

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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### The Political Economist.

#### THE FINAL RESULT OF THE BUDGET OF 1860.

The debate on Mr Gladstone's Budget for this year offers little matter for remark. We have little to add to the very long article which we placed last week before our readers, and that little is scarcely worth adding. In Parliament the debate has been lame, because the Opposition does not desire to take office, and because the decisive reasons of very many Liberals are political rather than financial. We have on this occasion no intention to recur to a theme now almost exhausted, but we feel that there is another subject upon which our readers may properly and reasonably expect from us something more. That subject is the Budget of last year. What does experience teach us about it? We remember the enthusiasm with which that Budget was received in the spring; we remember the melancholy forebodings of the autumn:—what, then, is the last result?

In the public mind the verdict has been given substantially in favour of Mr Gladstone. Persons accurately conversant with financial subjects hold perhaps for the most part a more mixed opinion; but with the general mass of mankind, Mr Gladstone's most virulent enemies have proved, as happens so often, his very best friends. It was so frequently prophesied that his measures of last year would almost wholly destroy our indirect taxation, and inevitably entail hopeless financial confusion, that the peaceful calm of his present exposition seems in itself a perfect victory. Those who only slightly attend to finance—and these are the mass even of Englishmen—fancy that the anticipated 'surplus' of the ensuing year indicates a complete success and a corresponding surplus in the preceding year. It is not heeded that last year there was a deficit of two millions and a half; the unpleasant past is overlooked and forgotten in the expectation of a very pleasant future. How far, then, were the calculations of last year in error, and how far were they correct?

On the whole, we may say boldly that the actual results are substantially in accordance neither with the view of Mr Gladstone's extreme opponents, nor with that of his indiscriminate followers, but with the intermediate position which we assumed in this journal last year. We maintained that his proposals were intrinsically beneficial. We maintained that the provision for the service of the year was inadequate. What has been the result? Of the expenditure of last year, it is not necessary to say much. The

original estimate of February, 1860, was necessarily altered, not only in its subordinate details, but in its most important details, by the China war. The actual result has considerably fallen short of the final anticipation, though, as there are corresponding outstanding claims upon us, the fortunate result is one rather of present figures than of permanent realities. Still, no Chancellor of the Exchequer can be expected to calculate a war expenditure with any attempt at precision; the multifarious events of a distant war might baffle the most far-sighted mind; and the last estimates of Mr Gladstone for the Chinese war are entitled to the warmest commendation for adequacy and completeness.

The true difficulty of Mr Gladstone's case is upon the opposite side of the account—upon the revenue side. Taking the supplementary Budget as well as the original (and being careful only to reckon as due within the last financial year, not the whole annual produce of the taxes imposed in the autumn, but only the fraction really expected to come in within the year), Mr Gladstone's calculations stood thus:—

Revenue as per original Budget.....	£ 70,564,000
Portion of paper duty which would have been taken off last year by the original Budget...	1,000,000
Spirit duty (Excise) as per Supplementary Budget.....	650,000
Spirit duty (Customs).....	400,000
	<hr/>
	72,614,000
Less the difference between taxes as first calculated.....	£896,000
And do. as last calculated.....	590,000
	<hr/>
	306,000
(Many alterations having been made in the progress through the House)	*72,308,000

If we compare this with the facts, we have—

Estimated revenue, as above.....	£ 72,308,000
Actual.....	70,283,000
	<hr/>
Difference.....	2,025,000

and such a deficiency is undoubtedly a very serious matter. It has escaped public attention, at least has escaped popular ordinary attention, because it does not affect the future. A Chancellor of the Exchequer 'passes through the Court' once every year. With every new year he starts afresh. He may, as has now happened, reduce the balances of the Exchequer,—that is, pay 'working expenses' out of 'capital'; he may spend any casual money that comes in, which is another form of the same expedient; and he may augment the National Debt; and yet he may be in the popular judgment blameless. The next year's account may be one of competence and plenty.

But because there is a discrepancy between Mr Gladstone's expectation and the subsequent reality, it does not follow inevitably that he is to blame for it, and we are very far indeed from alleging that he is to blame for the whole of it. The whole actual circumstances must be taken into account. The year with which he had to deal was a very unfavourable one: what were the facts? In which branch of the revenue did the deficiency arise? Only a very trifling portion of it arose in the Customs.

	£
The estimate for the Customs was.....	23,430,000
The result.....	23,305,000
	<hr/>
	125,000

\* Mr Gladstone makes his estimate 72,368,000, but we believe the difference lies in an immaterial discrepancy as to the minor taxes.

notwithstanding the many changes of last year—changes enough to baffle calculation. Mr Gladstone's calculation was substantially right—a striking fact, which, after every allowance, as he may well say, refutes many a hostile criticism and many a melancholy foreboding. Nor does any part of the deficiency arise in the direct taxes, the stamps and other miscellaneous sources of revenue. The true shortcoming is in the Excise, and it is thus divided:—

Hops .....	£ 300,000
Malt .....	800,000
Spirits .....	910,000
	2,010,000

Could this have been foreseen or not? Is it fairly chargeable on Mr Gladstone that he made this overestimate or is it not?

His first remark upon the subject is a very true one. He says that the Customs revenue has this year profited at the expense of the Excise. We have had to import corn (paying 366,000*l* of duty at a merely nominal rate); we have had to import sugar to use instead of malt, and foreign spirits to make up for the deficiency in English spirits, which, from the bad barley harvest, we could not as usual manufacture. But this observation only removes the numerical deficiency from one branch of revenue to another, and does not lessen its true amount.

Mr Gladstone shows, what is a lamentable indication of the times, that the ordinary consumption of tea, sugar, and tobacco does not this year show an habitual increase. The 'elasticity of the revenue' has, on this occasion, taken another and far less effectual form. It has given us an augmented nominal 'corn duty,' not an augmented productive and substantial tea duty.

Mr Gladstone shows too, what is a great triumph for him even over his more moderate critics, that the wine duty has exceeded his estimate, and that the augmented imports of the country, putting corn out of the question, have been principally in the articles dealt with by last year's tariff,—though the importation of some of these, as cheese and butter, has been largely stimulated by the generally high price of provisions:—and these are grounds of satisfaction—just reasons for relying on Mr Gladstone in future.

The real objection to last year's Budget is, that it could only bear good times. No Budget which relies largely on the elasticity of the revenue, increase of consumption, or any other peculiarity of prosperity, can bear bad times. A revenue, calculated on the sanguine assumption of the continuance of a favourable and happy period, will not be realised in unfavourable, anxious, and disastrous times. Mr Gladstone should not, indeed, have calculated on a bad harvest; there was in February, 1860, no ground for that anticipation; but he should not have speculated on the bounty of the future. He should not have made the goodness of the ensuing harvest essential to the correctness of his estimate.

We entertain a strong opinion that it is not financially prudent to calculate year by year, and as a rule, on the elastic augmentation of our indirect revenue. We should wish to see, as an habitual principle, and except in peculiar cases, this supplementary resource used as an aid and a supplement to, and not as a primary element of, financial calculation. Every anticipation of ways and means is subject to many doubts. One set of calamities may prevent probable receipts. Another set may cause unlooked-for expenditure. We should like to see the ordinary and healthy augmentation of the national revenue kept in store as a reserve fund to meet such not improbable misfortunes; we should wish the contingent bounty of the future to be retained as a set-off against its contingent disasters.

On the whole, therefore, the conclusion as to the Budget of 1860 will remain, after the final result, very much where it was placed by the calmest and most reflective observers some few months since. It is not, as its enemies said, an irreparable calamity—a speedy forerunner of national bankruptcy; it is, as its friends alleged, a Budget of great and splendid benefits to the consumer, with a lasting title to fame as a measure of financial simplification, and as a final triumph of Free Trade. But it was defective in an essential ingredient; it was not a Budget in which the calculated revenue was clearly and indisputably adequate to the anticipated expenditure; it had, with merits which few

imitators will have an opportunity of equalling, the very defect into which a mere copyist would be most sure to fall.

#### CIVIL WAR IN AMERICA AND THE ATTITUDE OF ENGLAND.

THE fall of Fort Sumter must soon, we fear, if we may rely at all on the drift of the recent news, issue in civil war. The rumour that the Southern Confederation intends to anticipate an attack by moving upon Washington is scarcely likely to be true, for President Davis is too sagacious a man to take a step which would so enrage the North as to induce it to enter heart and soul into an internecine contest with the South. If he were wise, indeed, he would not have ventured any active collision at all, such as has taken place at Charleston. It would have been better to trust exclusively to blockade for the reduction of the Federal garrisons in the revolted States. The moral shock of any collision is most dangerous, as the accounts of the frantic excitement in Washington on the arrival of the news of the collision at Fort Sumter and the surrender of Major Anderson, sufficiently prove. It is true that American rage even at its highest pitch usually manages to stop short where policy would direct, and that we in England are exceedingly liable to be deceived by its effervescent symptoms. Still there is now the gravest reason to apprehend a serious civil war; indeed all the Free States seem already to have intimated to the President, through the telegraph, their readiness to support a War policy; and, if it is prevented at all, it will only be by the unwillingness of the Northern statesmen to risk the adhesion of the Border States by an actual invasion. But if the Southern States should, as is rumoured, be so foolish as to take the initiative by invading Washington, they would play directly into the hands of the extreme party in the North. All compunction would immediately be at an end, and in all probability the Border States would themselves be induced by such a step to fight with the North. The situation is very similar to the attitude of Austria and Sardinia. The neutrals will inevitably throw their influence into the scale of the party attacked. Mr Lincoln, as far as his own popularity and political position is concerned, can wish for nothing better than to be relieved by his antagonist of the responsibility of a decision. His difficulty has hitherto been, that the great power and wealth of the North has been passive, and reluctant to foment a fratricidal strife. But let once the Slave States take the guilt upon themselves, as in some degree they have already done, and Mr Lincoln would find his hands strengthened and his cause enthusiastically supported by a power such as does not exist in the Southern States at all. We do not believe, then, in the reported invasion of Washington. A course so blind and insane is utterly inconsistent with the general ability shown by the Southern Government. But we do fear that the strife and defeat at Charleston will render it very difficult for Mr Lincoln, in the attitude in which he now stands, to evade some attempt at reprisal, and that thus a regular war may soon break out.

