Catholics. Catherine Howard sensibly impaired this connection by her fall, and the union with the Protestant Catherine Parr was the forerunner of a final disposition towards fresh advances in a Protestant direction. Mr Froude hurries over the last two Queens with an evident sense of approaching relief from the embarrassing subject of Henry's domestic relations. The conduct of the King towards Anne of Cleves is rather stated than defended—indeed, it is too clearly a matter of *personal* feeling to easily admit of Mr Froude's usual interpretation of stern political necessity and high State considerations. The judgment on Catherine Howard if substantially borne out by the facts, is harshly pronounced without a single reference to the mitigating circumstances of her extreme youth, wretched early associations, and virtual sacrifice to family ambition, State policy, and a sudden fancy on the part of one whom she dared not refuse—with whom the disappointment of a free confession of her guilt would have been nearly as dangerous, and whose personal appearance was at that time little calculated to inspire affection. When everything is forgiven to Henry, we may think that some allowance might have been

made for the young girl whom he so mercilessly sent from his bed to the scaffold.

We have one more complaint to make against Mr Froude, and we may then send our readers to his volumes themselves for the pleasure and instruction which they are certain to afford. He has no conception of constitutional liberty—either in its causes or results. His picture of the policy of the Tudor King is, in this respect, nearly a blank; and on some occasions there is an insolence in his handling of such points which calls for our indignant reprehension. Thus, in his account, in the present volumes, of the forced benevolence of 1545—which was quite illegal—he states, no doubt with truth, that it was generally not unpopular. Otherwise, indeed, it would not and could not have been carried out. But by his language on this point he seems to imply that it was substantially a voluntary loan, and that there was little difficulty in gathering it. What excuse, then, is there for the shameful treatment of some of the merchants of London, who were exceptions—possibly necessarily or from principle—to this willing giving. Alderman Reed, who objected to pay, he tells us, on constitutional grounds, was, “amidst general amusement and approbation, ordered to the Scottish frontiers to join the troops under Lord Evers.” And the plea for this outrageous proceeding was the obsolete claim of military service, which had no relation whatever to the *forced contribution* which the Alderman had refused to pay. Whether his notions were selfish or the reverse, Alderman Reed is, in a constitutional point of view, entitled to our gratitude for the protest which he made against this dangerous precedent; and when we have not yet learnt to sneer at Hampden, we may be excused from joining in Mr Froude’s unseemly hilarity at the act of oppression exercised on a defenceless Englishman.

A JOURNEY THROUGH THE KINGDOM OF OUDE IN 1849-1850. By MAJOR-GENERAL SIR W. H. SLEEMAN, K.C.B., Resident at the Court of Lucknow. Richard Bentley.

At the close of the year 1848 the anarchy and misrule which had long laid waste the naturally fine country of Oude had risen to a height that called imperatively for the interference of the British Power. Lord Dalhousie, therefore, the Governor-General, desired Sir W. H. Sleeman, at that time Resident at the Court of Lucknow, to make such a thorough investigation of the condition of the kingdom as might enable the Government to form some decided judgment on the course it had best pursue, in order to remedy a state of things at once disgraceful to ourselves as supporters of the native monarchy, and ruinous to the country we were bound by treaties to protect. For this end, Sir W. H. Sleeman determined to make a tour throughout Oude, to look with his own eyes into the abuses and miseries everywhere complained of, to investigate their causes upon the spot, and thus to send to the Governor-General “a faithful description of the abuses that exist and require remedy, and of the obstacles which will be opposed to their removal.”

The result is a book of great value to all who wish to form a correct estimate of the native character; of its capacity, at least in its present stage of development, for self-government; and of the inevitable consequences of a withdrawal of our rule from India. The picture given in these two volumes is a frightful one, yet in Oude the presence of our Resident was some slight check upon the enormities of the Court: he was, indeed, looked upon by the people as their sole means of obtaining redress. On this journey he writes:—“The most numerous and distressing class of beggars that importune me, are those who beg redress for their wrongs, and a remedy for their grievances;—‘their name, indeed, is Legion,’ and their wrongs and grievances are altogether without remedy under the present Government, and inveterately vicious system of administration. It is painful to listen to all these complaints, and to have to refer the sufferers for redress to authorities who want both the power and the will to afford it; especially when one knows that a remedy for almost every evil is hoped for from a visit such as the poor people are now receiving from the Resident. He is expected ‘to wipe the tears from off all faces;’ and he feels that he can wipe them from hardly any. The reckless disregard shown by the depredators of all classes and degrees to the sufferings of their victims, whatever be the causes of discontent or object of pursuit, is lamentable. I have every day scores of petitions delivered to me, ‘with quivering lip and tearful eye,’ by persons who have been plundered of all they possessed, had their dearest relatives murdered or tortured to death, and their habitations burnt to the ground by gangs of ruffians, under landlords of high birth and pretensions, whom they had never wronged or offended;—some, merely because they happened to have property which the ruffians wished to take; others, because they presumed to live and labour upon lands which they coveted, or deserted, and wished to have left waste. In these attacks neither age, nor sex, nor condition are spared. The greater part of the leaders of these gangs are Rajpoot landlords, boasting descent from the sun and moon, or from demigods, who figure in the Hindoo religious fictions of the Poorans. There are, however, a great many Mahometans at the head of similar gangs. A landholder, of whatever degree, who is opposed to his Government from whatever cause, considers himself in a state of war; and he considers a state of war to authorise his doing all those things which he is forbidden to do in a state of peace.”

Nor is it from the Tallookdars, or large landed proprietors, alone that the wretched peasantry suffer continual robbery and oppression. The troops employed by the Amil, or contractor for the revenues of the district, lived systematically by plunder, and ravaged the estates of those landlords who could not or would not pay the revenues due from their estates to the King, with the addition of large sums exacted at the pleasure of the Amil himself, who generally contracted with the Government for a certain amount, and took all beyond that for his own profit. Frequently, too, it would happen that the sum so contracted for by the Amil would be made over to him as pay for his troops. In this case the estate is given up to the soldiers, who were to exact the amount from the peasantry direct, as a more certain and agreeable method of raising the money required, with ample interest besides. On this subject, Major-General Sleeman says:—“The system of Government under which Oude suffers during the reign of the best King is a fearful one; and what must it be under a Sovereign so indifferent, as the present is, to the sufferings of his people, to his own permanent interests, and to the duties and responsibilities of his high station? Seeing that our Government attached much importance to the change from the *contract* to the *trust* system of management, the present minister is putting a large portion of the country under that system in the hope of blinding us. But there is virtually little or no change in the administration of such districts; the person who has the charge of a district under it, is obliged to pay the same gratuities to public officers and court favourites, and he exacts the same, or nearly the same, from the landholders; he is under no more check than the contractors, and the officers and troops under him abuse their authority in the same manner, and commit the same outrages upon the suffering people.”

Shut up in his palace, surrounded only by women, eunuchs, and singers—leaving all the duties of his position to a worthless and incompetent minister—accessible only to the remonstrances of the Resident, and seldom acting even upon these,—Wajid Allee Shah was the contempt and abhorrence of all his people, who were, our author thinks, almost without exception, disposed to welcome the assumption of the Executive by the English, if only the nominal independence of the kingdom were maintained, and our courts of justice simplified to meet their comprehension. He is strongly opposed to the policy of annexation on grounds both of justice and of expediency. With regard to the latter, he writes to Sir James Weir Hogg:—“I consider the native States to be breakwaters, and when they are all swept away, we shall be left to the mercy of our native army, which may not always be sufficiently under our control.” And, again, in another place, he asserts that the annexation of Oude would cost the British Power more than the value of ten such kingdoms, and would inevitably lead to a mutiny of the Sepoys. We have dwelt upon Sir W. H. Sleeman’s opinions upon this point, simply because it has been thought that, in this until now unpublished official report, he advised an annexation as the best means of remedying the fearful condition of which he here gives a minute and trustworthy detail. Certain it is, we think, that no one, after reading these two volumes, can doubt that in extending our rule over these plundered and plundering people, we have performed a clear duty, no less than a measure of political necessity. An anecdote relating to one village will show the character of the people from whom we drew the greater part of our native army:—

I have never seen enmity more strong and deadly than that exhibited by contending landholders of all kinds in Oude. The Rajah of Bulram-poor mentioned a curious instance of this spirit in a village now called the *Kolowar* village, in the Gonda district, held in copartnership by a family of the Buchulgottee tribe of Rajpoots. One of them said he should plant sugar-cane in one of his fields. All consented to this. But when he pointed out the place where he should have his mill, the community became divided. A contest ensued, in which all the able-bodied men were killed, though not a single cane had been planted. The widows and children survived, and still hold the village, but have been so subdued by poverty that they are the quietest village community in the district. The village from that time has gone by the name of *Kolowar* village, from Koolo, the sugar-mill, though no sugar-mill was ever worked in the village, he believed. He says the villagers cherish the recollection of this *fight*; and get very angry when their neighbours *teit* them with the folly of it.”

The Rajpoots here mentioned are the only classes who, in Oude, destroy their female children. With them it is an almost universal custom; not more than one in twenty being preserved. The causes assigned for it were the impossibility of finding husbands for them of suitable rank. Only the very poorest families part with their daughters to men of a lower grade, and they *sell* them at a high price. Those who will not condescend to this disgrace, and cannot afford to portion their daughters suitably to their rank, prefer the alternative of infanticide, in the same spirit in which at one time the children of poor families of rank were destined to the convent from their birth. The “*Suttee*” appears to have become extinct; at least Sir W. H. Sleeman found no traces of its present practice in his tour.

The wonderful fertility of the soil, the general healthiness of the climate, and the great capabilities of improvement of the whole country, are themes upon which our author dwells with admiration. The peasantry appear to have been industrious and successful husbandmen, in spite of the difficulties and dangers that surrounded them. It only, he repeatedly asserts, requires a few

years of security for life and property to make of this, in many parts, deserted territory a "beautiful garden." Those years to which he looked hopefully forward have not yet come; but they assuredly will, when the rebellion that now convulses that wretched land shall be subdued, and a strong and just Government shall hold its turbulent population in due control. We have barely indicated some of the chief points of interest in this valuable work. Referring, as it does, to a past state of things, it is yet full of suggestiveness with regard to the future. Sir W. H. Sleeman writes from a long and intimate experience of the native mind and habits; his style is simple and straightforward; a clear head and sound good sense are visible through all he says and does. The private correspondence with which this book opens and closes, relates—the first to the appointment of Sir W. H. Sleeman to the post of Resident; and the second to the various schemes proposed for reforming the administration of Oude, and to the various duties and annoyances of his position at the Court of Lucknow.

THE WESTMINSTER REVIEW. No. XXVI. John Chapman, King William street, Strand.

THE NATIONAL REVIEW. No. XII. Chapman and Hall, Piccadilly.

THESE young and vigorous Quarterlies, while they resemble each other in freedom from traditional and sectarian limitations in their treatment of philosophical and religious questions, occupy very different ground. Each of them has a character of its own, which has grown so decided and distinct year by year, that we now take up a number of either, not with the mere curiosity excited by some new literary "venture," but with the respect due to an exponent of a deliberate and consistent body of conviction. Each of them, too, has some peculiar merits of its own. If we find in the former a bolder and simpler advocacy of certain social reforms, and matter more popular and directly instructive, such as those delightful essays on natural history or physical science which occasionally appear in it—we have in the latter more profound and thoughtful disquisition on ethical and religious questions, and greater fulness and richness of treatment of purely literary subjects.

The first article in the "Westminster," "The Religion of Positivism," is decidedly the best in the number. The writer, while he is of opinion that Comte's generalisation of the different phases of human progress,—the theological, the metaphysical, and the scientific,—is an approximation to the truth, protests against his attempt to "formalise nature and describe the future of human existence," repudiates the sentimental and very French notion of "the worship of Humanity," and affirms that the beliefs, in God and individual immortality, are derived from "that realm of the mysterious which lies beyond and surrounds the known, and which, though ever receding, is, in relation to us, ever widening as the area of positive knowledge extends." There is an article on and against "Party Government," which the writer thinks it impossible to overthrow at present, however desirable this may be. For the establishment of a "true national rule," we are told that certain changes in public opinion are necessary, such as would lead to the cultivation of franker relations between constituencies and their representatives; a greater publicity in the conduct of foreign affairs; a higher sense of the value of honest representatives; the relieving of members from the expenses of election and Parliament, which narrow the number of men available as representatives; and the entire separation of the deliberative and executive elements. The other political subjects treated in this number are "Our Relations to the Princes of India," and "Organisation of a War Department." Articles on "Medical Reform"; "The Boscobel Tracts"; "China, Past and Present"—a review of Mr Meadows' sensible and valuable, though somewhat eccentric work; and "Recollections of Shelley and Byron," complete the number.

Turning to the "National," the first article of the number is unequivocally also the first in point of literary merit. For thorough mastery of the subject, for delicacy and depth of thought, and for pureness and "melody" of composition, it would be difficult to find among English essayists any paper possessing equal claims to admiration with that on Mr Arnold's tragedy of "Merope." The reviewer very successfully, as it seems to us, combats the arguments of Mr Arnold in his preface in justification of his attempt to produce a play on the model of the Greek drama, while he gives due praise to the beauty and finish and scholarly taste which the play exhibits. He asks, very pertinently, "If it be advisable that we should possess Greek subject-matter expressed according to Greek ideas in Greek poetical forms, why not put it into Greek words too, and make an exact reproduction and a sealed book of it?" A new book, on a subject so generally unknown as to be almost new to the majority of readers, receives thorough and effective treatment in a paper on "Strauss's Life of Ulrich Von Hutten." And there is a semi-biographical and very interesting article on Swedenborg, in which the character and pretensions of that extraordinary man are estimated from a point of view equally removed from the "Swedenborgian," and from the hard, sceptical, suspicious position usually assumed with regard to them. The writer does full justice to Swedenborg's "capacity of observing and describing the subtlest facts and phenomena of the human spirit," and admits that "no writer has ever presented us with such a natural history of

the spirit." Earl Grey's recent book furnishes the text of a very admirable essay on Reform, the writer of which has the great merit of precise views as to both the direction and the extent of future reforms, and the candour to meet, instead of evading, the arguments of the democratic party, to whom he is strongly opposed. The gist of the article is contained in the following passage:—"The true answer to the democrat is that his majority is not the nation of fact and history, and that his assembly is an unnatural tyranny, not a natural representation." We have a glance at foreign affairs in an article on Louis Napoleon, summing up against his internal policy since January on three grounds:—the division of the country among five military chiefs; the appointment of a soldier instead of a civilian as Minister of the Interior, with the design of peremptory dealings; and the "meure de sûreté générale." We have only space to enumerate the other articles:—"The Old English Nobility"; "The Waverley Novels"—a paper full of shrewd remark, and clever and amusing literary analysis; "Religion and Society"; and "Recent Contributions to the Study of Latin Literature."

BOOKS RECEIVED.

Arithmetic for Schools. Cambridge: Macmillan.
The Negro Labour Question. New York: Gray.
The Art Review. Edinburgh: Stewart.
The London Review. Heylin.
Report of the Trial of the Directors of the Royal British Bank. Stevens and Norton.
The National Review. Chapman and Hall.
Personal Liabilities of Directors of Joint Stock Companies, under the Fraudulent Trustees' Act. Effingham Wilson.
The Illustrated News of the World. Parts 1 and 2. Office, Strand.
Routledge's Shakespeare. Parts 20 and 21. Routledge.
Settlement in India, and Trade with Central India. Ridgway.
On the Management of Landed Property in the Highlands of Scotland. Edinburgh: Blackwood and Sons.
Mellors. Partridge.
The Assurance Magazine. Loxton.
The Illustrated Inventor. Part V. Office, Strand.
Some Observations upon the Recent Addition of a Reading Room to the British Museum. Stanford.

Foreign Correspondence.

(FROM OUR CORRESPONDENT).

PARIS, Thursday.

To the great disappointment of our financial circles, the chances at this moment are that the famous conference between the Government on the one hand, and several eminent financiers and railway directors on the other, as to the best means of rescuing the Bourse and commerce from the stagnation in which they have long been plunged, will have no satisfactory result. The Government, it seems, does not like any of the measures recommended, which were the modifications of the concessions, the amalgamation of the bonds of all railways, and the guarantee of an interest to them, the repeal of the law imposing a tax on every sale or transfer of securities, the suppression of payment for admission to the Bourse, and the abolition of fortnightly settlements in railways at the Bourse.

The Western Railway Company held its annual meeting a few days ago. It was stated that the receipts of the year were 40,008,316f 61c; the expenses, 28,689,435f 8c; and the net profits, 11,318,971f 53c. Of this last sum 5,250,000f have already been distributed in the payment of interest of 17f 50c per share (3 per cent.), and it is proposed to distribute 6,000,000f in the payment of a dividend of 20f per share; the balance being carried over to the present year. The total dividends of the above for the year is consequently 37f 50c. It was stated that the section from Caen to Cherbourg, now in course of execution, will probably be opened for traffic at the end of July, and that from Argenton to Meziid before the end of the year.

The directors of the Paris to the Mediterranean Railway have announced that they will propose in the general assembly of shareholders, which is to be held on the 30th of this month, a dividend of 53f for 1857. Of this sum 20f have already been paid, and the payment of the remaining 33f is to commence on the 1st of May. The Eastern Railway directors announce that in the annual meeting, which is to be held on the 29th, they will declare a dividend of 46f 65c. These preliminary announcements have afforded great pleasure to the public, and will have the effect of preventing a good deal of speculation.

In the meeting of the Orleans Company, which, as stated in my last, was held last week, the total receipts of 1857 were announced to have been 64,923,061f 96c, and the total expenses, 35,508,768f 86c, leaving a balance of 29,414,293f 10c, which balance has enabled a dividend of 90f to be declared. (Of the 90f, 30f were paid in October). The report read draws attention to the fact that, notwithstanding the falling off which has lately taken place in the receipts per kilometre, the amalgamation between the Orleans and other lines has been profitable to the shareholders, inasmuch as in 1851 the revenue was at the rate of only 39f 70c per existing share, whereas it is now 90f:—and it, therefore, says, that the kilometre receipt is not the sole criterion for judging of the prosperity of an "amalgamated" railway, but that the working expenses, and the expenses of the first establishment, must also be taken into account. With respect to the Transatlantic lines of navigation, which, as is known, have been taken by the directors of the Orleans Railway, it was stated that the Orleans Company has a direct interest in them, inasmuch as its railways run to five

seaports, and as it is important to make Nantes, one of the five, the port of one of the lines; but that nevertheless each individual shareholder was at liberty to subscribe or not, as he might think fit, to the shares (60,000 in number) in the Navigation Company, reserved for the Orleans shareholders.

The Paris Omnibus Company has declared a dividend of 60f for 1857, and the Parisian Gas Company one of 45f. The former Company, after a very stormy debate, authorised the issue of 4,000 new shares of 500f, the latter of 21,714 bonds at 410f. The Company of the Mines de la Loire (Coal), has declared a dividend of 56f,—2f less than that of last year.

The Government has presented two measures to the Legislative Corps which are of some commercial interest. After the revolution of February, an imitation of the warrant system which plays so great a part in the commerce of Great Britain was introduced on a small scale into this country, but a series of regulations were adopted respecting it, which had the inconvenience of causing traders having recourse to it to make needless revelations respecting their transactions, to throw impediments in the way of the sale of goods, to compel traders to give bills in addition to the warrants, to prevent them from borrowing easily on security of the warrants, &c., &c. One of the measures presented is, therefore, intended to do away with these inconveniences, and at the same time to develop the application of the warrant system in France,—a development which, as in England, would undoubtedly be of great commercial utility. The enactments of the bill are not so clearly and explicitly worded as they might be, but the principal of them amount to this:—That warrants (*recipisses*) shall be delivered to persons who deposit goods in general warehouses, established on the authorisation of the Government, and that they shall set forth the name, profession, and residence of the depositor, the nature of the goods, and the indications calculated to establish their identity and to fix their value. That annexed to such warrant shall be a certificate or note (*bulletin*) containing the same details as the warrant. That the warrant and the certificate may be transferred by endorsement, together or separately. That the endorsement of the certificate (*bulletin*) to any person shall give him a hold on the goods as security, but that the holder of the warrant, regularly endorsed, shall have the power of selling the goods, subject to the payment out of the proceeds of the sum due to the holder of the certificate. That the holder of the warrant may pay the holder of the certificate his advances before the expiration of the period at which they are due. That in the event of the holder of the certificate not being paid at the time stipulated on, he may cause a protest to be made, and may eight days after proceed to the sale of the goods by auction. That the sued holder shall be preferred to all other creditors, after payment of taxes and expenses of sale, warehousing, &c. The other enactments say, that holders of warrants or certificates shall, in the event of the goods being damaged by fire or otherwise, be entitled to the sum for which they may be assured, and they regulate what is to be done in the event of either warrant or certificate being lost, the stamp duty to be paid, &c. These various enactments have drawn forth some criticism, but, on the whole, they are an improvement on those now in force, and perhaps they are all that could be expected, seeing that the Government has declared that the transplanting of the English system of warrants *pur et simple* into France, is, for the present, neither possible nor desirable.

The second measure proposed by the Government will, I should think, call forth general approbation. It authorises the voluntary sale by auction, wholesale, of goods, by what are called courtiers of commerce, without, as heretofore, the obligation of obtaining the authorisation of the Tribunal of Commerce; that is to say, it frees commerce from a formality which caused expense, delay, and various inconveniences. The goods authorised to be sold are—1, in foreign productions,—all sorts of provisions, raw materials, and objects to be re-exported; 2, in native productions,—grain, flour, pulse, dried fruits, wax and honey, raw sugar, wool, hemp, flax, silk, roots, dyeing stuffs, oil, wines, spirits, soap, chemical productions, leather, hides, bristles, grease, tallow, coke, coal, timber, and metals; and this list may be added to if necessary.

I see by a bill before the Legislative Body, that the definitive settlement of the budget of 1855 shows that the expenses ordinary and extraordinary amounted to 2,383,195,531f (95,327,821/).

The Prefect of the Seine has presented a report to his Municipal Council, in which he sets forth the great boulevards and streets which it is intended to have executed in the city. Some of these proposed new routes go in parts of the city not yet built on, or occupied only by buildings of little value; but others, as for instance one from the Western Railway station to the Boulevard, and one from the Boulevard du Temple to the markets, go, like the new Boulevard de Sebastopol, right through entire blocks of valuable houses. The expense of the new boulevards and streets is estimated at 180,000,000f (7,200,000/sterling), and the Government is to contribute 60,000,000f (2,400,000/2) to it. The Prefect proposes to employ ten years in executing them, and he says that the city can, from its ordinary revenues, set apart 12,000,000f annually for them; so that a loan will not be necessary. It is worthy of remark that the Prefect, whilst stating that the new streets and boulevards will be useful to beautify the capital, dwells in a very marked manner on their strategic importance, in enabling

troops to quell promptly any outbreak. It is probable that the estimate of the expense is rather under than over the mark, and I hear doubts expressed as to whether the impatience of the Government and the necessity of finding employment for the working population of Paris, will enable it to adhere very rigorously to the delay of ten years it has fixed itself. Be this as it may, the Government has presented a bill to the Legislative Body which authorises the execution of the Prefect's projects, and which fixes the payment to the city of the 60,000,000f in instalments of unequal amount, extending from 1857 to 1872.

With respect to the state of trade, it remains what it was last week; that is to say, manifesting a tendency to improve, but not improving. As to the Bourse, it is very depressed. The influential speculators, since their struggle at the end of the month, which ended in a fall, do nothing, and the smaller ones are afraid to act.

The week's quotations are as follows:—

| | Thursday, April 1. | | Thursday, April 8. | |
|-------------------------|-----------------------|----|-----------------------|----|
| | f | c | f | c |
| Threes..... | 69 | 40 | 69 | 45 |
| Bank of France..... | 3,150 | 0 | 3,100 | 0 |
| Credit Mobilier..... | 780 | 0 | 730 | 0 |
| Orleans..... | 1,357 | 50 | 1,360 | 0 |
| Northern Railway..... | 950 | 0 | 937 | 50 |
| <i>Ditto</i> , new..... | 782 | 50 | 762 | 50 |
| Eastern..... | 692 | 50 | 692 | 50 |
| Mediterranean..... | 827 | 50 | 810 | 0 |
| <i>Ditto</i> , new..... | 785 | 0 | 772 | 50 |
| Western..... | 655 | 0 | 610 | 0 |
| Southern..... | 550 | 0 | 545 | 0 |
| Lyons and Geneva..... | 670 | 0 | 650 | 0 |
| Russian..... | 507 | 50 | 505 | 0 |

BIRTHS.

On the 4th inst., at Calke abbey, Derby, Lady Crewe, of a son.
On the 3d inst., at Aston hall, near Oswestry, the Lady Frances Lloyd, of a daughter.

MARRIAGES.

On the 7th inst., Robert Ughted fourth son of the late Lieut. Sir W. A. Hungate, Bart., R.N., to Eliza Ann, only daughter of the late D. Gardner, Esq.
On the 7th inst., Frank Atkinson Argles, Esq., second son of the late Captain Argles, R.N., to Suannah, only child of the late Tobias Atkinson, Esq., Magistrate and Deputy-Lieutenant for the county of Westmorland.

DEATHS.

On Friday the 2d inst., at Petersham, Surrey, Elizabeth, Dowager Viscountess Gort.
On the 2d inst., at Brighton, General Sir Ralph Darling, G.C.H., Colonel of the 69th Regiment.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday last. The corresponding figures of last month are added:—

| | April. | | March. | |
|---|----------------------|-----------|----------------------|----------|
| | f | c | f | c |
| DEBTOR. | | | | |
| Capital of the Bank..... | 91,250,000 | 0 | 91,250,000 | 0 |
| <i>Ditto</i> , New..... | 91,250,000 | 0 | 91,250,000 | 0 |
| Profits in addition to capital (Art. 8, Law of June 9, 1857)..... | 1,435,505 | 74 | 1,435,505 | 74 |
| Reserve of the Bank..... | 12,980,770 | 14 | 12,980,750 | 14 |
| New reserve..... | 9,125,000 | 0 | 9,125,000 | 0 |
| Reserve of the Bank in landed property..... | 4,000,000 | 0 | 4,000,000 | 0 |
| Bank notes in circulation..... | 544,797,800 | 0 | 519,917,000 | 0 |
| <i>Ditto</i> of the branch banks..... | 41,036,360 | 0 | 43,347,600 | 0 |
| Bank notes to order..... | 6,428,949 | 80 | 5,628,654 | 75 |
| Receipts payable at sight..... | 2,659,731 | 0 | 2,648,186 | 0 |
| Treasury account current creditor..... | 92,886,752 | 15 | 94,137,131 | 28 |
| Sundry accounts current..... | 130,751,182 | 29 | 123,908,877 | 41 |
| <i>Ditto</i> with the branch banks..... | 27,874,606 | 0 | 25,975,152 | 0 |
| Dividends payable..... | 647,639 | 25 | 1,111,301 | 25 |
| Discounts and sundry interests..... | 3,058,884 | 16 | 995,796 | 28 |
| Commission on deposits..... | 7,656,077 | 68 | 6,119,602 | 65 |
| Redeemed during the last six months..... | 2,204,982 | 52 | 2,004,982 | 52 |
| Sundries..... | 3,137,129 | 19 | 3,471,197 | 3 |
| Total | 1,073,186,289 | 92 | 1,039,516,637 | 0 |
| CREDITOR. | | | | |
| Cash in hand..... | 188,702,216 | 85 | 123,194,385 | 73 |
| Cash in the branch banks..... | 224,128,045 | 0 | 214,582,899 | 0 |
| Commercial bills overdue..... | 524,968 | 2 | 2,648,729 | 68 |
| Commercial bills discounted, but not yet due..... | 200,915,621 | 45 | 214,427,566 | 0 |
| <i>Ditto</i> in the branch banks..... | 215,410,807 | 0 | 219,956,080 | 0 |
| Advanced on deposit of bullion..... | 1,701,500 | 0 | 1,792,700 | 0 |
| <i>Ditto</i> by the branch banks..... | 1,758,500 | 1 | 2,062,662 | 0 |
| Advanced on French public securities..... | 25,632,200 | 0 | 25,291,400 | 0 |
| <i>Ditto</i> by the branch banks..... | 9,433,800 | 0 | 8,452,080 | 0 |
| Advanced on railway securities..... | 66,916,858 | 38 | 51,839,800 | 38 |
| <i>Ditto</i> by the branch banks..... | 17,346,650 | 0 | 15,528,186 | 0 |
| Advanced on Credit Foncier scrip..... | 338,900 | 0 | 243,500 | 0 |
| <i>Ditto</i> on branch banks scrip..... | 100,700 | 0 | 50,600 | 0 |
| Advanced to the State on agreement of June 30, 1848..... | 50,000,070 | 0 | 50,000,000 | 0 |
| Government stock reserved..... | 12,980,750 | 14 | 12,980,750 | 14 |
| <i>Ditto</i> disposable..... | 52,188,163 | 58 | 52,189,482 | 3 |
| New shares, not settled..... | 20,329,425 | 0 | 28,202,669 | 0 |
| Hotel and furniture of bank..... | 4,000,000 | 0 | 4,000,000 | 0 |
| Landed property of branch banks..... | 5,687,309 | 0 | 5,673,222 | 0 |
| Expenses of management of the Bank..... | 1,167,988 | 16 | 802,611 | 67 |
| Sundries..... | 3,327,947 | 33 | 5,587,321 | 42 |
| Total | 1,073,186,289 | 92 | 1,039,516,637 | 0 |

There has been a certain improvement in commercial affairs in Paris. The operatives in the manufacturing towns are more fully employed, and many mills which were stopped for want of water are now at work. The cause which has been most influential in producing this favourable change is the setting in of the fine spring season, which causes a demand for various manufactured articles, and likewise permits the new buildings in construction in Paris and the suburbs to be continued without inter-

ruption, to the great advantage of the working classes and of the contractors who supply the materials. Old accounts are closed, and outstanding engagements are liquidated, or nearly so, and some fresh speculations opened. Accounts from the silk market of Aubenas state that there was more animation there last week, though prices are still higher than at Lyons or St Etienne. A prime parcel of St Ambroise raw silk was sold at 67f the kilogramme. There has been a further fall in the Paris flour market. The best marks of Beauce and Brie are quoted at 46f the sack of 157 kilogrammes. Other marks are quoted at 44f and 45f. There were but few farmers present at the Paris corn market on Wednesday, in consequence of the cattle show at Poissy, which was held the same day, and attracted a vast number of visitors. There was consequently but little business transacted. The millers, moreover, refused to purchase except at a reduction of 50c or 1f the sack. White wheat was sold at from 26f to 26f 50c the 120 kilogrammes; red wheat, 25f to 25f 50c. Rye is saleable only in small quantities at 15f the 115 kilogrammes. Barley remains at 16f the 100 kilogramme. The price of ordinary wine for immediate consumption is well maintained at the wine market of Bercy, without any change. Spirits of wine from Languedoc is quoted at from 100f to 105f the hectolitre. Beetroot spirit is more firm at 54f; it is worth from 59f to 60f for the four hot months. There is little doing in brandies. New Cognac is quoted at the entrepot at from 140f to 160f the hectolitre.

The reports of the New York stock market, received to-day by the present mail, show that the lessons of the late crisis have wholly failed to cause a diminution of recklessness in that department, the fluctuations in prices, from the influence merely of speculative operations, being as extraordinary as at any former period. A few weeks back an enormous rise took place, which has been followed by a proportionate fall, without any alteration either in politics or the money market to account for it in the smallest degree. Gold continued to accumulate, and the certainty was entertained of the stock being further increased by the receipt of remittances from this side, but most descriptions of securities had experienced a decline of between 5 and 10 per cent. In the aspects of general business there was no alteration. The last weekly return of the New York banks showed a trifling falling off in the stock of specie, but it was merely nominal, since they had taken between 400,000l and 600,000l of the new issue of 1,000,000l Government Treasury notes, and had paid for them in gold, which had gone into the Government vaults. The total held in the city, therefore, by the New York banks and the sub-treasury was again larger than at any former period, and reached 7,570,000l, of which the proportion belonging to the banks was 5,400,000l. No decision had yet been promulgated regarding the proposed abolition of the practice of allowing interest on deposits. A satisfactory judgment had been rendered in the United States Circuit Court, confirming the liability of the Cleveland and Columbus Railway Company on about 80,000l bonds issued by a bankrupt concern called the Columbus Piqua Company, which are chiefly held in England.

At a meeting of the Governor and Company of Copper Miners in England on Wednesday dividends were declared at the rate of 7½ per cent. for the preference stock, and 1 per cent. for the consolidated stock. The accounts showed the paid up capital to be 585,492l, and the available profits in 1857 25,834l, against 31,941l in the previous year.

The usual quarterly meeting of the ironmasters of South Staffordshire and East Worcestershire commenced on Wednesday, at Wolverhampton. The attendance was the smallest we have witnessed for many years; and the amount of business transacted was quite in keeping with the scantiness of the assembly. It was stated that during the last week orders have come in much better than they had the previous fortnight; none of these are large, but they are sufficient to keep a good many of the works in fuller operation, and it may be noticed as a healthy sign that stocks are not accumulating any where in the district. It was stated that parties are not disposed to accept lower prices than those recognised by the trade, except where their necessities compel them to do so; underselling is almost confined to inferior makers of iron. Pig-iron (hot blast) is still quoted 3l 15s per ton, and the number of furnaces in work has not varied for the last three months. Calicred stone is quoted 17s per ton; the price varying with the place of delivery—stone of the district, of good quality, is 16s 6d to 17s per ton. The second meeting of the ironmasters was held at Birmingham on Tuesday. With the exception that there was a tolerably full attendance, the result was much the same as at Wolverhampton on Wednesday.