Under these grave circumstances it is that Mr Gregory proposes to ask the House of Commons on Tuesday next to affirm the expediency of an immediate recognition of the Southern Confederation. We can imagine no course more disgraceful to England, or less likely to command the assent of the popular body appealed to. Not that we desire to see a civil war in America, even though the North should be completely triumphant. We have often said that unless there were a Union party in the Southern States considerable enough to make some head even without external assistance, the defeat of the newly-confederated States by the North could scarcely lead to any good result. It would be mere military conquest; and a power like the American Union cannot hope to hold together its territory by military force. And seeing that there is, unhappily, but little trace of a powerful Unionist minority among the seceded States, we cannot wish to see a fratricidal strife which would multiply indefinitely the mutual hatreds of North and South without solving the ultimate difficulty. But this is not the question for us to consider. It has been England's universal rule to acknowledge a *de facto* revolutionary Government whenever it has established its practical independence by incontrovertible proofs,—then and not sooner. Whatever be the wisdom or folly



of the war which there is but too much reason to believe is now declared between the Federal Government at Washington and the revolted States,—it is not yet begun, or is only just beginning. There can be no question whatever of the constitutional right of President Lincoln to treat the hostile Confederation as a treasonable rebellion, which, so far as it trenches on Federal property and laws, he may resist by force. This is his present attitude. He hopes, however little we may hope, to suppress the rebellion. He thinks, however little we may think, that he shall be able to enforce the laws enacted at Washington, and to redeem the United States property from the hands of the seceders. This may be sanguine; nay, it may even be a mere hallucination. With that we have nothing to do. We profess always to abstain from judging the rights of a quarrel between a people and its rulers, and to guide our conduct by the plain results of political fact. We are now on the eve of seeing what these results will be. Either war or compromise seems now inevitable. If it be compromise, we shall know how to act. If it be war, we are bound to await the results of that war. A premature recognition of the Southern Confederation would be a departure from the recognised course of England, and could not but therefore express a political bias in favour of the seceders.

Now, is it even *decent* to ask an English House of Commons to express such a bias in favour of such a power as that which has its seat of government at Montgomery—a power which is based on Slavery as the very principle of its individual existence, and which, though it professes for the moment to have abolished the Slave Trade, is worked by men many of whom have openly assailed the laws against that traffic as a gross violation of the rights of the South. The head of the Commission appointed to negotiate with the European Powers for the recognition of the Southern Federation, the Hon. W. L. Yancey, of Alabama, has devoted a great portion of his public life to denouncing the obsolete views of Washington and the other great American statesmen of the last century on this subject. The men and the journalists who chiefly instigated secession were most of them deeply pledged to a repeal of the Slave Trade Laws. It is true that when secession was achieved, they found it necessary as a political measure to put forward more moderate men,—men like Mr Stephen, of Georgia who had done his best to arrest the secession movement—and to acquiesce in their counsels. But it remains certain that such papers as the *Charleston Mercury* and such statesmen as Mr Yancey were the motive power of the secession movement, and will again become the motive power of a Slavery Extension policy (which in its turn will require the Slave Trade as its legitimate result), so soon as the ends of compromise have been answered by securing the recognition of the new Power in Europe, and if it may be so, the adhesion of some of the wavering States. Under these circumstances, we earnestly rejoice to see that Mr W. E. Forster has given notice of an amendment to Mr Gregory's motion to the effect that "the House does not at present desire to express any opinion in favour of such recognition, and trusts that the Government will at no time make it without obtaining due security against the renewal of the African Slave Trade." Such an amendment will come with the greatest weight from the representative of Bradford,—a town which, though identified more with the worsted than the cotton trade, still represents fairly the public spirit of our Northern manufacturing interests. The determination of England not to let interested motives interfere with the high principle which she has always shown on the questions of Slavery and the Slave Trade, could not be expressed more fittingly than by the member for Bradford.

#### THE DANGER OF PREMATURE MOVEMENTS IN ITALY.

MAZZINI, whose fanaticism has often done so much to injure and imperil the country which he loves so well, is again coming out in his old character. Hitherto, since the new prospects dawned upon Italy he has been wisely and patriotically silent; he has magnanimously abstained from marring a movement which he could not aid; and has left

others to carry out to a successful issue the grand enterprise in which he had so often failed. But it would seem that his patience is at an end, and he is once more emerging into activity and mischief. A week or two ago the *Popolo d'Italia* contained the following provocative signed "Joseph Mazzini":—

Europe only awaits your manifesto to accept it, and this manifesto must be threefold. You must protest now and unanimously against the occupation of Rome, and demand its termination. You must arm yourselves. You must assault Austria in Venice. You wait for Garibaldi; but did not Garibaldi tell you that he expected from you 500,000 armed men in the spring? Are they ready? Are you exerting yourselves to collect them? Combine and arm, Italians. The Government, unless its object is to betray you secretly, cannot refuse its assent and approbation; and being armed, attack the Austrian in Venice. Can you imagine a war of liberation begun in Venice and commanded by Garibaldi, without the Government and the regular army being compelled to follow the impulse? These are the counsels which the Republicans give to their brothers.

JOSEPH MAZZINI.

We are happy to know that Garibaldi, with all his enthusiasm, is too sensible and too unselfish a patriot to share these views. Lamentable as his outbreak at Turin was, he has amply proved by his recent conduct that he contemplates no immediate warlike enterprise, but is prepared to acquiesce in the will of the King and Parliament, however little he may agree with the decision taken. But is it possible to imagine any folly or vanity more deplorable or perverse than that indicated by Mazzini's address? At the very moment when the Austrians are burning for an excuse for attacking the Italians, Mazzini is doing all he can to furnish it. He is assisting Benedek with all his might. He is endeavouring to force the Government and the regular army into that very step which every one but himself can see would be just the most fatal to Italy that could be taken. It is escapades like this that cause his enemies to represent him as the tool of Austria, and compel his friends to rescue him from this darker charge by pleading that he is not in his right mind—that miserable exile, brooding distrust, and inordinate self-opinion, have upset a naturally fine intellect, and poisoned an originally pure and genial heart. The game for Italy at this moment is beyond question the Fabian one. Every week and month is to her inestimably precious. What she needs is time to consolidate the amalgamation of her heterogeneous provinces, to organise her disjointed and inchoate Kingdom, to establish everywhere an administration at once temperate, stimulating, and firm, to learn and study the wants and peculiarities of each district, to recruit her finances, and to prepare and equip her army. Austria, on the other hand, has everything to dread from delay. Her resources are strained to the utmost to maintain numerous forces which are ruinous to her if she may not use them, and which might be so used at this moment as to restore her prestige and almost to rebuild her Empire. If she were to act at once, we can scarcely doubt that her victory would be splendid and decisive, for her actual military superiority over her adversary is enormous. Naples is in too anarchic, discontented, and chaotic a condition to be anything but a burden and a difficulty to Victor Emanuel. His army is comparatively small, and by no means adequately supplied with the materiel of war; he is struggling manfully but desperately with all the obstacles which surround the construction of a new State; all that he asks is peace and leisure to grapple with the work before him. He is not ready for the deadly conflict, and he wants time to get ready. Austria is ready, and wants nothing but an excuse to precipitate the strife. And this excuse Mazzini is insanely bent on giving her!

In truth, we consider the position of the newly acknowledged Kingdom of Italy to be very critical. Hungary, practically her best and most immediately available ally, is carrying on a steady constitutional conflict with Austria, in which she may or may not ultimately be successful; but if Austria concedes all that she demands, it may be very difficult for her as the first results of that concession, to turn round and withdraw her regiments from Italy, and refuse her reconciled and forgiven Sovereign the means of waging a war for the integrity of his dominions. On the other hand, it is certain that Austria's best card in her contest with Hungary would be a series of rapid and successful victories and reconquests in Italy. If she can prostrate Sardinia, and re-entrench Lombardy and Venice by one brief campaign, she

may be able to deal with her other rebellious subjects as a master. She has every motive, therefore, for not delaying a single day the appeal to the arbitrament of war. Victor Emanuel, in the meantime, has his hands full with internal troubles, and needs no complication from without. The administration of the Neapolitan Provinces has, up to the last change, been one continued course of the most astounding and mischievous errors—errors arising from natural ignorance, no doubt, but not on that account the less fatal or the less deplorable. The Sardinian statesmen, when Naples was annexed, were entirely unacquainted both with men and with parties in the South. They did not know either whom to trust or whom to distrust. They appointed as rulers, in the first instance, men like Farini, who, however capable and honest, were entire strangers to the Neapolitans, and had never been heard of there by ninety-nine out of every hundred of the people. These rulers, from pure ignorance of the local feeling and local worthies, selected in many cases as ministers and agents the obscure, the incapable, and the scandalously bad—traitors, renegades, and exiles. By this course they offended the susceptibilities, both egotistical and respectable, of all the higher classes, and threw even those among them who were originally well disposed back upon Bourbon sympathies and predilections. Instead of soothing, flattering, attaching, and compromising the nobles, they slighted and repelled them, and occasionally outraged all their pride by bringing them into forced association with plebians who had neither distinction of talent nor purity of character to justify their elevation. To such an incredible extent have these blunders been carried that, had the Bourbons been one whit less detested than they are by the middle classes both in town and country, the reactionary feeling would have reached a height that must materially have endangered the fusion, and perhaps caused an overwhelming demand either for autonomy or for restoration. For, we must not be deluded into believing that either the revolution or the vote for annexation was the spontaneous or unanimous expression of the popular will. The revolution was the doing of Garibaldi and his volunteers, and was successful simply because there was no resisting spirit or loyal attachment to the old family. The annexation was the corollary of the revolution, and of the general excitement which it spread. The masses are so ignorant and brutal, and so utterly devoid of any political feelings or opinions, that they can as easily be made to vote one thing as another; the nobles and the priests, where not Bourbonists, are certainly anything but annexationists, and are now anti-Piedmontese almost to frenzy; the middle classes, the tradesmen, the professional men, alone, are really and from conviction attached to the new régime. Not only, therefore, has the work of fusion in the South still to be done, but much work of disunion and disgust has still to be undone. Such is the moment chosen by Mazzini to fling his firebrand into the irritable crowd. Unless England and France speak out at once, speak strongly, and speak in unison, we confess to look for sad troubles yet in Italy.