A Parliamentary return moved for by Mr James Wilson, shows that the mint coined in 1857 gold to the value of 4,859,000l, of which 364,000l was in half-sovereigns. The silver coinage of the year amounted to 373,000l, the cost of the metal used being 363,000l. Of the silver coined last year it appears that 167,000l was in florins, 128,000l in shillings, 55,000l in sixpences, 69l in fourpences, 78,000l in threepences, 39l in twopences, and 33l in pence. The total amount coined in the ten years ending the 31st of December, 1857, was 55,239,000l in gold, and 2,434,000l in silver. No crowns have been coined during the ten years, except in 1851, when they were issued to the value of 116l. Since 1850 no half-crowns were issued, save in 1851, to the amount of 186l. On the other hand, florins, which were coined to the amount of 41,300l in 1849, not at all in 1850, and only to the extent of 154l in 1851, have since been issued in quantities about equal to all the other silver coinage put together. The issue of threepences has also very much increased, while a fixed small number of fourpences, twopences, and pence has taken place in each. The copper coinage last year amounted in value to 6,720l—the value of the copper being 3,492l; of this, 3,136l was in pence, 2,464l in halfpence, and 1,120l in farthings. No half-farthings were issued in 1857. The total value of the copper coinage of the last ten years was 141,477l, the copper of which it was composed being purchased for 73,503l.

The gross revenue of the Post-office for 1857 was 3,035,713l, presenting an increase of 167,759l, or nearly 6 per cent., while the expenditure increased only 2½ per cent. The net revenue properly appertaining to the year was 1,322,237l, or 127,849l in excess of 1856, showing an improvement of 10 per cent. The number of persons employed was

23,731, of whom 3,200 belong to the London district. The mails conveyed by railways in the United Kingdom travel over a space of 30,172 miles per week-day, at an average charge of 9¼d per mile, and the mails, conveyed by coaches, omnibuses, and carts travel 32,997 miles per week-day, at an average charge of 2¼d per mile; those conveyed on foot travel 63,432 miles at a charge of 1¼d; and those conveyed by packets and boats, between places in the United Kingdom, travel 2,879 miles per day. The number of letters delivered in the United Kingdom in 1857 amounted to 504,000,000 (an average proportion of 17 to each person), being an increase of 5½ per cent. on the year 1856. There were some 6,000,000 book packets; the average weight of these is 5½ oz, and the postage about 2¼d. Last year 6,389,702 money orders were issued in the United Kingdom, to the amount of 12,180,272l. The commission charged was 106,852l, and the net profit was 24,175l.

The fluctuations in the price of wheat since the passing of the Corn Bill on the 26th of June, 1846, may be seen in the following abstract:—

| In the year ending | Average Price. | Highest Price. | Lowest Price. | Difference. |
|--------------------|----------------|----------------|---------------|-------------|
| | s d | s d | s d | s d |
| Michaelmas, 1847 | 71 5 | 102 5 | 49 6 | 52 11 |
| — 1848 | 51 3 | 56 10 | 46 10 | 10 0 |
| — 1849 | 46 7 | 52 3 | 41 9 | 10 6 |
| — 1850 | 40 3 | 44 1 | 36 11 | 7 2 |
| — 1851 | 39 5 | 43 6 | 36 7 | 6 11 |
| — 1852 | 39 10 | 44 9 | 35 6 | 9 3 |
| — 1853 | 45 7 | 59 5 | 37 19 | 21 7 |
| — 1854 | 72 10 | 83 3 | 52 2 | 31 1 |
| — 1855 | 71 10 | 78 2 | 56 7 | 21 7 |
| — 1856 | 73 1 | 83 1 | 64 4 | 18 9 |
| — 1857 | 59 2 | 66 4 | 53 0 | 13 4 |

A comparative statement of pauperism in February, 1857, and February, 1858, shows that in the fourth week of February last the total number of paupers relieved in England and Wales amounted to 977,464 against 921,488 in 1857, thus exhibiting an increase of 55,976, or 6.07 per cent. The increase in the third week of February, 1858, was 4.31 per cent.; that in the second week, 3.12 per cent.; and that in the first week of the same month, 3.04 per cent. The increase, taking the last week of the month as a criterion, extended to all the districts except the metropolitan, where there was a decrease of 3.03 per cent.; the eastern, where there was a decrease of 0.78 per cent.; and the south-western, where there was a decrease of 2.88 per cent. The increase was 4.12 per cent. in the south-eastern districts; 1.31 in the south midland; 2.03 in the west midland; 16.57 in the north midland; 34.78 in the north-western; 22.46 in the York; 3.93 in the northern; and 0.73 per cent. in the Welsh district. The industrial statistics in the return give 9,816,597 as the number of persons of 21 years of age and upwards, and of these 31.0 per cent. were engaged in the mechanical arts, trades, and service; 16.1 in agriculture; 8.4 in manufactures; and 6.3 per cent. in mining works.

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 7th day of April, 1858:—

ISSUE DEPARTMENT.

| | | | |
|--------------------|--------------|----------------------------|--------------|
| Notes issued | £ 31,994,545 | Government Debt..... | £ 11,015,100 |
| | | Other Securities..... | 3,459,900 |
| | | Gold Coin and Bullion..... | 17,519,545 |
| | | Silver Bullion..... | --- |
| | 31,994,545 | | 31,594,545 |

BANKING DEPARTMENT.

| | | | |
|--|--------------|--|-------------|
| Proprietors' Capital..... | £ 14,553,000 | Government Securities (including Dead Weight Annuity)..... | £ 9,953,978 |
| Reserve | 3,423,736 | Other Securities..... | 16,620,004 |
| Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts) | 6,988,972 | Notes | 11,849,205 |
| Other Deposits | 13,733,515 | Gold and Silver Coin | 791,853 |
| Seven Day and Other Bills..... | 815,817 | | |
| | 39,215,040 | | 39,215,040 |

Dated the 8th April, 1858. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

| | | |
|--|------------------|------------|
| Liabilities. £ | Assets. £ | |
| Circulation, inc. Bank post bills 20,961,157 | Securities | 26,495,982 |
| Public Deposits | Bullion | 18,311,398 |
| Private Deposits | | |
| | 41,688,544 | 44,807,380 |

The balance of Assets above Liabilities being 3,123,736l, as stated in the above account under the **OLD FORM**.

FRIDAY NIGHT.

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

| | |
|--|----------|
| An increase of Circulation of..... | £170,242 |
| A decrease of Public Deposits of | 641,791 |
| An increase of other Deposits of | 742,461 |
| A decrease of Securities of | 185,448 |
| A decrease of Bullion of | 317,519 |
| A decrease of Rest of | 773,879 |
| A decrease of Reserve of | 512,109 |

This return indicates that the available resources of the establishment have diminished, although the demand for discounts at the Bank was still below the amount of the bills which arrived at maturity on the 4th, as shown in the further decrease of about a quarter of a million in the "other" securities. Large masses of Treasury deposits are drawn from the Bank at this period of the quarter; and hence the decline of 512,109l in the reserve of notes and coin. The increase in the "other" deposits is to a considerable extent a mere matter of arrangement, the dividend on Bank

stock, transferred from the head of the "Rest," having yet to be received by the proprietors. A large quantity of coin is required, in connection with the Government disbursements; and this circumstance, coupled with the recent shipments of sovereigns to New York, accounts for the decrease in the metallic stock.

Indications of a somewhat less easy state of the money market have not been wanting this week. The Bank of England, which has so long been almost out of the discount market, has at length been called upon for accommodation to a moderate extent. In the open market the demand has gradually increased, and transactions in first-class bills below 2½ per cent. have now become comparatively rare, except among the money dealers themselves. For good six months' bills the rates are kept up at 4 to 5 per cent., the few houses disposed to take this class of paper refusing to make any concession in point of terms. The dividends are now in course of payment, and can scarcely fail to add to the already large mass of unemployed capital. It is not overlooked, however, that in some of the principal seats of trade, including Manchester and Liverpool, there is more disposition to extend transactions, owing partly to the encouraging advices from the Indian markets. It is also stated, in explanation of the increased demand for money experienced during the last few days, that the sum paid in on account of the new Indian loan yesterday was as much as 1,600,000*l*, inclusive of the payments in anticipation of future instalments. To the extent of these payments in advance, the future calls upon the money market on this account will, of course, be diminished. It remains to be seen whether the ease which usually follows the release of the dividends will tend to check the demand for money at the Bank. The impression in most quarters is, that the reduction of the Bank rate to 2½ per cent., after being on several occasions proposed and earnestly discussed by the Directors, is now less probable.

Since Wednesday evening (the date to which the present return extends) 36,000*l* in newly-imported Australian gold is known to have been sent into the Bank.

Satisfaction was expressed to-day at the announcement contained in advices of somewhat later date from New York, of a recovery in the exchange on London to 107½. America is naturally so large a debtor to Europe, that we have never entertained the idea of an extensive and prolonged eflux of gold from this side. It is very possible that remittances of moderate amount may still be made by the next few steamers, but they are not likely to affect our money market.

The continental exchanges remain firm. The variations this week have been altogether unimportant. Bills on Antwerp and Vienna, and three months' paper on Paris, are quoted a trifle higher, whilst for three months' drafts on Holland the rates are slightly lower. The exchanges have presented a firmer appearance since the period when the withdrawals of silver from the Continent for exportation to the East began to slacken.

The imports of the precious metals announced since last Friday evening have been considerable, comprising 127,000*l* from the West Indies, and fully 400,000*l* in Australian gold (including 127,000*l* received, *via* Egypt).

The principal shipments have consisted of 64,000*l* by the Africa, which sailed on Saturday for New York; 41,000*l* in silver by the Countess of Lonsdale for Hamburg; and 10,000*l* to the Brazils. There have also been some further considerable private remittances of gold and silver to the Continent.

On Saturday was announced the failure of Messrs Maitland, Ewing, and Co., and Messrs Newcomen, Noble, and Co., two London houses in the Eastern trade. The first-mentioned firm is of considerable standing, and is expected to pay in full. In the latter case there is reason to apprehend that the result will be less satisfactory. Both firms have been brought down by the fall in produce, coupled with the absence of remittances from their Eastern correspondents.

To-day it is reported in good quarters that a Liverpool house in the East India trade is in difficulties, but the liabilities are believed to be very moderate.

The monthly return of the Bank of France, extending to the 8th of April, was published this morning, and shows the following changes:—Coin and bullion, 15,313,000*l*—increase, 1,724,000*l*; bills discounted, 16,653,000*l*—decrease, 722,000*l*; circulation, 23,433,000*l*—increase, 902,000*l*; Government deposits, 3,715,000*l*—decrease, 50,000*l*; private deposits, 6,345,000*l*—increase, 350,000*l*; advances on French Government securities, 1,402,000*l*—increase, 53,000*l*; advances on railway securities, 3,370,000*l*—increase, 674,000*l*. The chief features are the continued and rapid accumulation of gold, and the stagnation of trade indicated by the falling off in the discounts.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows:—3 per Cent. Rentes, for money, 69.40; ditto, for account, 69.65; ditto, 4½ per Cents., 93; Bank of France shares, 3,100. Compared with the closing quotations of last Friday, a decline of 1-16 to ½ per cent. is shown in the 3 per Cents. On Wednesday afternoon the price was quoted as low as 69.40 for the end of the month. Notwithstanding the highly favourable state of the money market, the Bourse remains overshadowed by

a vague gloom, the explanation of which is only to be found in political considerations.

The English funds throughout the week have exhibited heaviness. The absence of investments on the part of the public, the aspect of politics, and doubts as to the financial measures of the new Government, have operated as a discouragement to speculators for the rise. At the monthly settlement in Consols, this week, there was a fair supply of stock afloat. The result of the week's operations is a fall of ½ per cent. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

| | Money. | | Account. | | Exch. Bills. |
|-----------|---------|----------|----------|----------|---------------|
| | Lowest. | Highest. | Lowest. | Highest. | |
| Saturday | 96½ | 96¾ | 96½ | 96¾ | 3½ pm 39s pm |
| Monday | 96½ | 96¾ | 96½ | 96¾ | 35s pm 38s pm |
| Tuesday | 96½ | 96¾ | 96½ | 96¾ | 35s pm 37s pm |
| Wednesday | 96½ | 96¾ | 96½ | 96¾ | 35s pm 39s pm |
| Thursday | 96½ | 96¾ | 96½ | 96¾ | 35s pm 38s pm |
| Friday | 96½ | 96¾ | 96½ | 96¾ | 35s pm 38s pm |

| Closing prices April 1. | | Closing prices this day. | |
|-------------------------------|-----------------|--------------------------|-----------|
| 3 per cent consols, account | 96½ | 96½ | 96½ |
| — money | 96¾ | 96¾ | 96¾ |
| New 3 per cents | — | — | — |
| per cent reduced | — | — | — |
| Exchequer bills | March 35s 39s p | 35s 38s p | 35s 38s p |
| — June | 35s 39s p | 35s 38s p | 35s 38s p |
| Bank stock | 225 7 | 225 22 | 225 22 |
| East India stock | 220 3 | 220 23 | 220 23 |
| Spanish 3 per cents | 43½ 4 | 43½ 4 | 43½ 4 |
| — 3 per cents new def. | 2½ 2 | 2½ 2 | 2½ 2 |
| Passive | 6½ 6 | 6½ 6 | 6½ 6 |
| Portuguese 3 per cents, 1853. | 45 6 | 45 6 | 45 6 |
| Mexican 3 per cents | 19½ 20 | 19½ 20 | 19½ 20 |
| Dutch 2½ per cents | 65 6 | 65 6 | 65 6 |
| — 4 per cents | 98 9 xd | 98 9 | 98 9 |
| Russian 4½ stock | 59½ 100½ | 59½ 100½ | 59½ 100½ |
| — 3 per cent | 109 11 | 108 10 | 108 10 |
| Sardinian stock | 91 2 | 90½ 1½ | 90½ 1½ |
| Peruvian 4½ | 83 4 | 81 2 | 81 2 |
| — 3 per cent | 56 7 x 1 | 55½ 6½ xd | 55½ 6½ xd |
| Venezuela | 31 3 | 31 2 | 31 2 |
| Spanish certificates | 4½ 5 | 4½ 5 | 4½ 5 |
| Turkish loan, 6 per cent | 161 4 | 160½ 4 | 160½ 4 |
| New ditto 4 per cent | 100½ 4½ | 104 ½ | 104 ½ |

The new Indian four per cent. debentures have been in good demand throughout the week. The closing quotation this afternoon was 98½ to 2, being 1½ to 1½ per cent. above the minimum reserved price of the East India Company, and ½ to ½ per cent. above the price quoted in the Stock Exchange immediately after the announcement of the terms on which the new loan had been taken.

India bonds, which fell to 12s to 18s prem. upon the publication of the biddings for the loan, have since recovered to 17s to 22s prem.

In the railway share market this week there have been numerous fluctuations. Some stocks have advanced, while others have fallen. Caledonian has receded 2½ per cent.; Midland, 1½ per cent.; and Great Northern, 1 per cent. On the other hand, North British has risen 1 per cent.; and London and North-Western, London and South-Western, Berwick, and York and North Midland, ½ per cent. South-Eastern, Great Western, Lancashire and Yorkshire, and Eastern Counties, remain steady. The decline in the traffic is less marked, but the desperate competition between the London and North-Western and Great Northern and Manchester and Sheffield companies is viewed with dissatisfaction by most persons interested in railway property. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

| | RAILWAYS. | |
|------------------------------|-------------------------|--------------------------|
| | Closing prices April 1. | Closing prices this day. |
| Bristol and Exeter | 89 91 | 89 51 |
| Caledonian | 80½ 7 | 80½ 7 |
| Eastern Counties | 58 9 | 58 8 |
| East Lancashire | 86 8 | 86 8 |
| Great Northern | 102½ 3½ | 101½ 2½ |
| Great Western | 57½ 8 | 57½ 8 |
| Lancashire and Yorkshire | 87½ 8 | 87½ 8 |
| London and Blackwall | 6 2 | 6 2 |
| London, Brighton, & S. Coast | 105 7 | 105 7 |
| London and North-Western | 92½ 4½ | 94½ 4½ |
| London and South-Western | 91½ 2½ | 92 3 |
| Midland | 93 4 | 92 3 |
| North British | 51 2 | 52½ 2 |
| North Staffordshire | 48 ½ dis | 48 ½ dis |
| Oxford, Worcester, & Wolver. | 30 2 | 30 2 |
| South Eastern | 69 70 | 69 70 |
| South Wales | 82½ 3½ | 82½ 3½ |
| North-Eastern, Berwick Stock | 90½ 1½ | 91 2 |
| North-Eastern, York Stock | 72½ 3½ | 73 4 |

| FOREIGN SHARES. | |
|-------------------------------|----------|
| Northern of France | 37½ 8 |
| Ditto new shares | 8 8½ pm |
| Eastern of France | 27½ 2 |
| Dutch Rhenish | 3½ 3 dis |
| Paris, Lyons, & Mediterranean | 32½ 3 |
| East Indian | 109 10 |
| Madras | 19½ 2 |
| Paris and Orleans | 54 6 |
| Western & Nth-Win of France | 26 7 |
| Great India Peninsular | 21½ 2 |
| Great Central of France | — |
| Gr Western of Canada | 19 ½ |

| PRICE OF BULLION. | | £ | s | d |
|----------------------------------|-----------|---|----|---|
| Foreign Gold in Bars, (Standard) | per ounce | 3 | 17 | 9 |
| Mexican Dollars | per ounce | 0 | 0 | 0 |
| Silver in Bars, (Standard) | per ounce | 0 | 0 | 0 |

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks from Saturday to Friday, including Bank Stock, Consols, and various government bonds.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities including Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, and others.

FRENCH FUNDS.

Table listing French funds and bonds with prices for Paris and London from April 5 to 9.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from Saturday to Friday, including Austrian, Brazilian, Mexican, Peruvian, and other international securities.

AMERICAN STOCKS.

Table listing American stocks and securities, including United States 6 per cent Stock, Alabama 5 per cent, and various Canadian securities.

JOINT STOCK BANKS.

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

INSURANCE COMPANIES.

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

DOCKS.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Location, Latest Date, Rate of Exchange on London, and Term. Includes entries for Paris, Antwerp, Amsterdam, Hamburg, St. Petersburg, Lisbon, Gibraltar, Jamaica, Havana, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Singapore, Ceylon, Bombay, Calcutta, California, Hong Kong, Mauritius, Sydney, and Valparaiso.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille discount, and the short exchange on London is 25/10 per £ sterling. On comparing these rates with the English Mint price of 3/17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 421 per mark, and the short exchange on London is 13.3½ per £ sterling. Standard gold at the English Mint price is therefore about 4-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 107 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England. After making allowance for charges of transport and difference of interest, the present rate is just low enough to admit of the exportation of gold from this country.

INDIA EXCHANGES.

Table showing India exchanges for April 25. Columns include East India Company's Bills, Bank and Commercial Bills, and Total. Rows list Bengal, Madras, and Bombay for 60 days' sight and 30 days' sight.

E. I. Company's bills drawn March 25 to April 1, 1858, £ 5,958 6 8. April 2 to April 8, £ 530 0 0.

The Commercial Times.

FOREIGN MAILS.

Table with columns: Destination, Mails despatched from London, and When expected. Lists stations like Southampton, Devonport, and Liverpool with their respective mail schedules.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—There will be no steam ship from Southampton on the 11th inst., in correspondence with the packet from Suez to Bombay, and consequently no mail for Bombay will be made up for conveyance, via Southampton, on the above date.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London on the 13th inst.—The next mail from India, via Bombay and Marseilles, is due in London on the 19th inst.—Mails for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China, via Marseilles, were despatched last evening.—Mails for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China, via Southampton, will be despatched on the morning of the 20th inst.

WEST INDIES, &c.—La Plata, for the mails of the morning of the 17th inst. MADRIDA, BRAZIL, BUENOS AYRES, &c.—The Tyne, for the mails of yesterday morning. MALTA, EGYPT, ADEN, INDIA, CEYLON, AND AUSTRALIA.—The Teviot, for the mails, via Southampton, of the morning of the 12th inst.—The mails, via Marseilles, will be despatched on the evening of the 16th inst.

Mails Arrived. LATEST DATES.

On the 3rd, MEDITERRANEAN, per steam ship Indus, via Southampton—Alexandria, March 20; Malta, 24; and Gibraltar, 28, and a heavy portion of the India and China mail. On the 3rd, PENINSULA, per steam ship Tagus, via Southampton—Gibraltar, March 25; Cadiz, 26; Lisbon, 29; Oporto and Vigo, 30.

WEEKLY CORN RETURNS.

Table showing Weekly Corn Returns from the Gazette of last night. Columns include Wheat, Barley, Oats, Rye, Beans, and Peas. Rows show sold last week, corresponding week in 1857, weekly average for April 3, and same time last year.

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, Leth, Glasgow, Dundee, and Perth.

Table showing Grain Imported by port and type. Columns include Wheat and wheat flour, Barley and barley meal, Oats and oatmeal, Rye and rye meal, Peas and pea meal, Indian corn and Indian meal, and Buckwheat and buckwheat meal.

Imports of the week..... 134,011 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, there was an improved feeling in the demand for all kinds of English wheat—the supply of which was very limited—at an advance on Monday's currency of 1s per qr. The rise during the week, therefore, is 2s, and, as millers generally hold unusually lights stocks, there is every prospect of a further advance on Monday next.

The Liverpool market held this morning was 1d to 2d per 70 lbs higher for wheat, and, at Wakefield, the advance was 1s to 2s per quarter.

Advices from New York to the 26th ult., state that very little business was doing in breadstuffs, either for home use or export, at barely previous quotations. Throughout the Continent wheat and flour continue dull; but we are looking forward to an upward movement in price, owing to some large orders having been forwarded both to France and the North of Europe by telegraph to-day, to purchase wheat for immediate and spring shipment.

There has been an active inquiry in the Liverpool cotton market throughout the present week, and prices are about ¼d per lb dearer than on Friday last, and on the lower qualities of American the advance is even ½d per lb. The market closes to-day with rather less animation. Sales, 7,000 bales. In the London market a good business has been transacted at about ¼d per lb higher rates. Sales of the week, 1,800 bales.

The transactions in cotton, at Hamburg, last month, amounted to 2,504 bales American, 368 West India, and 4,149 East India. The stock at the above port is now 7,529 bales, against 5,600 bales at the corresponding period in 1857; 3,821 in 1856; and 7,791 in 1855. During the first two months of the present year, the imports were 12,213 bales, against 19,789 in 1857, and 35,209 in 1856.

The annexed report shows the state of the Havre cotton market in March.—The total sales during the month are estimated at 37,000 bales, of which 13,500 bales on speculation and for de-

livery. Arrived, 93,679 bales. Prices of low New Orleans are 4f lower than on the 1st March.

| | 1858. bales. | 1857. bales. | 1856. bales. | 1855. bales. |
|---------------------------|-----------------|-----------------|-----------------|-----------------|
| Stock, January 1 | 82,600 | 46,800 | 53,650 | 72,250 |
| Arrived in 3 months..... | 184,160 | 175,655 | 155,330 | 98,245 |
| Delivered in 3 months.... | 266,760 | 222,455 | 208,980 | 170,495 |
| Stock, March 31..... | 144,650 | 106,800 | 62,080 | 61,860 |

| | PRICES, MARCH 31. | | | |
|----------------------------------|-------------------|-------------|-------------|-------------|
| | 1858. f. | 1857. f. | 1856. f. | 1855. f. |
| New Orleans, very ordinary | 96 | 111 | 92 | 85 |
| — ordinary | 101 | 115 | 97 | 91 |
| — good ordinary..... | 107 | 118 | 100 | 95 |
| Mobile, very ordinary | 95 | 110 | 90 | 83 |
| — ordinary | 100 | 113 | 94 | 87 |
| — good ordinary..... | 105 | 115 | 97 | 90 |
| Georgia, very ordinary..... | 94 | 109 | 88 | 82 |
| — ordinary | 97 | 112 | 92 | 86 |
| — good ordinary..... | 103 | 115 | 95 | 90 |

NOTE.—The stock on the spot on the 31st of March consisted of 128,772 bales United States (of which 4,472 long-staple Georgia), 265 Brazil, 663 Cumana, 14,533 East India, and 417 bales other sorts.

Public sales of tea have been held to-day. A few parcels found buyers at a slight reduction in prices. Privately, the market is heavy, and the quotations rule somewhat easier. Until the contents of the forthcoming Budget are known, the produce markets generally will, no doubt, continue heavy. The following table shows the

IMPORTS, DELIVERIES, and STOCKS of TEA in LONDON, from 1st JAN. to 31st MARCH, 1858, 1857, and 1856.

| | 1858. | 1857. | 1856. |
|-----------------------|------------|------------|------------|
| Imports.—Black | 10,117,249 | 17,981,000 | 17,876,000 |
| Green..... | 859,930 | 2,818,000 | 2,755,000 |
| Total | 10,968,179 | 20,799,000 | 20,631,000 |
| Delivery.—Black | 12,161,889 | 11,089,000 | 13,267,000 |
| Green | 2,145,849 | 1,435,000 | 2,481,000 |
| Total | 14,307,738 | 12,524,000 | 15,748,000 |
| Stock.—Black | 44,311,946 | 65,805,000 | 50,457,000 |
| Green..... | 9,013,300 | 11,345,000 | 9,434,000 |
| Total | 53,325,255 | 77,150,000 | 59,891,000 |

UNITED KINGDOM.

Total stock, 31st March

Very fine raw sugars have sold slowly, at prices about equal to last week; inferior and damp parcels have met a dull inquiry, and the quotations have had a downward tendency. Refined goods have sold slowly on former terms. The latest advices from Jamaica state that the weather in some districts had been exceedingly dry, causing great fears as to what will be the ensuing crop returns. Business had been most seriously affected by large arrivals of goods, particularly of American and fish stuffs. Coffee was coming forward very slowly, and only a small crop was calculated on. Sales had been effected at 36s to 37s per 100 lbs for ordinary quality. In sugar there had been no speculative movement. Sales had been made in small quantities for consumption, at 15s for dark, and 17s to 19s for fair. Freights were plentiful in the extreme, and rates very low, though as the demand for vessels to take produce was increasing an improvement was looked for. Exchange on London: Jamaica Bank, 30 days, 2 per cent. premium; merchants' bills, 1/2 per cent. discount. In Demerara the young canes had been invigorated by copious showers of rain, succeeded by warm sunshine. The growing canes were thriving well, and there was a fair prospect of an abundant crop. The exports during the fortnight had been:—Sugar, 2,211 hhds, 98 tres, 400 bags, 155 barrels; rum, 1,528 puns, 119 hhds, 28 barrels; molasses, 97 casks; cocoa-nuts, 17,378; hides, 264.

STOCK of REUNION and FOREIGN SUGARS at HAVRE on MARCH 31.

| | 1858. | 1857. | 1856. | 1855. |
|---------------------------|--------|-------|-------|-------|
| Réunion.....bags | 13,300 | 337 | ... | 2,200 |
| Porto Rico, Cuba, &c. eks | 50 | ... | ... | 650 |
| Havana.....bxs | 1,050 | 1,600 | 600 | 1,500 |
| Brazil.....chts | ... | 10 | ... | ... |
| Ditto.....bags | 600 | 5,800 | 100 | ... |
| Ditto.....quarts | ... | 16 | ... | ... |
| Bengal, &c.....bags | 1,000 | 2,000 | 100 | ... |
| Mauritius..... | ... | ... | ... | 4,900 |
| Java.....collis | ... | ... | ... | 1,270 |

Plantation coffees have continued in fair request, at full prices. All other kinds have met a dull inquiry, on rather easier terms. The annexed particulars show the imports, stocks, and deliveries of coffee at some of the continental ports:—

PARTICULARS of STOCKS and DELIVERIES of JAVA COFFEE in HOLLAND.

| | 1858. | 1857. | 1856. |
|------------------------------|---------|---------|---------|
| Delivered | | | |
| In March | 36,462 | 96,840 | 15,684 |
| In the three months | 81,052 | 181,550 | 42,024 |
| Stock..... | 887,315 | 684,975 | 639,983 |
| Of which in first hands..... | 821,000 | 265,400 | 628,000 |
| — second hands..... | 66,315 | 419,575 | 71,983 |
| First hands | 52,290 | 16,114 | 38,130 |
| Second hands | 4,025 | 25,474 | 4,370 |
| Total | 56,315 | 41,588 | 42,500 |

Besides the above stock at the end of March, 1858, there were 3,130 casks and 6,160 bags Ceylon, and 16,740 bags Brazil, and in private hands also 1,600 bags East India and 22,700 bags West India, which quantities are included in the stock above, as given in tons.

| | RETURN of COFFEE HAMBURG. | | |
|---------------------------------|---------------------------|--------|--------|
| | 185. | 1857. | 1856. |
| Stock, January 1 | 17,000 | 9,500 | 9,250 |
| Imported in three months..... | 4,700 | 5,250 | 11,100 |
| Delivered in three months | 21,700 | 14,750 | 20,350 |
| Stock, March 31 | 10,950 | 9,750 | 5,850 |

IMPORTS of COFFEE into ANTWERP in the first THREE MONTHS.

| | 1858. | 1857. | 1856. |
|-------------------------------|--------|---------|--------|
| Rio Janeiro | 3,828 | 48,501 | 22,857 |
| Santos | ... | ... | 3,775 |
| St Domingo | 5,220 | 11,985 | 3,470 |
| Bombay | ... | 560 | 15 |
| United States | 3,023 | 29,400 | 10,294 |
| England | 2,595 | 492 | 930 |
| France and other places | 4,618 | 1,607 | ... |
| Total | 19,284 | 92,545 | 41,341 |
| Holland per interior | 10,375 | 12,238 | 18,276 |
| Total | 29,659 | 104,783 | 59,617 |

STATEMENT of the STOCKS of COFFEE in ANTWERP, MARCH 31.

| | 1858. | 1857. | 1856. |
|-------------------|---------|--------|--------|
| Java | 13,500 | 12,000 | 8,500 |
| St Domingo | 16,500 | 11,000 | 10,000 |
| Brazil | 83,000 | 39,000 | 29,500 |
| Other sorts | 4,000 | 1,500 | 1,000 |
| Total | 117,000 | 63,500 | 49,000 |

STOCK of COFFEE in HAVRE, MARCH 31.

| | 1858. | 1857. | 1856. |
|-------|-------|-------|-------|
| tons. | 5,544 | 1,305 | 1,850 |

The rice market has continued extremely heavy, and most of the parcels offered at public sale have been withdrawn. The present stock is considerably in excess of the consumption. Even an upward movement in the value of wheat is not likely to have its accustomed influence upon the rice market.

Scarcely any change has taken place in the quotations of rum, and brandy continues a slow sale, on former terms.

For saltpetre, there has been very little inquiry, at further depressed rates, viz., 1s to 1s 6d per cwt.

Lower prices have been accepted for Scotch pig iron—53s 6d for mixed numbers having been paid to-day. English tin has fallen 5/ per ton, and most other metals have continued heavy. The exports of Scotch pig iron last week were 15,306 tons, against 11,572 tons in the corresponding week in 1857. The present stock of tin, in London, is 840 tons.

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

| | 1858. | 1857. | 1856. |
|--|---------|---------|---------|
| The stock on warrants amounted on Feb. 27 to | 47,660 | 18,082 | 45,886 |
| Delivered in March | 7,382 | 4,862 | 14,738 |
| Total stock on warrants March 31 .. | 40,278 | 13,220 | 31,148 |
| Stock in the hands of the Trading Society for their periodical sale..... | 136,839 | 145,761 | 106,459 |
| Total stock | 177,117 | 158,981 | 137,607 |

The silk market is very inactive, yet we have very little change to notice in the quotations. The unsold stock in warehouse in London, as will be seen by the following return, is very large.

STATE of the SILK WAREHOUSES.

| | Sold Stock. | | Unsold Stock. | |
|---------------------------|----------------|----------------|----------------|----------------|
| | April 1, 1858. | April 1, 1857. | April 1, 1858. | April 1, 1857. |
| Bengal | 2,469 | 2,429 | 6,210 | 1,324 |
| China | 12,009 | 14,368 | 23,989 | 10,135 |
| Canton | 1,197 | 309 | 4,457 | 490 |
| Chinese thrown .. | 1,727 | 1,485 | 3,424 | 583 |
| Delivered. | | | | |
| March, 1858. | 336 | 730 | 1,272 | 2,828 |
| March, 1857. | 4,491 | 4,565 | 14,176 | 15,890 |
| Jan. 1, to April 7, 1858. | 236 | 149 | 642 | 711 |
| Jan. 1, to April 7, 1857. | 396 | 246 | 1,765 | 1,154 |

The state of the indigo market is thus reported by Messrs Layton, Hulbert, and Co.:

The market remains without alteration. The arrival of Madras, and of the new crop of Bengal, having exceeded the deliveries, the stock is increased by 264 chests during the month. It is in the clearances of Bengal indigo for export that the great deficiency is observable, the depression in the trade of Germany continuing without any symptoms of alteration, except that the stocks in the hands of consumers are said to be closely used up, and that dealers have in a few instances renewed their supplies from the cheaper market of Bordeaux. From Havre the accounts indicate rather more activity. The May sales are fixed for the 11th proximo, prompt 14th August. The large stock of Spanish indigo (equal to 2,700 chests of Bengal, engages the attention of the trade; the value has further receded, and 481 serons were delivered in the past month. Credible information, in regard to production, is seldom obtained; but should the importations of the last three months be any index to the supply of the season, Guatemala indigo is likely to form no inconsiderable proportion of the year's consumption.

There has been no important movement in the spice market. The stocks of spices in Holland are as follows:—

STOCK OF SPICES IN HOLLAND, MARCH 31.
In First Hands.

| | 1858. | 1857. | 1856. |
|---------------|--------|--------|--------|
| | casks. | casks. | casks. |
| Nutmegs | 977 | 1,226 | 795 |
| Mace | 291 | 785 | 284 |
| Cloves | 1,070 | ... | 797 |

The approaching sales at Liverpool have had considerable influence upon the wool trade in London. So little business is doing in wool that prices are almost nominal. The fall in the quotations at Melbourne since October has been 4d per lb. The latest prices realised were:—Superior clips in good condition and free from seeds, &c., 1s 9½d to 1s 11d; fair to good, 1s 8d to 1s 9d; low to middling, in quality and condition, 1s 5d to 1s 8d; grease, as to weight and quality, 9d to 12d per lb. The currencies at the Cape, on the 1st of January, were as follows:—Good to fine fleece, 1s 8d to 2s; middling, 1s 6d to 1s 8d; inferior, 1s 2d to 1s 4d; lambs, 1s 6d to 2s; skin, 1s to 1s 4d; pieces and locks, 8d to 1s; grease, 7d to 11d per lb.