#### NOMINAL BANK DIRECTORS.

A RECENT trial in the Court of Session, on a suit brought by a shareholder in the Edinburgh and Glasgow Bank, deserves attention as throwing light on the duties and responsibilities of Bank Directors.

Sir William Johnston, the chairman of the bank, and the principal defender in the suit, was at the time of his appointment Lord Provost of Edinburgh, and a member of nearly every public board in the city, besides having a large private business of his own. To what end was he made Director and Chairman of this concern? Certainly not with any notion that he would have it in his power to devote much of his time and ability to that most absorbing of mercantile engagements, the management of a large bank. The real object of his appointment doubtless was, as a Northern contemporary shrewdly describes it, to make him a puff to bring business to the shop, an ornament to the concern, a decoy to draw in and give confidence to the public. Why a high-minded man should allow himself to be thus made use of, it were sheer waste of time to discuss; for, unhappily, we find high-minded men doing it every day, not only in joint stock companies,

but also in charitable and religious institutions. The absurdity is that any part of the mercantile public, and most of all that a shareholder in the very bank in question, should profess to be ignorant of these things.

The machinery of a joint stock bank in a large commercial town usually comprises:—

1. A Manager, largely salaried, and supposed to be thoroughly up to the work, his whole time being given to it.

2. Two inside Directors, handsomely paid, to assist and advise the Manager, expected to devote some substantial portion of their time to the bank, to whose inspection all books and accounts are open.

3. Ten or twelve outside Directors, including the Chairman, who have no access to the books and accounts; but are expected to meet periodically to talk about the bank, and pass certain aggregate statements then laid before them. Their emoluments are small, the amount commonly depending on the punctuality with which they may attend these meetings. The fact that individual accounts are kept secret from them is frequently published as an encouragement to customers.

These outside Directors may be subdivided as follows:—

1. Decoys, aptly described by our Glasgow contemporary.

2. Gentlemen supposed to lend their names and presence to the direction for the sake of the nominal remuneration to which their attendance at the periodical meetings entitles them, and sometimes vulgarly termed "Guinea pigs."

3. Another section, much too respectable to be classed with either of the foregoing, and who often join the direction from the highest and most conscientious motives.

These last deserve our sincerest pity. They are generally over-persuaded to join—told they are needed to protect widows and prevent jobbing—and urged to forget their own comfort and interest in zeal for the public good. They consent, more or less reluctantly. Some time is lost before they know where they stand. Then their first disposition is to be active, but they gradually find out that to be active is to be troublesome. They suggest alterations, which are overruled; they move amendments, which are outvoted; they attempt remonstrances, which are pooh-poohed. Snubbed by the Manager and sneered at by a majority of their colleagues, what are they to do? Retire? It would be to desert a ship in distress. Remain and acquiesce? It is to expose themselves to actions like the one just tried at Edinburgh, in which angry shareholders, cognisant throughout of the system and of the facts, endeavour to shift off their losses upon Directors who have already done their best for the general preservation, and who are usually the heaviest pecuniary sufferers when the Bank shuts up. That intelligent, right-minded men should so constantly have to risk being mulcted for consequences they have had no real share in producing, and be subjected to accusations of fraudulent conduct to which their whole lives are often an answer, is the soundest argument we can urge for a complete change of system.

An attentive study of the luminous charge delivered by the Lord Justice Clerk to the Edinburgh jury in the case of *Dobbie v. Johnson* will at once disclose the evils of the present system, and suggest the proper remedies for them. At all events, let words stand for their right meanings, and if it be true that *Directors* do not *direct*, let that word be disused and some other substituted, distinctly indicating the men's real functions. Punish the guilty severely; but let these selfish and scandalous suits against men never believed to be guilty cease with the failure of the Edinburgh action. It is desirable that joint stock companies should continue to command the services for counsel and consultation of men of high standing actually engaged in various trades, and it will be an evil day for shareholders when they can no longer secure such men's help under any name or in any capacity whatever.

#### THE RIVAL CONVICT SYSTEMS.

COLONEL JEBB is very angry with the "Cornhill Magazine" for misrepresenting the English convict system, and wrote last week to the *Times* on the subject. It is clear enough that the writer's mistake, which Colonel Jebb considered both "gross" and "probably wilful," was due to the inaccurate character of the return from which he quoted, and that there



was no wish to misrepresent the English, in order to recommend the Irish, system. But comparative failure is naturally vexatious, and it is obvious that Colonel Jebb is in no frame of mind to appreciate fairly the extraordinary steps in advance which the Irish Directors of Convict Prisons have succeeded in making. Let us compare the fruits of the two systems by the express admissions of Colonel Jebb on the one side and Captain Crofton on the other, and we shall have no difficulty in forming our own impressions as to the relative advantages of the two systems. Colonel Jebb tells us, in his letter to the *Times*, that during seven years and a half there has been the following number of tickets-of-leave issued to convict prisoners, with the results specified:—

Tickets-of-leave issued .....	9,180
Revoked .....	834
Reconvicted .....	1,038

From which we learn that nearly 20 per cent. of the licences issued have been issued to persons proved not to be worthy of them; and, what is yet more important, that in considerably more than one-half of these cases the licence-holding convicts were left so much to their own devices and so little kept under the surveillance of the police, that they were able to commit fresh crimes before their licence had been recalled. In other words, in much more than half the instances the grant of a ticket-of-leave was a mere form, and the conditional discharge proved to be in fact an unconditional discharge.

Now, let us look at the Irish system. The new Irish convict system has been worked only for about six years. During that time,—shorter only by a year and a half than the period specified by Colonel Jebb,—1,462 tickets-of-leave have been issued. But in Ireland, those liberated have been very strictly watched. They are required to report themselves every month at the nearest constabulary station, and immediately on any change of residence. The slightest misbehaviour, either in the way of intoxication or association with bad company, causes an immediate recall of the licence; and Captain Crofton, after considerable experience, states his firm belief that all cases of irregularity in the licence-holders are soon discovered by the police, and punished by the recall of the licence. Under these circumstances, we find that of 1,462, only 89, or 6 per cent., have been revoked. The two systems, therefore, compare as follows:—On the English system, in seven years and a half nine per cent. of the licences issued have been revoked, without representing half that *ought* to have been revoked, as 11 per cent. more of the holders have been reconvicted for fresh offences; while, under the Irish system, during six years only six per cent. of the licences granted have been revoked, which do represent all ascertained cases of abuse of the licence. We find, therefore, that if we allow something for the rather longer period over which the English trial extends, the Irish system has been at least three times as successful as the English,—and still more so when we reflect that its system of registration enables the authorities to arrest the relapsing criminal at a much earlier stage of the relapse than the English, since in much more than half the known English cases the police officers know nothing about the licence-holder till a fresh crime has caused the arrest and reconviction of the prisoner,—while probably many other cases of relapse escape notice altogether.

Colonel Jebb is very much hurt at the imputation of "failure or retrograde movements" in the English system. Yet not more than three years ago Colonel Jebb expressed his deliberate opinion, in an official comment on Captain Crofton's system, that to introduce the plan of intermediate prisons, which has answered so well in Ireland, into England, "would be in all respects a retrograde movement." Whether with the additional light of the last three years' experience he still thinks so, we cannot say. But we can assure him that the intelligent conviction of English observers inclines more and more every day to an extension of the marvellously successful Irish experiment to the English system. There is a prevailing impression afloat that the Irish system is more lenient to crime than the English one. Nothing can be more false. The régime as to diet and money allowances is decidedly far more severe on the Irish than on the English system. The great difference is that the Irish system relaxes restraint gradually, cautiously, and under strict supervision, while the English convict passes at once from the severest discipline of a convict prison to an almost unrestrained liberty to enter on his criminal courses again.

AUSTRIAN CIVILISATION AND THE HUNGARIAN LAWS OF 1848.

[COMMUNICATED.]

A REMARKABLE feature during the elections of members to the Hungarian Parliament was the almost unanimous declaration on the part of the candidates that "they would take their stand on the basis of the laws of 1848." To the general reader, this will only suggest the idea of the Hungarian nation being determined to look back upon the last twelve years of Austrian absolutism as upon an unjust, cruel, and inexcusable attempt against their historical rights and national existence; and, by returning simply to the Acts of 1848, to declare void and null whatever has been changed in the political organisation or the judicial administration of the country.

There is a deeper meaning in the above declaration—a meaning well worthy of being noticed by the English public.

The laws of 1848 have a double bearing intimately connected, and yet entirely different. They break down those distinctions of caste, by which one-twentieth of the population was in possession of all political rights, with scarcely any other obligations than to legislate and administer, leaving all the burdens of social life on the shoulders of the remaining nineteen-twentieths. The six hundred thousand nobles were free from military service and public taxation; they had the right of sending deputies to the Diet, and of binding them, before sending, by instructions to vote only such laws as their constituents might please to approve of; they every three years renewed the county magistrates from their own number, giving them power of life and death over the millions that were living out of the pale of feudal privileges. The great mass of the people, under the name of *peasants*, were obliged to till the soil of the landlord; give him the ninth of his crops; to give tithes to the bishops; to make roads, and pay tolls for them; to pay the so-called war tax (in contradistinction to the domestic tax, a trifling tax collected from among the nobles for the wants of the county administration); to serve his years in the Austrian army; to have the foreign soldiers billeted at his house,—being at the same time under the absolute sway of magistrates, who were nobles, elected (as was mentioned) exclusively by nobles, and who had the administration of civil and criminal laws in their hands. The abettors of Austrian rule might here exclaim, that such having been the condition of the millions up to 1848, there is no reason for complaining against the sweeping measures of the Viennese Government during the period from 1849-1860; as by said measures the anomaly, pointed out above, has been radically cured. But the fallacy is too palpable to be seriously entertained. The Hungarian laws before 1848 needed to be reformed; but the aristocracy, and especially that most respectable class of landed proprietors which had no other title than that of "noble," and which would perhaps in the best way be designated by the expression of "a substantial gentry," anticipated the reforms by special agreements, rendering the relations between peasant and landlord as equitable as private settlements would permit. Then we must not forget that the administration of the country was a national one—a sufficient compensation for a thousand evils in the eyes of every true Hungarian. But, in fact, the anomaly arising from the ancient Hungarian laws was done away with in rather a queer manner by the Austrian benefactor. That great promoter of civilisation, Baron Bach, and his associates, have put a curious construction upon a current phrase among modern politicians: they established equality before the law, by supplanting first the laws (that is to say the Acts of Parliament) by ministerial ordinances, and afterwards put all classes on the same level, not by raising those who were formerly shut out, but by dragging down those who had formerly enjoyed privileges. The national administration disappeared, foreign laws and foreign judges were introduced, and taxation having become twenty-fold what it was before, the only comfort which the peasant could have found in the Austrian changes was in the saying of the poet:—

Solamen miseris socios habuisse malorum.