A moderate business has been passing in linseed oil at 28½ 15s to 29¢ per ton on the spot. Otherwise, the oil market has continued heavy.

The tallow market has been steady, at 55s 6d to 56s per cwt for P.Y.C., on the spot. From St Petersburg, we learn that the trade was heavy, at 164 roubles for cash, and 168 roubles with handmoney.

The commercial advices just at hand from India, per telegraph, are favourable. At Bombay, both the import and export trade was brisk, and freights were on the advance. At New York, there has been rather more business doing in British manufactured goods, but at low prices.

6 SPIRIT OF THE TRADE CIRCULARS.

(FROM MESSRS WITHERBY AND SON'S CIRCULAR.)

London, April 8, 1858.

Currants—Six cargoes have been received direct since our report of 6th March, and several parcels have arrived per rail from Liverpool. The London clearances in March were 614 tons for consumption, against 264 tons in 1857, and for export 380 tons, against 324 tons in 1857, making total March deliveries in London, 994 tons. The market has been quiet and without alteration. The bulk of the late arrivals consists of good medium fruit, with some low rain damaged. Middling to good new continues scarce. The continental demand which helped this market early in March has lately fallen off, but an early revival is looked for, as stocks are low on the Continent. Old currants are neglected. **Raisins**—The arrivals have been trifling. Our last report showed a falling off in the consumption of raisins in 1857, as compared with the last five years, which could only be attributable to high prices and indifferent quality. The stock of Valentias is about 2,500 tons, or only 400 tons less than at Christmas; of Sultanas, 23,270 drums against 37,500; of Muscates, 14,800 boxes against 20,630, 12,050 half and quarter-boxes against 14,900. The stock of Turkey reds, owing to arrivals, is not much less than in December; but of blacks it is considerably less. With the exception of that of Valentias, the stock of available fruit is lighter than usual, and is rapidly diminishing.

(FROM MESSRS POWELL AND CO.'S CIRCULAR.)

London, April 7, 1858.

The past month has not revealed any change in the character of the leather market; although a fair amount of business has been done, the same features of demand, limited to the supply of immediate requirements only, with stocks which such demand does not suffice to lessen, continue to impart a want of firmness to prices in general; and a comparison of the present with our last quotations, exhibits a further decline in the value of many articles. The suspension of the army orders for boots has also caused some falling off in the demand. We may, however, expect that the Government and the East India Company will still be large consumers of leather, and also that as the season advances the general consumption of the country will improve, so that with the continued low value of money, we hope we may shortly have to report a more active state of the trade. In raw goods the transactions have been to an average extent, excepting in River Plate and Rio Grande hides. The imports are generally large, and prices have not greatly varied during the month.

(FROM MESSRS THOMPSON'S AND CO'S CIRCULAR.)

London, April 7, 1858.

The produce markets present a very dull appearance, sales being effected with difficulty, even at a further considerable reduction in prices, while, a feeling of caution is now manifested by both dealers and speculators the low value of several articles, coupled with the unusually large stocks on hand, tending to create great languor and heaviness generally. There has been a partial revival of the demand for exportation, although the advices from America and the Continent are by no means encouraging. A gradual decline of 1s 6d to 2s has been accepted for sugar—the change of wind last month causing numerous arrivals, a portion being immediately brought forward by importers, but the home trade operated with more freedom. Consumption is stimulated by the moderate quotations the clearances at this port being already 9,850 tons above the previous season's, leaving the stock nearly the same as on the 6th ultimo, viz: 68,500 tons for the chief ports of Great Britain, against 58,000 tons last year, and 85,600 tons in 1856, at corresponding period. Regarding the prospects of future supplies, the principal change to notice, is the re-

ported deficiency from the Havana, where frost has injured the growing cane, the estimates varying widely at present. The out turn of the Mauritius crop, proving 5,000 tons less than anticipated, can hardly be taken into account, looking at the satisfactory advices received from the West Indies and other places of production.

(FROM MESSRS DURANT AND CO'S CIRCULAR.)

London, April 7, 1857.

We have to report another dragging unsatisfactory month in silk, with continually drooping prices; but within the last week we have had a decided change. Foreigners, tempted by the low prices of the classes more especially suited to their objects, have become buyers, and seemed disposed to take silk, to a moderate extent it is true, as compared with the scale of purchase in the last year or two, still it is a new feature, and must tend to help the market generally. China silk continues to be the one class, and the chief business done has been in the lower qualities of Taysam and Chinese thrown. Bengal silk has been almost entirely unnoticed, no reasonable reduction in price seems to attract buyers. Italian silk still a dead letter. In Brutia and Persian silk, too, as before, nothing doing.

(FROM MESSRS M'NAIR, GREENHOW, AND IRVING'S CIRCULAR.)

Manchester, April 6, 1858.

Occasioned mainly by a firmer tone and increased sales in cotton, this market, which since last Tuesday has been manifesting a slow but strengthening tendency, assumed to-day a marked improvement in feeling, which led to a slight extension of business in both goods and yarns, but more particularly in the latter, which in some instances realised an advance of an ¼d per lb upon those obtainable a week ago; and in the meantime the downward movement in prices, which were generally steadier and firmer, has been arrested.

COTTON.

NEW YORK, March 23.

The following is a statement of the week's sales here and at the chief Southern ports, with the closing prices, &c., with freight in sterling at current exchange:—

| | Sales. | Closing. | Middling. | Freight. | F.o.b. | |
|-----------------------|--------|----------|-----------|--------------|--------|---------|
| New Orleans, March 29 | 18,000 | ¼c lower | 11c | 3½ equal to | 6½d | |
| Mobilo | 20 | 18000 | ¼c | 11c | 9-16d | 6.9.16d |
| Charleston | 9 | 13000 | ¼c | 11½c | 13-32d | 6½d |
| Savannah | 19 | 6000 | unchanged | 11½c | 3d | 6½d |
| New York | 23 | 900 | ¼c lower | Up. 1½c | 3-10d | 6½d |
| Total..... | 116000 | bales | | Av. age..... | 6½d | |

The decrease in receipts is reduced to 281,000 bales. The week's sales amount to about 9,000 bales, and the market closes quiet at 11½c for middling Uplands. In transitu the offerings have been considerably reduced, many documents having gone forward, and fresh parcels being withheld from the market at present. The week's transactions in cotton afloat have been on the basis of 11½c for middling, with 7-16d to 1d freight, from the Gulf ports. An active business continues to be done in the Southern markets, and prices are well maintained, considering the continued heavy receipts, decline in exchange, and advance in freights.

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

| | RECEIPTS. | | EXPORTS FOR THE WEEK. | | |
|--------------|------------------|-----------------------|--------------------------|-------------------|---------------------------|
| | Week's Receipts. | Since 1st Sept. bales | To Great Britain. bales. | To France. bales. | To other For. Pts. bales. |
| 1857-58..... | 125000 | 2242000 | 60000 | 7000 | 19000 |
| 1856-57..... | 65000 | 2523000 | 68000 | 12000 | 12000 |
| 1855-56..... | 109000 | 2729000 | 55000 | 5000 | 18000 |
| 1854-55..... | 63000 | 1822000 | 56000 | 23000 | 9000 |
| 1853-54..... | 83000 | 2056000 | 76000 | 5000 | 11000 |
| 1852-53..... | 79000 | 2689000 | 36000 | 20000 | 6000 |

| | EXPORTS SINCE FIRST SEPTEMBER. | | Total. bales. | Stock. bales. |
|--------------|--------------------------------|---------------------------|---------------|---------------|
| | To Great Britain. bales. | To other For. Pts. bales. | | |
| 1857-58..... | 850000 | 258000 | 159000 | 1317000 |
| 1856-57..... | 900000 | 300000 | 260000 | 1467000 |
| 1855-56..... | 1094000 | 330000 | 330000 | 1720000 |
| 1854-55..... | 935000 | 230000 | 165000 | 1330000 |
| 1853-54..... | 781000 | 230000 | 175000 | 1170000 |
| 1852-53..... | 1071000 | 230000 | 194000 | 1195000 |

Thus the receipts show falling off of 281,000 from those of last year, and 487,000 from 1855-6, and the exports exhibit the following results:—

| | To G. Britain. | To France. | To other F. P. | Total. | Stock. |
|-------------------------------------|----------------|------------|----------------|-------------|--------|
| Comp'd with last year. } Dec. 44000 | 42000 | 64000 | 130000 | Inc. 177000 | |
| Comp'd with 1855-6 } Dec. 234000 | 81000 | 140000 | 455000 | Inc. 137000 | |

Receipts.—The week's receipts are again large, amounting to 125,000 bales, and, according to the telegrams already received, there is a prospect of next week's supply footing up about 110,000 bales. These are against 65,000 and 57,000 in the corresponding weeks last year, showing an increase of 60,000 in the past, and about 53,000 in the coming week. There is little change to note in the exports this week. To all ports they amount to 86,000 bales, of which Great Britain will get 60,000 bales, keeping her total as compared with last year about the same as for several weeks past, the deficiency being now 44,000 bales. To France the exports continue very light, being this week only 7,000 bales, and to other foreign ports the clearances have been 19,000 bales.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw of Manchester.

LIVERPOOL MARKET.—April 8.

In the early part of the week the cotton market became excited. For several days a large amount of business was transacted, the chief portion of which was by the trade. An advance of ¼d to ½d per lb was realised in all the better qualities of American, whilst the inferior ad-

vanced in a still greater degree. During the last two days, however, there has been much less inquiry, and the market has lost all animation, and with it much of the enhancement in prices. Our quotations are still, however, 1/4d per lb generally above those of last week. Long-stapled kinds are in better demand, at last week's rates. East India have been also in more request. The sales to-day may reach 6,000 bales. The market is dull, but steady in price. The reported export amounts 8,060 bales, consisting of 5,470 American, 830 Brazil, and 1,760 East India.

PRICES CURRENT.

Table with columns: Ord, Mid, Fair, Good, Fine, Same period 1857. Rows include Upland, New Orleans, Pernambuco, Egyptian, and Sorat and Madras.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: Whole import, Consumption, Exports, Computed Stock. Rows for 1858 and 1857.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, April 8. COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: Price April 1858, Price April 1857, Price April 1856, Price April 1855, Price April 1854, Price April 1853. Rows include Raw Cotton, Upland fair, Ditto good fair, Pernambuco fair, etc.

Our market was stimulated in the beginning of the week by accounts per Canada, reporting a somewhat general resumption of work by American manufactories, and suddenly extensive purchases of cotton by the Southern, ports telegraphed via Halifax. Following here on the considerable operations of last week, our market rallied so far successfully, that numerous orders for yarn which had been withheld for some time were at once brought out, and prices are in general 1/4d per lb above those lately quoted. The business has, however, been chiefly confined to lower and middle numbers in the bundle, with warps and cops for the Continent. Other classes are nominally higher, and since Tuesday have been slightly falling back. Cloth has been but firm, with moderate transactions. On the comparison with last week, manufacturers have asked more and sold less. A few sales have been made for China at old rates. Some inquiries seem to have been made for Bombay without leading to much result. Last week's sales of printing cloths appear to have sufficed for present wants, and indeed it is believed that there are still some small stocks in the hands of printers which were bought last September.

BRADFORD, April 8.—Wool—Business has been at a stand-still. Noils and brokes are dull sale, although so few making. Yarns—We are unable to report any amendment. Buyers continue to act very cautiously, and buy nothing but for absolute order. The export houses are unusually quiet for this season of the year. Cotton yarns are to be bought on easier terms. Pieces—The home houses continue to do an average amount of business, and should a little more confidence be gained in America, business would improve rapidly.

LEICESTER, April 6.—The home or country demand continues to be dull, although there is a business doing of moderate extent, but the American and continental trade is almost extinct. Wool and yarns are without change in price, but the market is quiet, and a shade in favour of the buyer.

LEEDS, April 6.—To-day, being a holiday season, the cloth market has not been so active this morning. There was only a moderate attendance of merchants, who confined the purchases which they made principally to low summer goods. The tone of the market was quiet, but this was no doubt merely produced by temporary causes, and the general state of trade continues steady.

Huddersfield, April 6.—We have to report a very dull market. There were very few buyers in the cloth-hall. First-class warehouses have been rather busier, but the improvement with them has been very slight. The spring goods shown have been rather more than was expected, considering the dull trade we have had for some months past. When the weather becomes warm, it is anticipated that a tolerable business may be done in fancy woollens. The wool warehouses have been exceedingly dull. Very few parcels have changed hands, and there has been less business done this day than for some months past.

ROCHDALE, April 5.—Wool—From the amount of business done in the market to-day it is impossible to form any idea of prices. Flannel—Fine goods have but a very limited demand, and the makers are beginning to decrease production. Short time is now very general amongst woollen manufacturers. Yorkshire goods have been very inactive, and there have been great complaints to-day.

CORN. AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 23.—FLOUR AND MEAL.—The stock of flour is much reduced, but the probabilities of an early resumption of canal navigation, together with the absence of any export demand, has a depressing effect on the market. The demand from home consumers is but just sufficient to supply immediate wants, and continued low prices during the remainder of the season seems to be expected among the trade. The transactions include 15,000 brls, the market leaving off timely at our revised quotations. Canada flour continues dull and heavy, but there is no material change in prices; sales, 1,300 brls, within the range of 4.30 dols to 5.50 dols, as in quality. We quote:—State, common brands, 4.20 dols to 4.25 dols; State, straight brands, 4.25 dols to 4.30 dols; State, extra brands, 4.40 dols to 4.60 dols; Michigan, fancy brands, 4.25 dols to 4.30 dols; Ohio, common brands, 4.35 dols to 4.45 dols; Ohio, fancy brands, 4.55 dols to 4.65 dols; Ohio, fair extra, 4.85 dols to 5 dols; Ohio, good and choice extra brands, 5.10 dols to 6 dols; Michigan and Indiana, extra brands, 4.35 dols to 6 dols; Genesee, fancy brands, 4.35 dols to 4.40 dols; Genesee, extra brands, 5.35 dols to 6.25 dols; Missouri, 5.20 dols to 7 dols; Canada, 4.30 dols to 5.50 dols per bbl. Southern flour is 10c lower, prices irregular, and the stock ample; sales, 2,500 bbls, at 4.70 dols to 5 dols for common mixed to straight brands; 5.05 dols to 6.30 dols for low to good fancy and extra; and 6.75 dols to 8 dols for favourite and fancy ditto. Rye flour remains quiet, and prices are nominally the same as last quoted. Small sales of corn meal are making at 3 dols for Jersey, and 3.45 dols to 3.50 dols for Brandywine. Export from 1st to 16th March: wheat flour, 43,366 bbls, against 84,515 bbls in 1857.

GRAIN.—The demand for wheat continues very light, the only buyers in market at present being the local millers, whose wants are comparatively small, on account of the depressed condition of the flour market—stock light, and receipts small. Sales 4,250 bushels handsome white Virginia and 1,300 white Kentucky at 1.45 dols; 1,500 white Southern, 1.20 dol to 1.45 dol; 300 white Michigan, 1.30 dol; 4,000 damaged Southern, 1 dol to 1.15 dol; 100 sound red ditto, 1.22 1/2 dol; 9,000 red Indiana, 1.16 dol to 1.21 1/2 dol; and 400 Milwaukee Club, 1.05 dol. The rye market remains steady, and the demand is moderate; sales 6,600 bushels at 70 to 72 cents for Northern. The corn market continues depressed, in consequence of the recent advance in freights to Liverpool, the decline in sterling exchange, and liberal receipts for some time past; the sales include 95,000 bushels at 65 to 67 cents for mixed and white Southern, and 66 to 69 for yellow ditto. Export from 1st to 16th March: wheat 2,252 bushels, against 216,501 bushels in 1857; corn, 195,955 bushels, against 447,504 bushels in 1857.

LONDON MARKETS. STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the transactions in wheat have been only moderate, our has been an improved feeling in the trade, and, in some instances, prices have advanced 1s to 2s per quarter. This improvement in value, however, refers to home-grown wheat only, as our millers have shown no disposition to get into stock even at present currencies.

The low value of flour in France appears to operate as a decided check to any important upward movement in the quotations in this country, because, at New York, fine qualities are considerably dearer, consequently, there are no inducements to ship to this country even as exchange operations.

The stocks of wheat, both here, in France, and the North of Europe, are very large, and holders, for the most part, are anxious sellers. Whilst this state of things continues, any great activity in the trade cannot be expected, even though our millers hold a much smaller quantity of wheat than usual, and even though the supplies of foreign in warehouse, both here and at Liverpool, are moderate when compared with some former corresponding periods of the year. For all spring corn, the demand continues in a healthy state. Oats, beans, and peas have again produced rather more money, and comparatively full prices may be looked forward to during the remainder of the year.

The following return shows the arrivals of grain, &c., in the port of London, during the first quarter of the years 1857, and 1858:—

Table with columns: English, Scotch, Irish, Foreign, Total. Rows include Wheat, Barley, Malt, Oats, Rye, Beans, Peas, Tares, Linseed, Rapeseed, Mustard, Seeds, Flour.

EXPORT OF GRAIN, &c., FROM LONDON.

Table with columns: 1st qtr. 1857, 1st qtr. 1858, 1st qtr. 1858. Rows include Wheat, Barley, Malt, Oats, Rye, Beans, Peas, Tares, Linseed, Rapeseed, Mustard, Sundry, Flour.

The country markets have ruled firm for wheat, and the quotations have advanced 1s to 2s per quarter. Spring corn—the supplies of which have not increased—has sold at slightly enhanced rates.

In Scotland, the corn trade has shown signs of improvement, and increased supplies of produce have found buyers, both for home use and shipment to the South. The trade, in Ireland, has been steady, and very full prices have been realised.

To-day's market was very scantily supplied with English wheat. Factors generally were very firm, and most kinds sold at an advance on Monday's quotations of 1s per quarter. There was more business doing in foreign wheat, on rather higher terms. All spring corn moved off steadily at extreme rates. Country flour was a shade higher.

Mr Edward Rainsford furnishes the following information in reference to the floating trade:—There have been 49 arrivals of grain-laden vessels off coast since the 31st ult., viz.:—Of wheat, 1 cargo from Berdianski, 20 Alexandria, 1 Ibraila, and 1 Mersyne; of maize, 1 cargo from Odessa, 2 Ibraila, 1 Santander, 1 Trieste, 1 Venice, and 1 Galatz; of maize and barley, 1 cargo from Constantinople; of maize and dari, 1 cargo from Scala Nova; of barley, 2 cargoes from Alexandria, 2 Berdianski, 1 Trieste, 1 Volo, 1 Baltzik, 1 Malta, 1 Ibraila, and 1 Constantinople; of oats, 1 cargo from Odessa; of beans, 4 cargoes from Alexandria and 1 Trieste; of dari, 1 cargo from Suedia—altogether, 23 cargoes of wheat, 7 maize, 10 barley and 9 miscellaneous. Of the above various cargoes had changed owners before arrival. There has been an active business this week in floating cargoes, of which the following sales may be reported:—Wheat, arrived, Taganrog Ghirka at 41s 6d per 492 lbs; Odessa Ghirka at 46s 6d per 512 lbs; ditto, at 45s per imperial quarter; Berdianski at 47s 6d per imperial quarter, quantity guaranteed; Sandomirka at 43s; Galatz, very good, at 40s per 488 lbs; ditto at 45s per 480 lbs; Mersyne at 36s 3d; Egyptian Behara, 27s 6d net; ditto, good, 28s 9d; ditto 27s (condition not perfect); Egyptian, 28s; Saidi, 29s, 29s 3d, 29s 6d; "Buh," 30s 3d; maize, arrived, 2 or 3 cargoes of Odessa at 34s; 1 ditto, condition not perfect, at 33s; Rani, 33s 6d per 492 lbs; Scala Nova at 32s 6d; rye, from Heraclea, at 24s 10½d; barley, Odessa at 22s 3d to 22s 6d; Ismail about 23s 2d; Volo at 20s 9d; Ibraila, 2 or 3 cargoes, 22s 6d; Egyptian at 18s 6d, and 4 or 5 cargoes at 17s 6d; dari, at 21s 6d; oats, on passage, a cargo of Odessa at 20s 3s.

The London verages announced this day were:—

Table with 4 columns: Wheat, Barley, Oats, Peas. Values in qrs, s, d.

ARRIVALS THIS WEEK.

Table with 5 columns: Wheat, Barley, Malt, Oats, Flour. Values in qrs, s, d, and sacks.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of wheat, barley, oats, and peas from different regions like Danzig, Rostock, etc.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

(For Report of This Day's Markets, see "Postscript.")

MINCING LANE, FRIDAY MORNING.

SUGAR.—Upon the opening of the market after the short recess at Easter, there was a very moderate quantity brought forward by importers, which sold at about previous rates, but the sales went off heavily. Yesterday the refiners manifested more disposition to purchase strong descriptions, while crystallised yellow went off readily at the decline recently established. 1,143 hhds West India found buyers on Wednesday and Thursday. Of 241 hhds 22 trcs Barbadoes in public sale, more than three-fourths were realised at 38s 6d to 45s 6d for low soft to fine yellow. Arrivals have again been numerous, so that large public sales may be expected. The imports of raw sugar for this port to 1st inst. amounted to 43,850 tons, against 49,400 tons in 1857. The deliveries for consumption 55,900 tons, against 46,030 tons; for export, 2,785 tons, against 3,500 tons. The stock at same date was 42,550 tons, and last year 41,450 tons. 250 hhds Jamaica to arrive realised 42s 6d.

Mauritius.—On Wednesday 4,638 bags were disposed of at about the former value: low soft grey to good strong yellow, 37s to 42s 6d; brown, 33s 6d to 37s; crystallised yellow and white, 45s 6d to 47s per cwt. A few parcels have sold by private contract.

Bengal.—Yesterday 984 bags rather soft Gurpattah date sold steadily at 34s 6d to 35s 6d for low to middling yellow.

Madras.—400 bags have sold privately at 30s to 33s 6d for date and native kinds. By auction, 150 bags very soft brown realised 30s, one lot 30s 6d.

Foreign.—3,923 bags low unclayed Manilla were withdrawn at 32s 6d to 33s. 1,869 boxes Havana went at 37s to 42s for brown to good strong grey; Florettes, 47s 6d. 930 boxes white in bond were bought in at 34s to 35s. Privately, 1,100 boxes damaged white out of last week's sales have been sold at 30s 6d to 32s 6d. A floating cargo of 3,200 bags Pernambuco has sold for Gothenburg: white, 30s; brown, 24s per cwt.

Refined.—The market has been steady this week. Brown goods quoted 54s to 54s 6d; middling to good, 55s to 56s 6d; fine, 57s and upwards. Crushed lumps and pieces are unaltered. The demand for export is still very languid. Dutch crushed offers at lower prices without finding buyers. Belgian loaves, to arrive, sold at 39s per cwt for 10 and 20 lbs.

MOLASSES.—No sales are reported.

COFFEE.—Several arrivals from Colombo, and the expectation of further considerable supplies shortly, render the home trade less desirous to increase their stocks; while few transactions have taken place for export. 168 casks 452 barrels and bags Jamaica sold at lower rates, viz., 52s to 65s for fine ordinary pale to middling; and a few lots coloury, 65s 6d to 68s. No sales of plantation were held to yesterday (Thursday). 784 bags unclean native were withdrawn at 42s to 43s per cwt.

TEA.—The dealers do not increase their purchases, although large supplies are offering, and some descriptions can be obtained upon lower terms, owing to continued heavy arrivals. Common congou may be quoted 11½d to 1s per lb in the absence of any transactions. The stock in the Kingdom on the 1st inst. was 67,064,000 lbs, against 98,539,000 lbs last year. The stock in London was 53,234,000 lbs, against 77,150,000 lbs. Imports to above date showed a deficiency of 50 per cent., and the deliveries amounted to 14,305,000 lbs against 12,524,000 lbs.

COCOA.—Colonial meets with partial inquiries at last week's rates, and 500 bags Guayaquil of indirect import, bought in at 65s, since sold, also a small parcel Para at 60s, and 22 bags Surinam at 75s per cwt. The stock has been materially augmented by late arrivals.

RUM.—The market remains steady, with sales to a moderate extent, chiefly in Demerara, at 2s 2d to 2s 5d per gallon according to quality. Leewards, 1s 11d per gallon. There is still a decrease in the stock at this port, amounting to 1,406 puns 941 hhds when compared with 1857.

RICE.—The continued large arrivals and further accumulation of stock tend to depress the market, and prices are rather lower this week. 2,964 bags Moulinein by auction sold at 7s; peeled, 8s to 8s 6d. 8,000 bags Rangoon partly found buyers at 5s to 6s for very low quality heated; the remainder held at 7s for common, and the sound portion of 5,017 bags Negrancie Arracan at 7s 6d. 682 bags low white Bengal realised 7s 6d. By private contract 14,500 bags Madras are reported: cargo kind to common pinky, 6s 6d to 7s per cwt.

IMPORTS AND DELIVERIES OF RICE to April 3, with Stocks on hand.

Table with 4 columns: Imports, Delivered for home use, Exported, Stock. Values in tons.

SPICES.—Black pepper is still very quiet, but 60 bags white Singapore sold at 9½d, being the full value. A steady demand exists for pimento. Yesterday 2,285 bags sold at full prices, ranging from 2½d to 3½d for low to good. 200 bags Zanzibar cloves realised previous rates, very dark to good, 2½d to 3½d per lb. 52 boxes cassia lignea of indirect import were bought in at 126s per cwt. Nothing of importance has been done by private contract.

SALTPETRE.—This article has been unsettled, and the market rules fully 6d lower for the week. A moderate amount of business is reported by private contract in Bengal at 31s 6d to 36s 6d, refraction 9 to 4½ per cent. 519 bags by auction were partly disposed of: refraction 5½, at 35s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to April 3, with Stocks on hand.

Table with 4 columns: Imported, Delivered, Stock. Values in tons.

COCHINEAL.—There appears to be less desire on the part of holders to realise, and 250 bags, chiefly Honduras, were only partly sold at stiffer rates: pesty silvers, 3s to 3s 6d; clean grain, 3s 8d to 4s. A few bags Mexican silvers, 3s 4d; Tereiff silvers, 3s 9d; blacks, 4s to 4s 4d per lb.

LAC DYE remains dull. Present stock 13,636 chests, against 12,780 last year, and 13,400 chests in 1856.

OTHER DYESTUFFS.—Large arrivals of Gambier have taken place, but the market is quiet at 15s 6d. Cutch meets with less inquiry, and good quality may be quoted 39s to 40s. Turmeric remains very flat. A sale of safflower will be held this day.

DIYEWOODS.—30 tons red Saunders sold at 4l 15s to 4l 17s 6d. Sapan wood continues to decline, good Bimas selling at 10l 10s to 10l 12s 6d per ton.

DRUGS.—The public sales yesterday went off without spirit, and upon several articles lower rates were established. Castor oil declined ½d to ½d. China rhubarb partly sold at easier rates. Turkey opium, 17s to 17s 6d per lb. The stock of camphor on 1st instant was returned as 3,360 chests, against 3,425 in 1857. Of castor oil, 19,500 cases, &c., 1,017 casks, against 11,300 cases, &c., 683 casks. Of rhubarb, 1,357 chests against 338 chests.

INDIA RUBBER meets with more inquiry, but at low prices for East India. Fine Para has sold at 1s 2d per lb.

METALS.—Scarcely a sale of importance has been effected this week. Scotch pig iron has suffered a decline of about 1s, latest price paid being 53s 6d to 53s 9d for mixed Nos. at Glasgow.

HEMP.—Some few export orders executed in Manila this week, have been at previous rates, but the market is now quiet again.

LINSEED.—Former rates have been supported this week, and the market is by no means active. A parcel of Calcutta by auction realised 52s per quarter.

TURPENTINE is very firm; rough may be quoted 11s to 11s 3d. Spirits: American, 42s; English, 41s per cwt.

OILS.—Prices of nearly all kinds have continued stationary, with few sales of importance to notice. Fish oils do not present any new feature to notice.

TALLOW at the commencement of the week was flat, 1st sort Y.C. being sold at 54s 6d on Monday, since when the market gradually improved, closing this morning at a recovery of 9d to 1s 3d.

PARTICULARS OF TALLOW.—Monday, April 5.

Table with 4 columns: 1855, 1856, 1857, 1858. Rows include Stock this day, Delivered last week, Ditto since 1st June, Arrived last week, Ditto since 1st June, Price of Y.C. on the spot, Ditto Town last Friday.

POSTSCRIPT. FRIDAY EVENING

SUGAR.—The market was devoid of animation to-day. 184 casks 50 barrels crystallised Demerara, by auction, partly sold at 41s to 48s 6d for grey to good white.

COFFEE.—A few small lots plantation Ceylon realised full prices. 167 frazils Mocha 76s to 84s 6d for small berry; and 171 bags African, 60s to 62s 6d per cwt.

TEA.—The sales went off flatly, and at lower rates for most kinds. Of 12,930 pkgs submitted, 4,500 only sold: common congou, 11½d to 1s; very low, 9½d per lb.

RICE.—5,406 bags damaged Madras brought 5s to 6s. 4,495 bags Bengal withdrawn at 7s 6d to 9s 6d.

SALTPETRE.—508 bags Bombay by auction were chiefly taken in at 27s to 28s; refraction 16½ sold at 28s 6d per cwt. 809 bags Bengal withdrawn.

SUNDRIES.—Numerous sales of drysaltory goods, drugs, &c., &c., were proceeding at a late hour this afternoon, but no material alteration in prices occurred, excepting for camphor, which declined to 67s 6d Gambier, 15s to 15s 6d per cwt.

TALLOW.—Y.C., 55s 6d per cwt; for forward delivery prices unaltered. Town advanced to 56s 6d, against 55s 9d per cwt last Friday.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item, Price. Rows include Town tallow, Fat by ditto, Melted Russian, Melted stuff, Rough ditto, Greaves, Good drugs.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is very inanimate. For export nothing doing. The Dutch and Belgian markets are very dull.

GREEN FRUIT.—Cold weather has checked demand, but the price of oranges is well supported. A parcel of St Michael, sold by Keeling and Hunt at public sale, went at an improved figure.

DRY FRUIT.—The fruit market is without alteration. Arrivals of currants continue; clearances still large and holders firm. Turkey

rains selling freely for Germany and Holland, and our stock rapidly diminishing.

ENGLISH WOOL.—The English wool trade continues dull, and prices in favour of the buyers, though not sufficiently so to warrant any alteration in the late quotations excepting skin wools, which have receded a penny per pound.

COLONIAL AND FOREIGN WOOL.—The market is very quiet without alteration in price.

COTTON.—Sales of cotton wool from Thursday, April 1, to Thursday, 8th, inclusive:—1,500 bales Surat at 4½d to 5½d for ordinary to good fair, 5½d for good fair sawginned; 300 bales Madras at 4½d to 4¾d for fair to good fair Western, and 5½d and 5¾d for middling fair to good fair Tinnivelly.

TOBACCO.—The market has presented no change, and prices remain firm and steady for all descriptions of good and fine quality. Sales chiefly very limited.

TIMBER.—The wood market is very quiet. The prices of fir timber are somewhat lower. Foreign oak staves are sustained at the advanced rates. In Quebec staves some movement is observed, after a long interval.

LEATHER AND HIDES.—Not any improvement has taken place in the value of leather since our last report. Indeed it will be found that on many articles our price current of this month will show a reduction of ½d to 1d per lb below that of the preceding month.

METALS.—Differences of opinion exist as to whether symptoms of improvement in business are visible or not, but certainly we must as yet report the metal market still decidedly flat. Copper finds a few buyers of foreign at low figures, but English is dull of sale.

PROVISIONS.

Fine Friesland in good demand at 116s; also Bosch and Holland from 90s to 98s. Nothing doing in Irish butter. The bacon market lively. In some instances an advance of 3s per cwt obtained for immediate shipment.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

Table comparing Butter and Bacon stocks and deliveries for years 1856, 1857, and 1858. Includes a sub-section for 'ARRIVALS FOR THE PAST WEEK'.

METROPOLITAN CATTLE MARKET.

MONDAY, April 5.—The total imports of foreign stock into London last week amounted to 1,620 head. In the corresponding week in 1857 we received 1,194; in 1856, 722; in 1855, 534; in 1854, 1,629; in 1853, 3,905; in 1852, 1,045; and in 1851, 2,066 head.

Compared with many previous weeks, the arrivals of home-fed beasts fresh up this morning were very limited, and most breeds came to hand in but poor condition. Owing to the moderate supplies of meat on sale in the dead meat markets, and to the favourable weather for slaughtering, the beef trade ruled steady, at an advance in the quotations realised on Monday last of fully 2d, in some instances 4d, per 8 lbs.

SUPPLIES.

Table showing supplies of Beasts, Sheep, Calves, and Pigs for April 7, 1856, April 6, 1857, and April 5, 1858.

THURSDAY, April 8.—To-day's market was somewhat extensively supplied with beasts, chiefly in very middling condition. All breeds met a dull sale, at barely Monday's quotations. The show of sheep was very moderate, and the mutton trade was steady, at full prices.

Table showing prices for various types of livestock: Inferior beasts, Second quality ditto, Prime large oxen, Prime Scots, &c., Inferior sheep, Second quality ditto, Prime coarse woolled do, Prime Southdowns, Large coarse calves, Prime small ditto, Large hogs, Small porkers, Suckling calves, Quarter old pigs, Lamb, 6s to 7s.

Total Supply—Beasts, 1,200; sheep and lambs, 4,700; calves, 90; pigs, 312. Foreign Supply—Beasts, 110; sheep and lambs, 120; calves, 50.

NEWGATE AND LEADENHALL.

MONDAY, April 5.—Compared with many previous weeks, the arrivals of Scotch and country-killed meat has been only moderate since Monday last. To-day the supplies generally are by no means extensive, and there is a better feeling in the demand at full prices.

HOP MARKET.

BOROUGH, Monday, April 5.—Our market during the past week has exhibited an improved tone, and though the business transacted has not been large, a better disposition to hold samples with colour and quality has been observed, and full rates realised. Yearlings and fine 1855's have commanded more attention. Our currency is as follows:—Mid and East Kents, 70s to 90s, choice 112s; Weald of Kents, 54s to 60s, choice 66s; Sussex, 50s to 54s, choice 60s; Yearlings &c., 21s to 35s, choice 50s.