The count, the baron, the noble was now a *conscript* as were the sons of the peasants; the gendarmes entered the chateaux as unscrupulously as the humblest cabin, dragging forth to remote fortresses the unhappy inhabitants; and the custom house officers—militarily organised—were a common plague to all, the sheep and cattle of an archbishop being liable to confiscation no less than those of the peasant. Agriculture and rural economy were rapidly declining; industry—as carried on by large and powerful establishments—became almost nominal, and commerce was without any prospect of a better future. The complications of the Government abroad rendered it impossible to develop the resources of a naturally rich country, except as far as the means for conveying speedily military stores and bodies were concerned.

No wonder that the people at large were sighing everywhere for the return of former days; no wonder that, from the moment the fetters were taken off by the diploma of October 20 of last year, the people almost without exception rallied round their former masters—the nobles, showing their sense and gratitude by returning everywhere members of the nobility as their representatives to the Diet.

The trust thus placed in the Hungarian nobility was grounded on the laws of 1848. "These laws (says Count Dessowffy,

the President of the Hungarian Academy of Sciences, and one of the legislators in 1848), have established the equality before the law, annulled the monopoly of political rights by a single caste, given political rights to the people, and abolished the statute labour. By these laws the common share in public burdens is affirmed, and to the free cities of the realm the due rank at the Diet vindicated, as also a truly municipal autonomy secured;—in these laws it is first distinctly stated, that henceforward the Sovereign is to take advice from the Hungarian councillors upon Hungarian matters, and that these councillors are responsible to the Diet, although the principle, of which that article is but a more distinct utterance, is one of our most ancient cardinal rights."

The laws of 1848 laid the foundations for further material prosperity, as well as for the amalgamation of political interests. As from the abolition of Statute labour and the conditions connected with it, a large and independent class of landed proprietors was seen to arise; as through the article upon the Royal Free Cities the industrial and commercial claims have obtained their due weight in the Legislature of the realm; so also the security of rights must follow from those reforms which were effected in the civil, criminal, and commercial codes of the country.

It is a well-known fact that Hungary, notwithstanding her inexhaustible resources, had neither commerce nor industry on a large scale; agriculture itself, with very few exceptions, was almost in a primitive state. The scarcity of capital was beyond all conception, the proprietor of thousands of acres of first-rate land being unable to raise money even for the most crying necessities, not to speak of necessary improvements; and whenever a bad harvest fell upon the country, or disease was ravaging the cattle, years were required for bringing up things once more to their former level, low as that level may have been. The landlord was almost exclusively at the mercy of Jews, not only for loans, but also for the sale of his produce,—and the Jews themselves very often were but tools in the hands of foreign speculators, who, living far from the country, tried to draw as much as possible from it, without ever thinking about investing part of their profits in enterprises that promised much trouble and small emoluments. To show what was the condition of the country, it is enough to point out the unique and almost incredible circumstance, that in the whole kingdom there was not a single banking establishment for agricultural purposes! And yet, Hungary was held to be an agricultural country *par excellence*.

It would be tedious to the English reader to enter here upon technical details; suffice it to state, that in Hungary there was no real property till the laws of *Entail and Descent* were repealed, and that such repeal is one of the most lasting triumphs of the Hungarian legislation in 1848. Article XV. of that year breaks courageously with the past, establishing a new era in this respect. The laws of *entail and heirloom* are now such, that by them the rights of *bonâ fide* possession are secured; the transfer of landed property by sale rendered easy and sure, and the principles of wills and bequests clearly defined. The rage with which the Austrian Government tried during the last eleven years to eradicate all vestiges of the ancient laws and privileges has led in one direction to a most beneficial result. What the Diet of 1848 was prevented from introducing, has been carried out by the Austrian authorities in the greater part of the country, viz., the registering of landed property; the so-called *Doomsday-books* afford to-day all the evidence that may be wanted of the transactions which relate to immovable property. Notwithstanding the general outcry with which the country is ringing from one end to the other against the arbitrary changes effected under the *Schwarzenberg-Bach* system, these registers have been respected by the several counties, as also by the Judicial Conference held at Pesth during the last two months—a sufficient proof of the firmness of resolution with which the nation wishes to maintain and to develop the material interests of the country.

An obstacle no less serious than the above-mentioned in the way of the salutary influx of foreign capital was to be found in the deficiencies of our criminal and commercial laws. The ancient *Praxis criminalis* was an agglomerate of incoherent customs and rules, not contained in any written code, varying with the more or less advanced state of public opinion, as also with the more or less enlightened views and principles of the leading men in the counties. As a general rule, we may state that the noble had everywhere too much favour, the peasant too little justice to expect. Outrages committed upon person or property were, in many cases, punished less in conformity with their nature, than according to the influence which the offender or the offended could command; and although the *sedes judicariæ* of the counties, and still more the *Tabula Regia* (Court of Appeals), did all they could to check the errors and to remedy the faults of the county judges (*Judices nobilium*), yet the uncertainty of the result was in most cases too palpable not to leave unpleasant impressions upon the minds of foreigners, who perhaps would have felt inclined to settle in the country, or to invest capital in industrial and commercial enterprise.

The admirable code, elaborated by command of the Diet 1843-44, is a rare jewel in the field of modern codification. The best and most distinguished men of Hungary have been for years

engaged in preparing it, and if by Royal sanction once raised to the dignity of law, it will not be surpassed by any code the civilised world can boast of. *Mittermayer*, a greater authority than whom we scarcely could cite in criminal legislation,—after having perused a German translation, prepared we believe by the great historian *Szalay*—could not withhold his admiration, congratulating the country on the possession of such a treasure.

It is no fault of the nation if, for want of Royal sanction, it has not yet become law, although it has passed long since through both Houses of Parliament. The reason for the delay on the side of Government we find alluded to, by one of its chief contributors, Francis *Dák*, who, during the discussions of the Judicial Conference, explained the horrible elasticity of those ancient laws, by which high treason and crimes of *Lèse-majesté* were defined. "Henceforward," said the illustrious patriot, "Majesty may feel sure, because it will always be possible to reach by law the real criminal, without the danger of seeing the innocent immolated."

As to the commercial laws, it is necessary only to make the general remark that they are formed after the best models, adapted to the wants of the country, and in harmony with the other branches of legislation. They are worthy of being discussed in a more special way, because the time cannot be far off when the two nations, the dates of whose *Magna Charta* are separated only by seven years, will be seen in close alliance, as they were once on the fields of Palestine; but this time it will be an alliance to cement political sympathies by the advantages of mutual exchange.

## Agriculture.

### THE ROT IN SHEEP.

As might have been expected from the long-continued wet weather of the past eighteen months, much disease prevails amongst the flocks in various districts. The rot, or as it is called in the West of England, the "bane," is considered to be a disease of the liver, to which sheep are liable from causes and under circumstances not very well understood. The liver is destroyed by "flukes," which appear to be living creatures, and the animal speedily wastes and dies; the wool, skin, and carcass being quite worthless. In wet seasons the disease is more prevalent, but there are certain pastures which at particular seasons of the year produce this disease though the sheep may remain in them for a day only. Thus irrigated or water-meadows on which ewes and lambs are fed in the spring with impunity, will, it is said, inevitably produce the rot in all sheep put into them in the autumn. The why and the wherefore of this is assuredly unknown to farmers. The subject has now attracted the notice of the Royal Agricultural Society, for at a weekly meeting of the Council, Professor *Simonds* delivered a lecture on the "Nature and Causes of the Disease known as the Rot in Sheep." He says there are several diseases which "pass under the common term rot," but he would confine it to that in which flukes are found in the biliary ducts and the liver. This disease differs from the dropsical effusions sometimes called "water-rot." The disease is mentioned by our oldest agricultural writers, but none of them have satisfactorily accounted for it. The greatest loss on record in this country from rot occurred in 1830, when it is supposed two millions of sheep were lost in Great Britain. The next year the supply of sheep to Smithfield Market was diminished by 5,000. Since that time the present season is the worst "outbreak" of the disease which has occurred. Mr *Simonds* said:—"I am acquainted with instances in my own neighbourhood, on the verge of London, where the losses have amounted to 600 to 700 sheep in a flock. I am now speaking more particularly of Welsh sheep, the ewes having been purchased and brought into the district for breeding purposes. Some persons indeed have scarcely a sheep left. One person in particular who buys 800 or 900 of these sheep has, I believe, not more than 40 or 50 now alive. In Sussex and in many parts of Surrey similar losses of sheep of far greater value have taken place. In the neighbourhood of Eastbourne some persons have lost as many as 500 and 600 breeding ewes of considerable value as Southdown sheep." After referring to different theories propounded by various writers to account for the disease, and stating, in some detail, his own investigations into the anatomy and habits of the fluke, he concludes that the last transformation of these insects does not take place in the liver or biliary ducts, but in the stomach of the sheep. This fact has only been recently ascertained, and it explains why certain places cause the rot in sheep there fed. Instances are on record of sheep having strayed on to a dangerous spot, while the drover had gone into a public-house, and in so short a period had become affected with rot. A sheep having received these creatures in a particular stage of development, either in drinking water, or eating grass in damp places, into its stomach, they become developed into flukes, and the rot is the result. Mr *Simonds* added:—"Now there are certain difficulties which people put before us with regard to this theory. They want to know how it is that we get rot in certain seasons and not in others. Well, we show that whenever there is an excess of moisture—whenever, in fact, we have great rainfalls—certain pastures



and places, which are perfectly free from disease at other times, now become affected. This is easily enough explained. We have seen that the ova of these creatures come out in millions from one affected sheep: what, then, must be the number of them in hundreds of sheep so affected? Now, by direct experiment, I have proved this, that you may take the ova of these flukes and keep them upwards of a year before there is any change taking place in them. We know not, therefore, what is the duration of life of these ova. It is just possible that they may remain, not only one year, but two years, without undergoing any change, until placed under favourable circumstances to undergo that change. If, then, we look at the vast numbers in which these ova exist, and at the power of maintaining their vitality for a great length of time, we get rid of a considerable amount of difficulty. Then we find that when you get an excess of moisture, and with that an elevated temperature, we have the living germs, if I may so call them, that are now separated by the bursting of the operculum of the egg, set at liberty and become parasitic to other creatures, as I previously explained, passing through that series of transformations comparatively quickly, and being very easily received into the system of the sheep. I have referred to an elevated temperature combined with excessive moisture; and what is the practical observation which is made with reference, for instance, to watery meadows? It is notorious that sheep placed upon watery meadows receive the rot; but it is equally notorious that it is only at a certain period of the year that they will do so. You may, as every practical man knows, put sheep upon water-meadows during the winter months, or in the early part of the spring; but if you water your meadows in the month of May, and then get a luxuriant herbage springing up afterwards, and put the sheep on this, you are almost certain to rot them. As you approach midsummer, the danger increases; and as you approach towards winter, it decreases. That single circumstance shows that, when there is moisture and heat combined, the cause is brought into operation."