FRIDAY, April 9.—The market is very firm at late prices, with a fair trade doing both for consumption and on speculation.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 5.—Our supplies during the past week coastwise have been moderate, but from foreign ports very heavy, and the trade has been rather inactive, and owing not only to the supplies, but also to the Easter holidays, our last week's quotation have, in some instances, been maintained with difficulty, and in others a reduction has to be submitted to. The following are this day's quotations:—Yorkshire Regents, 140s to 180s; Lincolnshire do., 140s to 160s; Dunbar do., 140s to 180s; Dunbar reds, 90s to 100s; Perth, Fife and Forfar Regents, 100s to 140s; Perth, Fife, and Forfar reds, 90s to 100s; French whites, 80s to 90s; Belgian do., 75s to 80s; Belgian reds, 95s to 105s per ton.

THURSDAY, April 8.—There was a fair supply at this market to-day, both by rail and coastwise, and trade sluggish, at the undermentioned rates:—York Regents, 140s to 190s; Kent and Essex ditto, 100s to 160s; Scotch ditto, 120s to 170s; ditto Cups, 100s to 110s; Middlings, 60s to 120s; French, 99s to 100s; Belgian, 80s to 90s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 80s to 84s; inferior ditto, 50s to 55s; superior clover, 95s to 100s; inferior ditto, 70s to 75s; straw, 25s to 30s per load.

WHITECHAPEL.—The supply of hay and straw at this market to-day was limited, with a fair business doing at the following quotations:—Hay, good, from 70s to 80s; inferior ditto, 50s to 60s; good clover, 90s to 100s; inferior ditto, 60s to 80s; straw, 21s to 28s per load of 36 trusses.

COAL MARKET.

MONDAY, April 5.—Byass's Bebside Hartley 15s 3d—Davison's West Hartley 15s 3d—Holywell 14s 6d—Howard's West Hartley Netherton 15s 3d—Type Main 12s—Tanfield Moor 12s 6d—Tanfield Moor Butes 12s 9d—Walker Primrose 12s 3d—Wylam 13s 6d. Wall's-end:—Acorn Close 15s 3d—Eden 15s 3d—Gosforth 14s 3d—Riddell 14s 3d—Eden Main 15s 6d—Braddyll's Hetton 16s 6d—Franwellgate 14s 9d—Kepier Grange 17s—Russell's Hetton 16s 3d—South Hetton 17s 6d—Shincliffe 14s 9d—Heugh Hall 15s—Kelloe 16s 9d—South Hartlepool 16s—Teess 17s 6d—Thorpe 16s 6d—Whitworth 14s 6d—Cowpen Hartley 15s 3d—Nixon's Merthyr 21s 6d—Nixon's Duffryn 21s 6d—Powell's Duffryn Steam 20s 9d. Ships at market, 143; sold, 125.

WEDNESDAY, April 7.—Bell's Primrose 12s 6d—Hastings' Hartley 16s 3d—Holywell 15s—Howard's West Hartley Netherton 16s—Stewart's Hartley Steam 15s—Tanfield Moor 13s—Tanfield Moor Butes 12s—Walker Primrose 12s 6d—Wylam 14s. Wall's-end:—Riddell 15s 6d—Eden Main 16s 9d—Braddyll's Hetton 18s—Haswell 19s—Russell's Hetton 17s 9d—South Hetton 19s—Shincliffe 16s 3d—Hartlepool 17s—Harvey 14s 6d—Kelloe 17s 6d—Teess 19s—Trimdon Hartlepool 17s 6d. Ships at market, 53; sold, 42.

FRIDAY, April 9.—Holywell 15s—Tanfield Moor 13s 6d—Netherton West Hartley 16s 3d. Wall's-end:—Riddell 17s—Braddyll's Hetton 19s 3d—Russell's Hetton 19s—South Hetton 20s—Teess 20s. Ships at market, 14; sold, 12.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY, April 9.—There has been very little done here this week, the trade deferring their purchases until next week at the auction sales, which are to be held here from the 13th until the 17th, and comprise both fine and low kinds of most current descriptions.

CORN.

(From our own Correspondent.)

FRIDAY, April 9.—The arrivals are small, and the market active. Wheat is 1d to 2d per 70 lbs dearer. Full rates asked for flour. Westerns are 6d dearer. There is a moderate demand for Indian corn, but no change in price. Egyptian beans 31s per quarter. Oats are 1d per quarter dearer. Oatmeal and barley remain unchanged.

The Gazette.

TUESDAY, April 6.

DECLARATIONS OF DIVIDENDS.

- J. A. Pervanoglu, Union court, Old Broad street, merchant—first div of 4d, any Tuesday, at Mr Nicholson's, Basinghall street.
- C. Rust, Surrey place, Old Kent road, cheesemonger—second div of 6d any Tuesday, at Mr Nicholson's, Basinghall street.
- H. G. Dearlove, Palace row, New road, timber merchant—second div of 4d, any Tuesday, at Mr Nicholson's, Basinghall street.
- W. Lake, tailor—first div of 6s 8d, any Tuesday, at Mr Nicholson's, Basinghall street.

- C. H. White, Southampton, chinaman—first div of 2s 3d, any Tuesday, at Mr Nicholson's, Basinghall street.
- J. J. Tagg, Reading, innkeeper—first div of 7s 6d, any Tuesday, at Mr Nicholson's, Basinghall street.
- R. Morrison, Drury lane, baker—first div of 5s 5d, any Tuesday, at Mr Nicholson's, Basinghall street.
- N. Langlands, Dartford, grocer—first div of 4s 7d, any Tuesday, at Mr Nicholson's, Basinghall street.
- J. W. Bilson, Leicester, bookseller—first div of 2s 4d, Monday next and two following Mondays, at Mr Harris's, Nottingham.

BANKRUPTS.

- C. F. Richardson, late of Church street, Stoke Newington, victualler.
- G. Bennett, Whitechapel, outfitter.
- J. Willatt and T. and R. Williams, Hanley, Staffordshire, earthenware manufacturers.
- J. and T. Powell, Birmingham, awl blade makers.
- H. Morris, Tipton, Staffordshire, iron merchants.
- T. P. Graven, Scarborough, painter.
- T. Dove, North Wingfield, Derbyshire, chymist.
- C. Phenix, Ruabon, Denbighshire, brewer.
- J. Wicks, Bristol, broker.
- R. Frost, Teignmouth, stationer.

SCOTCH SEQUESTRATIONS.

- A. Gardiner, Cambusnethan, Lanarkshire, farmer.
- A. Young, Leith, merchant.
- D. Wilkie, Howden, near Ancrum, Roxburghshire, farmer.
- R. Jack, Glasgow, tinplate worker.
- J. M. Banks, Dundee, auctioneer.
- L. M'Laren, Stirling, plumber.
- J. Morrison, Perth, painter.
- R. Hamilton, Stonehouse, Lanarkshire, grocer.
- R. Ross, Premnay, Aberdeenshire, farmer.
- A. White and W. Fairweather, Aberdeen, silk mercers.

Gazette of last Night.

BANKRUPTCY ANNULLED.

- J. Bruton, Hereford, corn factor.

BANKRUPTS.

- G. Fox, Kew, Surrey, ironmonger, smith and farrier.
- D. Bryce, Amen corner, Paternoster row, bookseller and publisher.
- T. S. de Vear, now or late of Clifton road, St John's wood, currier and leather seller.
- J. Lilley and W. H. Lilley, Wood wharf, West India Docks, mahogany merchants.
- R. Dunk, Uxbridge, Middlesex, grocer.
- P. Jackson and J. Vaissiere, Aldermanbury, brace, belt, and garter manufacturers.
- W. C. Tisoe, Hertford, plumber and glazier.
- E. Watt, Birmingham, stationer and bookbinder.
- J. Sanson, Birmingham, grocer and provision dealer.
- W. S. Ivens, i oseby, Leicestershire, hay and corn dealer.
- J. Baxter, W. Thornton, and J. Galloway, Eccleshell, near Bradford, and Stauningley, Yorkshire, manufacturers.
- G. B. Pelham, Albert street, Camden town, builder.
- H. W. Perry, Exmouth, Devonshire, builder.
- W. S. Peebles and J. White, East Dereham, Norfolk, carpenters and builders.
- J. Townsend, Greenwich, auctioneer.
- J. Harrison, Liverpool, licensed victualler.
- C. J. Dillon, Delamere crescent, Upper Westbourne terrace, Paddington, and of the Lyceum Theatre, Strand, lessee and manager, bookseller, and commission agent.
- C. Millingen, Fore street, City, umbrella and parasol manufacturer.
- J. Stephenson, Hartlepool and West Hartlepool, Durham, timber merchant, ship owner, and exporter.
- T. H. Deveraux, Stockton, Durham, tailor, draper, and outfitter.
- R. Leslie, Abchurch lane, merchant.

SCOTCH SEQUESTRATIONS.

- D. W. Baxter, baker, Dundee.
- R. Copland and Company, shipbrokers, Dundee.
- Wilson and Guthrie, musicellers, Dundee.
- A. B. Glen and Co, warehousemen, Glasgow.
- J. Young, coalmaster, Bourtriehill, Ayrshire.
- R. Mustard, clothier, Aberdeen.
- J. Black and Son, machine makers, Kilmarnock.

The total quantity of seaborne coal imported into London in March last was 325,229 tons, against 230,566 tons in March 1857.

| | Ships. | Tons. |
|--|--------|-------------|
| Imported from Jan. 1 to March 31, 1858..... | 2,571 | 810,494 |
| Ditto ditto 1857..... | 2,494 | 762,662 |
| Increase in the present year | 77 | 47,832 |
| | | Tons. Cwts. |
| Coals by Railway, March 1858..... | | 111,765 3 |
| Coals by canal, ditto | | 1,624 0 |
| Coals by railway, from Jan. 1 to March 31, 1857..... | | 330,007 9 |
| Coals by railway, from Jan. 1 to March 31, 1858..... | | 325,141 2 |
| Decrease in the present year by railways..... | | 4,866 7 |
| Coals by canal, from Jan. 1 to March 31, 1857..... | | 7,142 0 |
| Coals by canal, from Jan. 1 to March 31, 1858..... | | 6,081 15 |
| Decrease in the present year by canals | | 1,060 5 |

Returns to the House of Lords show that the number of adjudications in bankruptcy made by the commissioners in London last year, amounted in all to 668, of which 122 were made in the court of Mr Evans, 124 in that of Mr Fonblanque, 152 in that of Mr Fane, 135 in that of Mr Holroyd, and 135 in that of Mr Goulbourn; 629 adjudications were made by the five commissioners above-named, and 39 by the registrar. The total number of adjudications in the District Courts of Bankruptcy in the country amounted to 672, of which 399 were made by commissioners, and 273 by registrars.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING. Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, dears, wood, &c., from British Possessions.

Table with columns for Ashes duty free, First sort Pot, U.S. p.cwt, Montreal, First sort Pearl, U.S., Montreal.

Table with columns for Cocoa duty 1d per lb, West India, Guayaquil, Brazil.

Table with columns for Coffee duty 3d per lb, Jamaica, good middling, fine ord to mid, Mocha, ungarbled, garbled, com. to good, garbled, fine, Ceylon, native, ord to gd, plantation, ordinary, to fine ord, to mid, fine fine ord, to mid, good mid, to fine, Java, Sumatra and Padang, Madras and Tellicherry, Malabar and Mysore, St Domingo, Brazil, washed, good and fine ord, common to real ord, Costa Rica, Havana and Cuba, Porto Rico & La Guayra.

Table with columns for Cotton duty free, Surat, Bengal, Madras, Parnam, Bowd Georgia, New Orleans, Demerara, St Domingo.

Table with columns for Drugs and Dyes duty free, COCHINEAL, Honduras, Mexican, Lac Dye—good to fine, TURMERIC, Bengal, Madras, China, TERRA JAPONICA, Cutch, Gambier, Dyewoods duty free, BRAZIL WOOD, CAMWOOD, FUSTIC, Cuba, Jamaica, Savanilla, Logwood, Campeachy, Nicaragua Wood, RED SAUNDERS, SPAN WOOD.

Table with columns for Fruit—Almonds, Jordan, duty 10s p cwt, new, old, Barbary sweet, in bnd, Bitter, Currants, duty 15s per cwt, Zante and Caphal, new, old, Patras, new, Figs, duty 15s per cwt, Turkey, new, p cwt d p, Spanish, duty 15s per cwt, French, new, p cwt d p, Imperial carton, new, PRUNES, duty 7s new d p, Raisins, duty 10s per cwt, Denia, new, p cwt d p, Valencia, new, Smyrna, black, red and Eleme, new, Sultana, new, Muscatel, Olives, duty paid, St Michael, per bx, Fayal, Lisbon & St Ubes, Madeira, Sevillie soars.

Table with columns for Lemons, Messina, Lisbon, Malaga, Naples, W I Pine apples, Dutch Melons, Denia, Flax duty free, Riga, S F W C M per ton, St Petersburg, 12 head, Friesland, Hemp duty free, St Pirshg, clean, per ton, outside, half-clean, Riga, Rhine, Manila, free, East Indian Sann, Jute, Colir, rope, junk, Abre.

Table with columns for Hides—Ox and Cow, per lb, B. A. and M. Vid. dry, Do & R. Grande, salted, Brazil, dry, dyed, salted, Rio, dry, Lima & Valparaiso, dry, Cape, salted, Australian, New York, East India, S America Horse, p hide, German.

Table with columns for Indigo duty free, Bengal, Oude, Madras, Kurpah, Manila.

Table with columns for Leather per lb, Crop hides, English Butts, Foreign Butts, Calf Skins, Dressing Hides, Shaved do, Horse Hides, English, do Spanish, per hide, Kips, Petersburg, per lb, do East India.

Table with columns for Metals—COPPER, Sheeting, bolts, &c. lb, Bottoms, Old, Tough cake, p ton, Tile, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Pig, No. 1, Wales, Bars, &c., Rails, Pig, No 1, Clyde, Swedish.

Table with columns for LEAD, per ton—Eng, pig, sheet, red lead, white do, patent shot, Spanish pig, STEEL, Swedish in kegs, in faggots, SELLER, for, per ton, TIN, duty free, English blocks, p ton, bars in barrels, Refined, Banca, in bond, Straits, do, TIN PLATES, per box, Charcoal, I C., Coke, I C.

Table with columns for Molasses duty British and For, 5s 4d, British best, d. p. p.cwt, Patent, B. P. West Indies.

Table with columns for Oils—Fish, Seal pale, p 252 gal d p, yellow, Sperm, Head matter, Cod, South Sea, Olive, Gall-poll, per tun, Spanish and Sicily, Palm, Cocoa-nut, per ton, Rapeseed, pale (foreign), Linseed, Black Sea, St Petersburg Morshank, Do cake (English) p ton, Do Foreign, Rape do.

Table with columns for Provisions—All articles duty paid, Butter—Waterford p cwt, Carlow, Cork 3ds, Limerick, Friesland fresh, Kiel and Holstein, Leer, Bacon, singed—Waterf, Limerick, Hams—Westphalia, Lard—Waterford & Limerick bladder, Cork and Belfast do, Firkin and keg Irish, American & Canadian, Cask do, Pork—Amer. & Can. p b, Beef—Amer. & Can. p c, Inferior, Cheese—Edam, Gouda, Canter, American, Rice duty 4d per cwt, Carolina, Bengal, yellow & white, Madras, Java and Manila, Sago duty 4d per cwt, Pearl, Saltpetre, Bengal, pcwt, English, refined, NITRATE OF SODA.

Table with columns for Seeds, Caraway, new, per cwt, Canary, per qr, Clover, red, per cwt, white, Coriander, Linseed, foreign per qr, English, Mustard, br, p bush, white, Rape, per last of 10 qrs.

Table with columns for Silk duty free, Surdah, Cossimbuzar, Gonatee, Comercolly, Beulah, &c., China, Tsatlee, Taysam, Canton, Thrown, RAWS—White Novi, Fossombrone, Bologna, Royals, Trento, Milan, ORGANINEA, Piedmont, 22-24, Do, 24-24, Milan & Bergam, 18-22, Do, 22-24, Do, 24-26, Do, 28-32, TRAMS—Milan, 22-24, Do, 24-28, Do, 28-36.

Table with columns for BRITISH—Short reel, Long do, Demidach, Patent do, PERSIANS, Malabar, Eastern, White, PIMENTO, duty 5s p cwt, mid and good, CINNAMON, duty 2d p lb, Ceylon, 1, 2, 3, Malabar & Tellichery, CASIA LIGNEA, duty, Cloves, duty 2d, Ambryna and Ben-coulen, Bourbon and Zanzibar, GINGER, duty B.P. 5s per cwt, For. 10s, East India com. p cwt, Do. Cochin and Calicut, African, MACE, duty 1s-1 & 2 p lb, NUTMEGS, duty 1s. per lb.

Table with columns for Spirits Rum dy B.P. 8s 2d p gal, For. 15s, Jamaica, per gal, bond, 15 to 25 O. P., 30 to 35, fine marks, Demerara, proof, Leeward Island, East India, Foreign, Brandy, duty 15s p gal, Vintage of 1851, 1st brands 1855, Geneva, common, Fine, Corn spirits, pf duty paid, Do. f.o.b. Exportation, Malt spirits, duty paid, Sugar—duty, Refined, 16s 4d; white, clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 6d per cwt.

Table with columns for SUGAR—Rafv. continued, Tilters, 22 to 28 lb, Lumps, 40 to 45 lb, Crushed, Bastards, Treacle, refined, f. o. b. In Holland, 6 lb loaves, 10 lb do, Superfine crushed, No. 1, crushed, No. 2 and 3, Belgian refined, f. o. b. at Antwerp, 8 to 10 lb loaves, Crushed, 1, Tallow—Duty B. P. 1d, For 1s 6d p cwt, N. Amer. melted, p cwt, St Petersburg, 1st Y C, N. S. Wales, Tar—Stockholm, p brl., Archangel, Tea duty 1s 5d per lb, Congou, ord. to low, bd, good ord. to but mid, ra. str. a. 1 str. bk. lf, fine and Pekoe kinds, Souehong, Pekoe, bowery, Orange, Scented, Scented Caper, Oolong, Hyson, mid to fine, Young Hyson, Canton, fresh and Hyson kinds, Gunpowder, Canton, fresh and Hyson kinds, Imperial.

Table with columns for TIMBER, Duty foreign 7s 6d, B. P. 1s per load, Dantzic and Memel fir, Riga fir, Swedish fir, Canada red pine, yellow pine, large 70, do small 50, Quebec oak, Baltic oak, African oak duty free, Indian teake duty free, Wainscot logs 18ft each, Deals, duty foreign 10s, B. P. 2s per load, Norway, Petersburg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, spruce, Dantzic deck, each, Staves duty free, Baltic, per mille, Quebec, Tobacco duty 3s per lb, Maryland, per lb, bond, Virginia leaf, stript, Kentucky leaf, stript, Negrohead, duty 9s, Columbian leaf, Havana, cigars, bd duty 9s, Turpentine, Rough, per cwt, Eng. Spirits, without cks, Foreign do, with casks, Wool—ENGLISH—Per pack of 240 lb, Fleeces So. Down hogs, Half-fleeced hogs, Kent fleeces, S. Down ewes & wthrs, Leicester do, Sorts—Clothing, picklock, Prime and picklock, Choice, Super, Combing—Wethr mat, Picklock, Common, Hog matching, Picklock matching, Super, FOREIGN—duty free—Per lb, German, 1st & 2d Elect, Saxan, prima, secunda, Prussian, tertial, COLONIAL—Sydney—Lams, Scoured, 3c, Unwashed, Locks and pieces, Silpe and skin, Port Philip—Lams, Scoured, &c., Unwashed, Locks and pieces, Silpe and skin, S. Australian—Lams, Scoured, &c., Unwashed, Locks and pieces, V. D. Land—Lams, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope—Fleeces, Lams, Scoured, &c., Unwashed, Wine duty 5s 6d per gal, Port, Claret, Sherry, Madeira.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, in the first 14 weeks of 1857-8, showing the Stock on April 3 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

| | Imported. | | Duty paid. | | Stock. | |
|----------------------------|-----------|-------|------------|-------|--------|-------|
| | 1857 | 1858 | 1857 | 1858 | 1857 | 1858 |
| British Plantation. | | | | | | |
| West India | 11622 | 14469 | 10799 | 23541 | 7484 | 8599 |
| East India | 21840 | 7988 | 15263 | 7595 | 17827 | 15280 |
| Mauritius | 9878 | 9956 | 9229 | 7451 | 8236 | 8706 |
| Foreign | .. | .. | 13064 | 18580 | .. | .. |
| | 43340 | 32413 | 48345 | 57167 | 33547 | 32585 |
| Foreign Sugar. | | | | | | |
| Cheribon, Siam, and Manila | 4708 | 3791 | 1377 | 621 | 5249 | 4661 |
| Cuba or Havana | 3280 | 9817 | 380 | 706 | 4094 | 2136 |
| Porto Rico | 507 | 640 | 7 | 8 | 218 | 522 |
| Brazil | 1329 | 1865 | 33 | 426 | 1732 | 2637 |
| | 9824 | 13114 | 1797 | 1761 | 11253 | 12988 |

PRICE OF SUGARS.

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

| | | | |
|---|----|----|---------|
| From British Possessions in America | 27 | 5½ | per cwt |
| — Mauritius | 31 | 2½ | — |
| — East Indies | 28 | 8½ | — |
| The average price of the three is | 28 | 4 | — |

MOLASSES AND MELAO.

| | Imported. | Duty paid. | Stock. |
|------------------|-----------|------------|-------------|
| West India | 937 | 3848 | 1033 2033 |
| | | | 863 10413 |

RUM.

| | Imported. | | Exported and delivered to Vat. | | Home Consumpt. | | Stock. | |
|---------------------|---------------|---------------|--------------------------------|---------------|----------------|--------------|---------------|---------------|
| | 1857 | 1858 | 1857 | 1858 | 1857 | 1858 | 1857 | 1858 |
| West India.. | 704880 | 767610 | 484875 | 347580 | 459990 | 490455 | 144930 | 1479645 |
| East India.. | 140986 | 50040 | 66420 | 121050 | 5625 | 11725 | 223830 | 160065 |
| Foreign | 43200 | 29650 | 47880 | 34335 | 369 | 315 | 152055 | 190350 |
| Vatted | 466065 | 417195 | 362255 | 342765 | 15216 | 36675 | 296145 | 129615 |
| | 1355130 | 1264506 | 961470 | 845730 | 481185 | 539170 | 2028960 | 1860075 |

COCOA—Cwts.

| | 1857 | 1858 | 1857 | 1858 | 1857 | 1858 |
|---------------|------|-------|------|------|------|------|
| B. Plantation | 8350 | 9844 | 789 | 2044 | 5353 | 6280 |
| Foreign | 1350 | 1778 | 212 | 1552 | 1180 | 1357 |
| | 9700 | 11622 | 1001 | 3596 | 6533 | 7637 |

COFFEE—Cwts.

| | 1857 | 1858 | 1857 | 1858 | 1857 | 1858 |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| B. Plantation | 2704 | 3074 | 790 | 144 | 3556 | 2978 |
| Ceylon | 20918 | 29494 | 4885 | 7435 | 38776 | 47316 |
| Total B. P. | 23622 | 32568 | 5675 | 7579 | 40190 | 50872 |
| Mocha | 9792 | 13182 | 1415 | 69 | 5566 | 5697 |
| Foreign E. I. | 4924 | 4107 | 684 | 725 | 3148 | 3142 |
| Malabar | 22 | .. | .. | .. | 139 | .. |
| St. Domingo | .. | .. | .. | .. | .. | .. |
| Hav. & P. Rico | .. | 9 | 90 | .. | 1003 | .. |
| Brz. & C. Rico | 9291 | 24065 | 2917 | 13870 | 10608 | 16361 |
| African | 159 | 435 | 33 | .. | 17 | 472 |
| Total Frgn | 24188 | 41798 | 5139 | 14664 | 20481 | 25772 |
| Grand Total | 47810 | 74366 | 10814 | 22243 | 60271 | 76644 |

PEPPER.

| | 1857 | 1858 | 1857 | 1858 | 1857 | 1858 |
|------------------|------|-------|------|------|------|------|
| White | 99 | 58 | 3 | 1 | 75 | 100 |
| Black | 781 | 537 | 388 | 92 | 471 | 372 |
| | 880 | 595 | 391 | 93 | 546 | 472 |
| NUTMEGS. | 771 | 1105 | 310 | 160 | 409 | 427 |
| Do. Wild | 50 | .. | 4 | 37 | 5 | .. |
| CAS. LIG. | 3137 | 624 | 4063 | 337 | 678 | 313 |
| CINNAMON | 3331 | 2936 | 1976 | 1216 | 498 | 302 |
| | 6868 | 1665 | 1124 | 4977 | 1064 | 2130 |
| PIMENTO | 5680 | 16665 | 1124 | 4977 | 1064 | 2130 |

Raw Materials, Dycstuffs, &c.

| | 1857 | 1858 | 1857 | 1858 | 1857 | 1858 |
|-----------------|------|------|------|------|------|------|
| COCHNEAL | 5589 | 2696 | .. | .. | 4481 | 2978 |
| | 5589 | 2696 | .. | .. | 4481 | 2978 |
| LAC DYE | 565 | 1715 | .. | .. | 1594 | 852 |
| | 565 | 1715 | .. | .. | 1594 | 852 |
| LOGWOOD | 748 | 1672 | .. | .. | 1101 | 1461 |
| FUSTIC | 387 | 659 | .. | .. | 515 | 485 |

INDIGO.

| | 1857 | 1858 | 1857 | 1858 | 1857 | 1858 |
|---------------|------|------|------|------|------|------|
| East India.. | 3950 | 2871 | .. | .. | 6382 | 4593 |
| | 3950 | 2871 | .. | .. | 6382 | 4593 |
| Spanish | 544 | 4716 | .. | .. | 835 | 689 |

SALTPETRE.

| | 1857 | 1858 | 1857 | 1858 | 1857 | 1858 |
|-----------------------|------|------|------|------|------|------|
| Nitrate of Potass .. | 4107 | 2656 | .. | .. | 374 | 3815 |
| | 4107 | 2656 | .. | .. | 374 | 3815 |
| Nitrate of Soda | 590 | 3183 | .. | .. | 1688 | 2048 |

COTTON.

| | 1857 | 1858 | 1857 | 1858 | 1857 | 1858 |
|----------------------------|---------------|---------------|--------------|--------------|---------------|---------------|
| American .. | .. | .. | .. | .. | .. | 58 |
| Brazil | .. | 313 | .. | .. | .. | 125 |
| East India.. | 35232 | 27095 | .. | .. | 33352 | 13343 |
| Liverpool, all kinds | 690104 | 606102 | 42180 | 28500 | 499180 | 513980 |
| Total | 728336 | 635510 | 42180 | 28500 | 532532 | 527448 |

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

Subjoined are the railway calls for April so far as they have yet been advertised:—

| | Date due. | Amount per Share. | | | Number of Shares | Amount. |
|---|-----------|-------------------|--------|---------|------------------|----------------|
| | | Already paid. | Call. | Balance | | |
| Belgian Eastern Junction | 1 | deposit | 3 0 0 | .. | 2,125 | 6,375 |
| Bristol and South Wales Union..... | 15 | .. | 2 10 0 | .. | 12,000 | 30,000 |
| Dublin and Drogheda, 5 per cent. Pref., 1857 | 1 | 5 | 2 10 0 | .. | 6,831 | 17,077 |
| Eastern Union, 5½ per cent., 100... .. | 15 | 6 | 2 0 0 | .. | 10,000 | 20,000 |
| Great Luxembourg, 207 Obligations | 1 | 15 | 5 0 0 | .. | 25,000 | 125,000 |
| Great Southern and Western, Ireland, 4 per cent. Pref., 200... .. | 1 | 19 | 1 0 0 | .. | 50,000 | 50,000 |
| Lancaster and Preston, 11¼ | 30 | 8½ | 2 10 0 | .. | 11,736 | 29,340 |
| Trinidad | 10 | 4 | 0 17 6 | .. | 30,000 | 26,250 |
| Total | | | | | | 304,042 |

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom, published for the week ending March 27, amounted to 409,940, and for the corresponding week of last year to 406,670, showing an increase of 3,270. The gross receipts of the eight railways having their termini in the metropolis amounted for the week ending as above to 169,266, and for the corresponding week of last year to 165,732, showing an increase of 3,534.

STRASBURG.—The Strasburg Railway Company will open on the 15th inst. the section between Veroul and Belfort. The opening of this section will allow trains to run without interruption from Paris to Mulhouse, and will complete this line of 307 miles.

CAPE TOWN.—Mr Browner, the engineer, has completed the survey of this line, and when the mail left Cape Town was engaged in preparing the estimates of its cost, prior to sending in the company's tender to the Governor, who, it was expected, would make the necessary arrangements with the agents of the company before submitting the undertaking for the sanction of Parliament.

BOMBAY, BARODA, AND CENTRAL INDIA.—The earthworks of 150 miles of this line from Surat to Ahmedabad, are on the point of completion; several miles of the permanent way have been laid down, and the engines were at work ballasting the line. The first large iron bridge on this section was nearly completed. The working drawings were being prepared for the section lately conceded to the company between Surat and Bombay, preparatory to the commencement of the works.

TOURNEY TO JURBISE AND LANDEN TO HASSELT.—The report of the directors of this company states that the dividend for the first half of 1857 was 9s 5½d per share, and for the second half 10s 4½d, making the dividend for the year 19s 10½d, or nearly 5 per cent. on the nominal share capital. The lines are worked by the Belgian Government, who hand over to the company 50 per cent. of the gross receipts, and take every responsibility in respect of accidents, maintenance of way, renewal of stock, &c. In 1849 the receipts on the above lines amounted to 11,981, in 1850 to 15,369, in 1851 to 16,038, in 1852 to 16,761, in 1853 to 18,737, in 1854 to 20,145, in 1855 to 21,848, in 1856 to 24,252, and in 1857 to 26,174; the dividends were—8s 2½d, 11s 1½d, 12s 2½d, 13s 9½d, 15s 2½d, 16s 5½d, 18s 3½d, and 19s 10½d per share respectively.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, April 5.—The railway market has been comparatively steady, notwithstanding the heaviness in the funds. In some cases, however, the final quotations were lower than on Thursday, especially of Midland and Lancashire and Yorkshire. London and North-Western were firm on the renewed prospect of the competition being closed; Great Northern, on the other hand, declined ½ per cent. Berwick and South-Eastern were slightly higher. A general fall took place in French, particularly Paris and Lyons. In other foreign lines, Belgian descriptions were in better demand. Mines and joint stock banks were dull and without change.

TUESDAY, April 6.—In the railway market there has been a general advance, partly from repurchases by late operators for a fall and partly from increased firmness in the leading provincial markets. London and North-Western improved 1 per cent. in anticipation of an arrangement for raising the fares between London and Manchester. French show little alteration. Mines were dull, and without material variation. Joint stock banks showed increased firmness, except Ottoman.

WEDNESDAY, April 7.—The railway market was firm in the earlier part of the day, but subsequently gave way, and several of the principal stocks closed at a decline. Caledonian receded 1 per cent., Midland ¾, and London and North-Western and Lancashire and Yorkshire ¼ to ½. Great Western, South-Eastern, and Eastern Counties were also heavy. South-Western and North-Eastern stocks, on the other hand, improved, and Sheffield and Great Northern left off about the same as yesterday. The late advance in Indian guaranteed lines was steadily maintained; in other colonial descriptions Grand Trunk of Canada relapsed. Mines were dull and heavy.

THURSDAY, April 8.—The railway market continues depressed, and a further general decline has taken place, the final quotations being at the lowest point of the day. South-Western form almost the only exception to the prevailing heaviness, leaving off about the same as yesterday. Midland receded fully 1 per cent.; London and North-Western and Great Northern ½ and ¾ respectively, being prejudiced by the proceedings at the Manchester meeting; and the other principal stocks from ¼ to ½. In colonial descriptions there was a partial recovery in Great Western of Canada, while Grand Trunk again declined ¼ per cent. The Indian guaranteed lines were firm excepting Madras, which closed slightly weaker. No material variation occurred in French. In American securities, Illinois Central and New York Central were flat. Mines and joint stock banks were dull, and in some cases lower.

FRIDAY, April 9.—The transactions this morning in the railway share market have been very limited, and a further decline of about ¼ to ½ per cent. has taken place in prices. Caledonians are dealt in at 84½. Eastern Counties at 58½. East Lancashire at 87. Great Northern at 102. Great Western at 57½. Brighton, 106. Midland at 91½. North-Eastern, Berwick, at 91½; and North-Eastern, York, at 73½. North-Western have improved to 94½. North British to 52½; and South-Eastern to 69½. Joint stock bank and miscellaneous shares are almost neglected.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing various railway and mining companies, their share prices, and financial details. Includes sections for Ordinary Shares, Lines Leased, Preference Shares, and Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns including Capital and Loan, Amount expended, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile per week, and Miles open in 1857 and 1858.

RATES OF POSTAGE.

Signifies that the postage must be paid in advance.

Denotes that the rate includes British and Foreign postage combined.

Table with columns for destination, Under, and Over rates. Includes entries for Aden and Arabia, Africa, Alexandria, Algeria, Archipelago, Ascension, Australia, Austria, Azores, Baden, Barbados, Bavaria, Belgium, Berlin, Bremen, Bucharest, Buenos Ayres, Cadiz, California, Canada, Ceylon, China, Constantinople, Costa Rica, Cuba, Curaçoa, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, Ibrail, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubek, Luxemburg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland.

Table with columns for destination, Under, and Over rates. Includes entries for New Granada, Norway, Nova Scotia, Papal States, Peru, Poland, Portugal, Prussia, Russia, Salonica, Sardinia, St Thomas, St Vincent, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tunis, Turkey, Turk's Island, Tuscany, United States, Varna, Venezuela, Vigo, Wallachia, West India, West Indies, Wurtemberg.

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