There has been no cure discovered, and the only practical course of the farmer is to avoid infection. It is found that adult sheep in the earlier stages of the disease fatten more quickly even than healthy sheep, which Mr Simonds attributes to the stimulus given to the liver by the first invasion of the flukes, and before they have become numerous enough to drain off the nutrition of the animal. So well was Bakewell aware of this, that in order to prevent other people obtaining his draft ewes, he always fattened them on a damp meadow which produced the rot before selling them to the butcher, so that if an attempt had been made to keep them round for breeding, the progress of the disease would have destroyed them. Bakewell attributed the rot to a flooded pasture. As to the best means of prevention; it is found that sheep do not rot in salt marshes, however wet they may be. Supplying the sheep with salt, therefore, may prevent injury by acting on the insects when taken into the animal's stomach. The dangerous period is towards midsummer, and then the sheep and lambs should be fed on corn, meal, cake, &c., with salt. This he had found to prevent rot during last summer, though his sheep were often setlock deep in water. Mr Arkell stated that sulphur and saltpetre had stayed the disease of drosy or water-rot in his sheep last summer. The symptom of water-rot is that the liver and gall bladder are white and flaccid. Sulphate of iron, a tonic, has been found beneficial in this disease. This lecture is a very timely one, for we are approaching the time of danger, and the use of salt and good feeding form the best means of prevention. On well-drained land, not flooded, there is probably little danger of rot even in the wettest seasons; such at least is the result of our own observation and experience.

Literature.

COMMERCIAL LITERATURE.

REPORT OF THE PROCEEDINGS OF THE MADRAS CHAMBER OF COMMERCE FOR THE YEAR ENDING THE 31st DEC., 1860. Printed at the Scottish Press, Graves and Co., Madras.

The feature of the greatest interest to the English public in the above report is the increased attention devoted to the cultivation of cotton. In the previous year some correspondence on the subject had taken place with the Manchester Cotton Supply Association, who forwarded a quantity of American seed for trial in India, and further communications appear in the present pamphlet. The experiment, however, had to be abandoned, nine-tenths of the seed turning out worthless. More success has attended the sowing of some Egyptian seed at Chingleput, which has produced cotton of fair quality. A cleaning machine for freeing the staple from seed and dust, invented by Mr Barter of Tuticorin, has been tried with very satisfactory results. It is worthy of remark, that in the frequent questions arising between the Chamber, as representative of the mercantile community, and the Government, relating to new and obnoxious regulations in the Customs or the like, the Chamber appear to have experienced none of the ill feeling towards independent European settlers usually attributed to the Calcutta authorities. If occasionally thwarted by the less important officers of the Crown, an appeal

to the Governor and Council seems to have met with ready redress. A tribute is paid to the talents and energy of Sir Charles Trevelyan, while the death of his successor, Sir H. Ward, is said to have been severely felt. The trade of Madras was much depressed in the earlier part of the year, but latterly an improvement had taken place.

IRON; its History, Properties, and Processes of Manufacture. By WILLIAM FAIRBAIRN, C.E., LL.D., F.R.S., &c., &c. Edinburgh: Adam and Charles Black.

MR FAIRBAIRN having been suddenly called upon to write the essay upon iron in the eighth edition of the "Encyclopædia Britannica," had so little time afforded to him for the work that it was necessarily imperfect. The publishers, however, of the "Encyclopædia" handsomely offered to print the article in a more complete shape, and the present volume, therefore, contains the original essay with considerable additions. The subject is treated in a masterly and comprehensive manner, the author commencing first with the history of the manufacture, and then tracing the process from the reduction of ores to the latest method introduced for working iron and steel. The book is of interest to all classes, and is well worthy of perusal. Mr Fairbairn's postscript upon armour-plated ships is of peculiar value in the present state of affairs. He expresses his unqualified opinion that the use of wooden vessels of war is a thing of the past, and that in future iron should be exclusively employed.

THE ALPHABETICAL GAZETTE: a Permanent Register of Bankrupts, Insolvents, &c. London: W. J. Adams.

THE above is a reprint from the *Gazette* of bankruptcies, insolvencies, dissolutions of partnerships, and the like, arranged for the purposes of speedy reference. It also contains notices of important meetings of creditors, suspensions, &c. This work will prove useful to many parties, but might be improved by forming one comprehensive quarterly table, in lieu of a separate table for each month.

GENERAL LITERATURE.

SILAS MARNER: the Weaver of Raveloe. By GEORGE ELIOT. Blackwood, 1861.

THIS tale is a permanent and no trifling addition to the wealth of English literature. There is no element of power wanting to make it more impressive, and no element of beauty wanting to make it more attractive. The conception is as fine as the execution is marvellous. It does not approach in tragic power some parts of "Adam Bede," because the scope of the narrative will not admit of it,—but it is a more perfect whole; and a more unique and subtle, though not so deep an interest constitutes the plot. No book that we have ever read combines so completely the broadest masculine power with the most delicate feminine insight and finish. Nor is there, as far as we have noticed, a single cynical Thackerayism about the book like those which so often disfigure the introductory discussion-paragraphs to the various chapters in "Adam Bede,"—unless, indeed, we except a single word which we have italicised in the following characteristic sentence:—

The prevarication and white lies which a mind that keeps itself ambitiously pure is as uneasy under as a great artist under the false touches that no eye detects but his own, are worn as lightly as mere trimmings when once the actions have become a lie.

Why should the word "ambitiously" have been inserted there? It is, we believe, the only cynicism in the book.

One of the most striking features in this striking tale is the strong intellectual impress which the author contrives to give to a story of which the main elements are altogether unintellectual, without the smallest injury to the verisimilitude of the tale. There is no character delineated through whose mouth the author could express a subtle thought without impropriety;—and she herself indulges very sparingly in the descriptive comment which formed so large an element in "The Mill on the Floss" and "Adam Bede." Yet not the less is the tale a most intellectual as well as graphic picture of the most unintellectual social life which has been known in England during the last fifty years. This is managed in various ways. From the outset the eye of the reader is fixed on the psychological facts which the story is intended to illustrate, though there is no attempt to analyse or discuss their metaphysical origin. Again, the intellectual effect is throughout produced by the kind of humour shown in the selection of the traits of life delineated. The turn given to the conversation of the peasants, though never untrue or unreal in them, has almost always a distinct relation to the intellectual forms of the same questions as discussed in modern times by the educated classes,—and hence there is a subtle undercurrent of humour which betrays the mind of the writer even in her most happy delineations of the rural peasantry whom she portrays. Indeed, where this is not the case,—where the conversation of the villagers is not studied, as it usually is, with explicit relation to the corresponding classes of thoughts that occupy more cultivated minds,—the principle of selection is intellectual contrast, instead of intellectual similarity. Sometimes, as in the beginning of the inimitable dialogue in the Rainbow, the theme taken up has no subtle references at all, but is simply and solely one to excite a butcher's

and farrier's fervour. But the pungency is given by the grotesqueness of the contrast between the professional interests of the lower and middle classes, and by that additional flavour of professionalism which every descent in the scale of education certainly ensures.

The conversation, which was at a high pitch of animation when Silas approached the door of the Rainbow, had, as usual, been slow and intermittent when the company first assembled. The pipes began to be puffed in a silence which had an air of severity; the more important customers, who drank spirits and sat nearest the fire, staring at each other as if a bet were depending on the first man who winked; while the beer-drinkers, chiefly men in fustian jackets and smock-frocks, kept their eyelids down and rubbed their hands across their mouths, as if their draughts of beer had been a funeral duty attended with embarrassing sadness. At last, Mr Snell, the landlord, a man of a neutral disposition, accustomed to stand aloof from human differences as those of beings who were all alike in need of liquor, broke silence, by saying in a doubtful tone to his cousin the butcher,—

"Some folks 'ud say that was a fine beast you druv in yesterday, Bob?"

The butcher, a jolly, smiling, red-haired man, was not disposed to answer rashly. He gave a few puffs before he spat and replied, "And they wouldn't be fur wrong, John."

After this feeble delusive thaw, the silence set in as severely as before. "Was it a red Durham?" said the farrier, taking up the thread of discourse after the lapse of a few minutes.

The farrier looked at the landlord, and the landlord looked at the butcher, as the person who must take the responsibility of answering.

"Red it was," said the butcher, in his good-humoured husky treble—"and a Durham it was."

"Then you needn't tell me who you bought it of," said the farrier, looking round with some triumph; "I know who it is has got the red Durhams o' this country-side. And she'd a white star on her brow, I'll bet a penny!" The farrier leaned forward with his hands on his knees as he put this question, and his eyes twinkled knowingly.

"Well; yes—she might," said the butcher, slowly, considering that he was giving a decided affirmative. "I don't say contrary."

"I knew that very well," said the farrier, throwing himself backward again and speaking defiantly; "if I don't know Mr Lammeter's cows, I should like to know who does—that's all. And as for the cow you've bought, bargain or no bargain, I've been at the drenching of her—contradick me who will."

The farrier looked fierce, and the mild butcher's conversational spirit was roused a little.

"I'm not for contradicking no man," he said; "I'm for peace and quietness. Some are for cutting long ribs—I'm for cutting 'em short, myself; but I don't quarrel with 'em. All I say is, it's a lovely carkiss—and anybody as was reasonable, it 'ud bring tears into their eyes to look at it."

"Well, it's the cow as I drenched, whatever it is," pursued the farrier, angrily; "and it was Mr Lammeter's cow, else you told a lie when you said it was a red Durham."

"I tell no lies," said the butcher, with the same mild huskiness as before; "and I contradick none—not if a man was to swear himself black; he's no meat o' mine, nor none o' my bargains. All I say is, it's a lovely carkiss. And what I say, I'll stick to; but I'll quarrel wi, no man."

"No," said the farrier, with bitter sarcasm, looking at the company generally; "and p'rhaps you aren't pig-headed; and p'rhaps you didn't say the cow was a red Durham; and p'rhaps you didn't say she'd got a star on her brow—stick to that, now you're at it."

"Come, come," said the landlord; "let the cow alone. The truth lies between you: you're both right and both wrong, as I allays say. And as for the cow's being Mr Lammeter's, I say nothing to that; but this I say, as the Rainbow's the Rainbow."

Nor does the conversation remain long in this phase. As soon as Mr Macey, the parish clerk and tailor, enters into it, a faint shadow of the intellectual phases of "modern thought,"—just sufficient to remind the reader of the form which they take in the present day, without in any way marring the truth of the picture,—begins to fall on the discussion. Mr Macey has fallen upon some appropriate form of the difficulty of distinguishing between the "subjective" and the "objective." He it is who tells us that "there's allays two 'pinions; there's the 'pinion a man has of himsen, and there's the 'pinion other folks have on him. There'd be two 'pinions about a cracked bell if the bell could hear itself." And further, in discussing the error of a bride and bridegroom who had interchanged their respective responses in the marriage service, he throws up the difficult question as to the relation between "substance" and "form." "Is it the meanin' or the words as makes folks fast i' wedlock?" For the parson meant right, and the bride and bridegroom meant right. But then, when I come to think on it, meanin' goes but a little way i' most things, for you may mean to stick things together and your glue may be bad, and then where are you? And so I says to mysen, 'It isn't the meanin', it's the glue.' And I was wroreted as if I'd got three bells to pull at once.....But where's the use o' talking?—you can't think what goes on in a 'cute man's inside."

Nor is it only from the quaint traces of connection between the cultivated and the uncultivated classes, that this tale derives its intellectual impress. The whole structure of it is cast in an intellectual mould. Its motto is taken from Wordsworth:—

A child, more than all other gifts

That earth can offer to declining man,

Briings hope with it, and forward-looking thoughts.

And the idea of the tale is to contrast the withering effects of a mild, innocent love of gold growing upon a contracted and timid

mind that had early received a shock both to its faith and human trust, with the influence of the affection for a little child which replaces the lost gold,—the former constantly narrowing the connection between the miser and the social life around him, the latter constantly widening and deepening it. The art and originality of the story lies in the completely innocent cast given to the miserliness of the old weaver, his almost entire freedom from any touch of moral responsibility for the growth of this passion, and in the complete and unresisted revulsion of feeling caused by the loss of his gold and the substitution of a living interest in its place. Silas Marner's character is no common conception. The absolute sway of blind association, over it would commonly be considered inconsistent with any distinct picture at all. Yet it is a most distinct and marvellous picture throughout. The picture of him during the growth of his first passion for hoarding is no less vivid than subtle:—

His life had reduced itself to the mere functions of weaving and hoarding, without any contemplation of an end towards which the functions tended. The same sort of process has perhaps been undergone by wiser men, when they have been cut off from faith and love—only, instead of a loom and a heap of guineas, they have had some erudite research, some ingenious project, or some well-knit theory. Strangely Marner's face and figure shrank and bent themselves into a constant mechanical relation to the objects of his life, so that he produced the same sort of impression as a handle or a crooked tube, which has no meaning standing apart. The prominent eyes that used to look trusting and drowsy, now looked as if they had been made to see only one kind of thing that was very small, like tiny grain, for which they hunted everywhere; and he was so withered and yellow, that, though he was not yet forty, the children always called him "Old Master Marner."

Nor is the transformation produced by the appearance of the child in his cottage less vividly conceived:—

He had no distinct idea about the baptism and the church-going, except that Dolly had said it was for the good of the child; and in this way, as the weeks grew to months, the child created fresh and fresh links between his life and the lives from which he had hitherto shrunk continually into narrower isolation. Unlike the gold which needed nothing, and must be worshipped in close-locked solitude—which was hidden away from the daylight, was deaf to the song of birds, and started to no human tones—Eppie was a creature of endless claims and ever-growing desires, seeking and loving sunshine, and living sounds, and living movements; making trial of everything, with trust in new joy, and stirring the human kindness in all eyes that looked on her. The gold had kept his thoughts in an ever-repeated circle, leading to nothing beyond itself; but Eppie was an object compacted of changes and hopes that forced his thoughts onward, and carried them far away from their old eager pacing towards the same blank limit—carried them away to the new things that would come with the coming years, when Eppie would have learned to understand how her father Silas cared for her; and made him look for images of that time in the ties and charities that bound together the families of his neighbours. The gold had asked that he should sit weaving longer and longer, deafened and blinded more and more to all things except the monotony of his loom and the repetition of his web; but Eppie called him away from his weaving, and made him think all his pauses a holiday, reawakening his senses with her fresh life, even to the old winter-flies that came crawling forth in the early spring sunshine, and warming him into joy because she had joy.....

In old days there were angels who came and took men by the hand and led them away from the city of destruction. We see no white-winged angels now. But yet men are led away from threatening destruction: a hand is put into theirs, which leads them forth gently towards a calm and bright land, so that they look no more backward; and the hand may be a little child's.

The subtle intellectual character of the tale is given also in great part by the character of its "poetical justice." Instead of finding the ordinary kind of retribution for the weakness and cowardice of the principal hero of it, Godfrey Cass, the authoress gives that gentleman what he himself considers an unusual run of good fortune, and then shows him regretting this good fortune in later life. The story in this respect is very finely contrived. The mere external good fortune seems to fall where it is little deserved,—but this is only in order to show how inevitably ill-deserved fortune will be embittered by the very elements out of which it is constituted. It is easy to see that the author has studied closely the "poetical justice" of real life. She does not visit any one with the kind of condign punishment in which novelists usually delight. The evil character of the piece, betrayed into the theft of the weaver's money, does him the greatest real service instead of injury, by disburdening him of this petrifying treasure. But as he, staggering under his stolen wealth, disappears with it into the night, never again to return to the scene, he steps, as we afterwards learn, into one of the stone-pits near the weaver's cottage, and is drowned by his own booty. The gold remains there for 16 years, and is discovered just in time to serve as the marriage portion of the weaver's adopted child. Thus all the incidents of the tale work together for good to the poor weaver, and restore gradually his broken trust in man and God. There is nothing much more beautiful, humorous, and pathetic in fiction than the conversations in which Dame Winthrop gropes her way towards some solution of poor Silas Marner's early difficulties, and leads him to the conclusion that he is not abandoned by "Them above," but that on the contrary, as the weaver expresses his trust in Providence, "There's dealings with us, there's dealings." There is no more delicate and powerful writing in this delicately-written and powerful book than Dame Winthrop's mode of presenting the infer-



once, from her own compassion and love for her poor neighbours, to the still greater compassion and love of "Them above." But this we must leave to our readers to read for themselves.

THE LONDON REVIEW. No. XXXI. April, 1861. London: Hamilton, Adams, and Co., Paternoster row. Dublin: John Robertson.

Most of the articles in this number are upon subjects of considerable interest, and the writers have evidently felt that interest, and have endeavoured to communicate it to the reader. But the narrowness of their theological range exerts a cramping influence over all their views of life and history which they scarcely ever allow us to forget. The first article, on "Cuneiform Evidences," presents a *resumé* of those facts recently gleaned from the Assyrian, Babylonian, and Persian monuments, which agree with the narratives of the Old Testament. These facts are very curious, and extremely interesting to all Biblical students; but the undisguised tone of partisan triumph in which they are here presented is very unworthy of the subject, and tends to degrade it into an angry guerilla war with modern rationalism. The article on the Chinese Insurgents, and the strange compound of doctrine which they profess, contains much that is worthy of attention. According to the reviewer, the quasi-Christianity of the Tae-Pings has already freed them from several barbarous and objectionable habits, and inclines them to a friendly policy with Christian nations, and he argues that such dispositions on their part ought not to be neglected by us. What he advises is neutrality and non-intervention in the political contest between them and the Imperialists, and a large importation of "discreet" missionaries into China, who may ultimately succeed in "teaching them the whole system of Christianity." The theological tone of the article is common-place, but some of the facts narrated are very important,—especially the epitome of a work by "the Shield King," called "Aids to Government," of which a full analysis appeared in the *Overland Register* for August 25, 1860. Besides a poor article on "Hymns," we have one on "Church Music," containing some good practical hints on congregational choirs, but scarcely manifesting sufficient knowledge of real Church music to do justice to the subject as a whole. The article on "Religious Liberty" (virtually based on Mr Mill's book) is of a far higher stamp than any other in the Review. It displays real mental power and width, and only just fails of being a valuable contribution to the literature of a great social problem. Several times does the writer approach some of the knotty points of the subject, where the conscientious *ethical* peculiarities of individuals clash with the general views taken by society,—but he shrinks back from distinctly affirming the natural solutions which present themselves, as not coming within the scope of his subject, viz., "religious liberty,"—and slurs over the matter by saying that, in reality, they belong to the province of *civil* liberty. Yet in discussing the relations of religion to society, of the Church to the State, it is suicidal to the inquiry to divide your ground sharply between the sacred and the secular, and, taking your stand on one side, to let the problem escape you by allowing it to leap the boundary-wall. It is only by taking a point of view from which the mutual interdependence of the sacred and the secular is seen with such fulness as the national development has attained, that either of them can be justly dealt with, or even recognised in its true character at all. Besides these articles, there is a paper on "The Women of India and Ceylon," an interesting one on "Ghost-Lore and Table-Rapping," a curious but too rhetorical one on "The Sea," an article on "Tullian Husbandry," and some "Brief Literary Notices," among which is a bitter onslaught on Dr Carlyle's Autobiography.

PROCES DE BANK NOTES HONGROISES. François-Joseph Ier contre Louis Kossuth. Paris: E. Dentu, Libraire-Éditeur, Palais Royal, 13 Galerie d'Orléans. 1861.

A FRENCH compilation, by M. E. Horn, containing a translation of M. Toulmin Smith's Letter to Lord John Russell, Kossuth's two affidavits in the Court of Chancery, and other official documents bearing on the subject. The tract is noteworthy, as showing the interest taken by Frenchmen in the Hungarian question.

BOOKS RECEIVED.

Iron; its History and Manufacture. Black.—Sketches of Foreign Novelists. Hogg.—Rambles in the Alps. Hogg.—Popular Education in England. Bradbury and Evans.—Profit and Discount Tables.—History of the Siege of Delhi. Black.—The Pearl of Orr's Island. Sampson Low.—History of England. Parts 36, 37, and 38. Blackie.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The suspension of payment by the important firms of Baltazzi and Co. and Hava and Co., of Marseilles, has, in spite of the assistance rendered them by the Bank of France, become a *fait accompli*. Their precise situation has not yet been ascertained, but it is believed that their joint liabilities are not much, if anything, below 37,500,000*f*. Their assets, it is true, are large, but unfortunately they are more nominal than real, consisting chiefly

of sums due to them by the Turkish Government and by the Sultan personally. The Bank of France is the chief sufferer by their stoppage. According to all accounts it holds more than 25,000,000*f* of their bills, but the figure seems exaggerated. From the importance of the two firms, and from the grave state of affairs at Constantinople, with which place they were largely connected, fears are entertained that other Greek houses in Turkey, in France, and in England will be placed in an embarrassing situation.

When the Government presented its bill for the abolition of the sliding scale on grain and flour, commercial reformers were so delighted that they did not examine the measure with care; but they have done so since, and they find that two serious objections are to be made to it. The first is, that it imposes higher duties on imports from what the French Customs call "entrepôts," that is non-producing countries, than from producing countries; and people contend that there is no "reasonable reason" for any such enactment, but many why it should not be maintained. Evidently to make corn and flour brought from England pay higher than when it comes direct from Russia and America is absurd. The next objection is, that differential duties are established in favour of imports by French vessels; and it is urged very justly that as imports will only be made on a large scale when corn is scarce in France, the effect of the stipulation will be to enhance its price at the very moment at which the object will be to diminish that price as much as possible: it is moreover affirmed that for this reason the stipulation will be practically inoperative, as the Government in times of scarcity will be obliged to set it aside.

The shareholders of the "Credit Industriel et Commercial" Bank held their annual meeting a few days back. A report on the operations of 1860 was presented in the name of the Directors by the Marquis d'Audiffret, their chairman, and was highly satisfactory. It stated the gross receipts of the year at 2,801,022*f* 73*c*, and the expenses at 1,355,179*f* 99*c*, leaving a balance of 1,445,842*f* 74*c*, which was equal to nearly 14½ (14.46) per cent. on the paid-up capital. This result, considering the short time the bank has been established, is really remarkable. Of the 14½ per cent., 8.80 have been distributed to the shareholders, and the rest has been carried to the reserve fund, or employed in part payment of "the expenses of the first establishment." The report describes this bank as "principally one of deposits, open to funds which remain temporarily without employ in the hands of large and small capitalists," which it takes on interest, and which it employs in discounts, in advances on warrants, on consignments, and on securities easily realised. In the course of last year the discounts amounted to 263,725,048*f*, and the advances on warrants to 7,263,544*f*, both of which were considerably greater than those of last year.

The Credit Foncier held its annual meeting yesterday, and the report read—of which I shall give an analysis in my next—set forth the pleasing fact that on the shares of 500*f*, on which only 250*f* have been paid up, the dividend for last year will be 30*f*.

At a meeting of the Southern Railway Company just held, the clear profits of the line for 1860 were stated to be 13,208,233*f*, which were 2,729,416*f* more than in 1859, and those of the canal 433,876*f*—a diminution compared with 1859. The dividend of the year was fixed at 15*f* per share.

Among the many inexplicable restrictions imposed on commerce in this country, was the prohibition of the greater part of the wine-producing departments to "alcoholic" wines in the locality. After repeated applications, the Government has consented to allow this to be done by the producers, but only for wines destined for export, and only in presence of certain officials.

The Customs department has decided that what in French Customs language is called "copper allied with tin of the first fusion," shall, like pure copper or copper with zinc, be admitted free of duty when brought in by French vessels.

The dividend of the Northern Railway for 1860 will, it is expected, be 65*f* 50*c*.

Little attention has hitherto been paid in England or America to the fact that gold is to be found in considerable quantities in French Guiana. The French themselves are, however, well aware of it. So far back as May, 1857, a Company obtained from the local Government the exclusive privilege of seeking for gold in the commune of Approuague over an extent of 500,000 acres, and subsequently the duration of this privilege was fixed at five years, commencing on the 1st January, 1858, subject to the condition that at the end of the period a convention should be come to between the Company and the Government. The capital of the Company was nominally fixed at 2,000,000*f* in 20,000 shares, but thus far only one-fourth of that sum has been paid up. Although, as always happens with such enterprises, the Company at the beginning had obstacles to contend against, it has since been able to find sufficient gold to cover its expenses, and its prospects, according to a colonial journal, *Le Moniteur de la Colonisation*, are favourable. The Company is authorised to introduce 500 labourers into the colony: it has not yet obtained that number, but the average daily earnings of those it employs are stated to be 12*f*.

On the Bourse there is an improvement compared with last week. It is owing, no doubt, chiefly to the political situation being con-

sidered as less menacing, but the Credit Mobilier, whose annual meeting is about to take place, has been operating for a rise. The following are the quotations: it will be observed that the Bank of France have, notwithstanding the losses the establishment may sustain at Marseilles, recovered from their depression.

	Thursday, April 18.	Thursday, April 25.
Threes	67 90	68 30
Bank of France	2855 0	2890 0
Credit Foncier	925 0	935 0
Credit Mobilier	657 50	672 50
Orleans Railway	1333 75	1341 25
Northern	963 75	968 75
Eastern	580 0	580 0
Mediterranean	947 50	955 0
Southern	543 75	548 75
Western	520 0	521 25
Austrian	465 0	476 25
South Austrian Lombard	461 25	473 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1015 0	...
Do. Coupons, 100f, 4 per cent.	98 75	98 75
Do. do. 100f, 3	93 75	92 50
Do. do. 500f, 4	488 75	490 0
Do. do. 500f, 3	463 0	461 25

The Customs returns for March show that the import duties were 9,296,000f, and that in the same month of last year they were 11,498,000f, and in that of 1859 15,579,000f; also that for the first three months of this year they were 25,931,000f, in the same period of last year 38,346,000f, and in that of 1859 41,991,000f. The decline in the present year, compared with the two preceding ones, is of course owing to the large reductions in the tariffs effected by Imperial decrees and by the English treaty; but these reductions have had the effect of causing a considerable increase in the quantities of the principal articles taken out of bond for consumption, as will be seen from the following table:—

	First Three months of 1861.	First Three months of 1860.	First Three months of 1859.
Oxen and sheep	103601	82373	81051
Wines	68267	42825	30161
Alcohols	18736	13447	4572
Cocoa	12005	8669	10695
Coffee	97767	58071	72932
Grain	528173	72343	523037
Flour	25190	238	...
Cochineal	1577	240	776
Cotton	565369	173102	246031
Flax and hemp yarn	2793	4466	1867
Oleaginous seeds	290354	247366	209875
Tallow and lard	7508	2244	4555
Hops	8978	2973	3199
Coal	11283426	11126806	11539481
Coke	1337221	1334641	1116343
Oils	39971	54129	57982
Indigo	1015	1441	1587
Jute	21088	...	...
Wool	78862	32540	62344
Machinery	1643980	870290	85800
Pig iron	164255	103209	34805
Of which from England	151414	62364	34805
Bar iron	1673	1016	6256
Steel	895	965	1157
Copper	63527	28280	32541
Of which from England	24518	13601	18114
Tin	6460	6706	8015
Lead	32736	30236	50208
Zinc	70826	44144	75088
Nitrates	25470	52723	21717
Articles in iron	1726	...	...
Of which from England	1709	...	...
Pepper	5024	4899	5554
Salt	60894	26749	21923
Of which from England	5739	87	987
Silks	9798	7576	9234
Colonial sugar	313070	175652	196653
Foreign sugar	135286	137051	110803
Flax and hemp fabrics	5331	4594	2931

\* The hectolitre is rather more than 22 gallons; the quintal is very nearly 2 cwts; 25f equal to £1.

The principal exports of articles of French production were not so favourable:—

	First Three months of 1861.	First Three months of 1860.	First Three months of 1859.
Oxen and sheep	15019	18950	15831
Wines, ordinary	437114	485679	627855
Alcohols	16824	15078	13527
Grain	411610	684524	18024
Flour	146794	255003	1755686
Woolen yarn	655	19	2
Ditto with drawbacks	...	1382	1101
Cotton yarn	550	111	56
Ditto with drawbacks	...	450	509
Wool	9579	...	...
Machinery	1040410	1629085	969613
Millinery	970057	1271472	1413292
Prepared skins, gloves, &c.	14024	15781	16895
Ditto with drawbacks	606	1007	1093
Porcelain	9355	13063	11445
Soap	154	283	206
Ditto with drawbacks	18544	17085	21276
Salt	240385	241861	276186

	First Three months of 1861.	First Three months of 1860.	First Three months of 1859.
Silks	1537	1735	1698
Refined sugar	11	34	16
Ditto with drawbacks	105235	158287	116313
Cotton fabrics	21115	2008	3163
Ditto with drawbacks	...	17861	16891
Flax and hemp fabrics	5637	4827	3679
Woolen fabrics	16309	4040	2827
Ditto with drawbacks	...	12863	10133
Silk fabrics	6897	8029	8802
Oil cake	131701	83623	55021
Glass and crystal	16671	16336	12178
Ditto with drawbacks	53329	55842	54425

The precious metals present these results for the same periods:—

	1861.	1860.	1859.
Imported	40839260	48092540	65179020
Exported	66124360	8311880	92840260
Imported	111645300	110346900	110170500
Exported	41219100	20669100	21490800

The shipping returns were as follow:—

Entered.		Sailed.	
First three months of	No.	No.	Tonnage.
1861	2309	1757	318718
1860	1985	1790	316675
1859	2067	2060	344416
FOREIGN VESSELS.			
1861	2865	1957	289559
1860	2802	2142	345984
1859	3063	2576	363677

The principal stocks were as follows:—

	End of March, 1861.	End of March, 1860.	End of March, 1859.
Cocoa	15553	18245	38752
Coffee	174333	77341	92759
Grain	90366	74124	115307
Cotton	*10412	408302	275847
Pig iron	63222	118887	101908
Tallow and lard	2307	2643	7298
Hops	1793	1172	3472
Indigo	109	2442	3989
Wool	*2629	39258	34760
French colonial sugar	256679	253457	118172
Foreign sugar	194626	194037	77317

The figures stand thus in the returns.

Annexed is an account of the markets:—

Flour.—At Paris, prices have risen; yesterday the quotation was 72f to 74f, and for very superior qualities 75f the sack of 159 kilogs. The four marks were 71f 50c for the present month and May; 72f for May and June; 72f 25c to 72f 50c for June and July.

Wheat, at Paris, yesterday, was but little offered, and prices varied from 38f to 40f 50c, and even for very superior quality 41f the sack of 120 kilogs. In the provinces, 80 markets present a rise of from 12c to 2f 10c the hectolitre; 2f a fall of from 12c to 1f 67c; 41 have undergone no change; 16 are reported "firm," and 12 "calm."

Cotton.—At Havre, in the week ending Friday, the sales were 6,154 bales, and the arrivals 15,725. The closing prices were 1f lower for the very low qualities of all sorts, but without change in the other qualities of all descriptions: low New Orleans was consequently 99f the 50 kilogs, and very ordinary ditto 104f. On Monday and Tuesday of the present week, 2,800 bales were sold, and prices were well sustained. Yesterday, the sales were 1,900 bales, and prices firm.

Coffee.—At Havre, in the week ending Friday, business was not active: 400 sacks Hayti Port-au-Prince, 78f 50c to 79f the 50 kilogs in bond; 1,000 sacks ditto for delivery, 78f 50c; 136 sacks Saint Marc disposable, 84f; 700 sacks Miragoane for delivery, 79f; and a small lot of Gadeloupe habitant, 136f 25c, duty paid. The arrivals were about 21,000 sacks. This week, Porto Cabello has been at 90f, Hayti 79f 50c. Some lots of damaged Hayti and Rio have also been sold. At Nantes, last week, the sole transactions were the sale of some damaged Port-au-Prince and Cape. This week, there have been no sales. At Bordeaux, last week, 500 sacks Malabar went at 100f duty paid; 560 Guayra, 83f to 91f; 520 sacks Rio, not washed, 70f; some Santiago, 92f 50c; also a lot of French West India. This week, a quantity of Rio, not washed, has been taken at 70f, duty paid. Some lots of Demerara and Guayra have also been sold; prices not given. At Marseilles, last week, some small lots of Rio went at 65f to 70f the 50 kilogs in bond, and various lots of damaged were also disposed of. This week, a lot of Rio has been offered by auction, but there were no bidders.

Sugar.—The sales at Havre, in the week ending Friday, were not important. 370 casks French West India disposable, 49f to 49f 50c the 50 kilogs duty paid; 300 casks Porto Rico for delivery, 48f 50c; 1,945 casks Havana disposable, 36f to 36f 25c in bond; and about 800 casks ditto expected, 36f 50c. The arrivals were about 7,500 sacks and nearly 400 casks. This week, French West India has been at 49f 50c to 49f 75c; Reunion, 53f 50c to 56f 50c; Havans, 36f 25c. At Nantes, last week, 1,200 sacks Reunion went at 52f 50c. The arrivals were 22,000 sacks of the same sort. This week, no sales have been made. At Bordeaux, last week, 1,400 bales Reunion went at 53f; some French West India at 49f 50c. This week, Porto Rico has been done at 49f. This week, sales have been unimportant. At Marseilles, last week, 4,000 sacks Mauritius were sold at prices not stated, and some small lots of French West India were also disposed of, as was likewise a quantity of damaged Pernambuco.

Indigo.—At Havre, in the week ending Friday, there were no sales. The arrivals exceeded 1,000 cases. This week, nothing has been done. At Bordeaux, last week, 52 cases Bengal, 17 Madras, and 11 Korpah were disposed of: the Bengal went at 1f 75c to 2f 25c premium;



prices of the other sorts not given. This week some lots of Kurpah and Madras have been sold.

**HIDES.**—Business at *Havre*, in the week ending Friday, was animated. 2,967 La Plata, dry, 120¢ to 122½ 50¢ the 50 kilograms; 2,250 ditto, salted, 70¢ for cow, and 74¢ to 75¢ for ox; 1,000 Monte Video, salted, for delivery, 74¢; 10,000 Paysandu, for delivery, 74¢; 986 Rio Grande, salted, 72¢ ox, 69¢ cow; 271 Chili, salted, 72¢; 581 Texas, ditto, 49¢; 2,144 horse, salted La Plata, 90¢ the 100 kilograms. The arrivals exceeded 15,000. This week, New York salted has been at 50¢ 50¢ to 51¢ 50¢. Yesterday, a sale by auction was commenced. Among other things, Martinique was 54¢ 55¢; New Orleans, 47¢ 50¢; Buenos Ayres, 65¢ 50¢; Valparaiso, salted, 50¢ 50¢ to 67¢ 50¢; Lima, 86¢; Odessa, 52¢ 50¢.

**WOOL.**—At *Havre*, in the week ending Friday, business was active. 106 bales La Plata, unwashed, 1¢ 7½¢ to 2¢ 70¢ the kilogram; 8 bales German, 2¢ 27½¢; 28 bales sheepskin Buenos Ayres, unwashed, 1¢ 65¢; and 19 ditto inferior, 1¢ 5¢. The arrivals exceeded 100 bales. A sale by auction of 2,400 bales is announced for the 2nd of May. This week, Buenos Ayres, unwashed, has been at 125¢ to 295¢ the 100 kilograms; ditto sheepskins, unwashed, 105¢ to 250¢; ditto washed, 215¢ to 245¢; Monte Video, 245¢.

**TALLOW.**—There were no sales at *Havre*, in the week ending Friday, and the arrivals were only 15,000 casks Rio Grande. This week, no sales have been made. At *Paris*, yesterday, the 100 kilograms were 132¢ to 132½ 50¢.

**SPIRITS.**—At *Paris*, yesterday, 3-6 of 90 deg., first quality, was at 106¢ the hectolitre; Montpellier of 89 deg., 130¢. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 127½ 50¢; beetroot, first quality, 107½.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following schedule has been prepared for the use of clerks in determining the proper deposits on merchandise entered for consumption at New York:—Unbleached cottons, average 45 per cent; bleached cottons, 45; coloured or printed cottons, 50; cotton quiltings, 30; carpetings, ingrain and Dutch, 30; carpeting, felt, 40; carpetings, other, 35; hearth rugs or door mats (wool), 35; blankets, 40; wool shawls, 40; woollen cloths (fine), 35; woollen coatings, vis., beaver, cutor, 40; cloth (wool and cotton), 40; wool, average 16½¢ to 24¢ per lb, 15; wool, average 24½¢ to 1 dol per lb, 30; linens, piece goods, duty to be closed up, 30; silks, 30; silk velvets, 30; wearing apparel (wool), 50; segars from 2 dols to 5 dols per 1000, 80; segars above 5 dols and not above 10 dols per 1000, 60; segars over 10 dols per 1000, 42; brandy, average on 3d proof, 1.16 dol per gallon; gin, average on 2d proof, 43¢; kiraschenwasser, &c, average on 3d proof, 58¢; rum or spirits, average on 3d proof, 46¢.

The annexed commercial news is dated Calcutta, March 23:—**Produce Market.**—The amount of business done in this market is almost wholly limited to orders which were given some time since: no new transactions of any moment are reported. The increasing depression in the home market has not as yet had the effect of inducing holders of produce here to lower their demands, and, pending some considerable reduction, shippers would hardly be disposed to enter the market. **Import Market.**—A limited business has been doing, mainly attributable to the fact of importers consenting to a decline in rates, but, notwithstanding this temporary reaction, the present condition of our import market is as far as ever from being satisfactory.

COTTON.

New York, April 10.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on .....March 30	Charleston ..... April 5
Mobile ..... 30	North Carolina ..... 6
Florida ..... 30	Virginia ..... March 1
Texas ..... 30	New York ..... April 8
Memphis ..... 22	Other N. Ports ..... 6
Savannah ..... April 5	

	1860-1		1859-60		Increase or Decrease	
	bales	bales	bales	bales	bales	bales
On hand in the ports on September 1 .....	220750	140174	80570	...	...	...
Received at the ports since ditto .....	3418630	4170948	...	...	782218	...
Exported to Great Britain since ditto .....	1795947	1981840	...	...	185893	...
Exported to France since ditto .....	491331	497725	...	...	6394	...
Exported to the North of Europe since ditto .....	177016	214974	...	...	37958	...
Exported to other foreign ports since ditto .....	119714	143375	...	...	23661	...
Total exported to foreign countries since ditto .....	2584007	2857914	...	...	273907	...
Stock on hand at above dates, and on shipboard at these ports .....	424486	948225	...	...	523739	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

	1861	1860
At latest corresponding dates .....	bales 47916	bales 110009

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1 .....	...	220750	...	140174
Received since .....	...	3418630	...	4170948
Total supply .....	...	3639380	...	4311122
Deduct shipments .....	2584007	...	2837914	...
Deduct stock left on hand .....	424486	...	948225	...
Leaves for American consumption .....	...	3068493	...	3786159

Freight to Liverpool, 3-16d to 4d per lb.—Exchange, 106½ to 107½.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans .....March 30	29	10	13
Mobile ..... 30	5	3	3
Florida ..... 30	1	...	...
Galveston ..... 30	2	1	1
Savannah .....April 5	14	...	9
Charleston ..... 5	1	1	5
New York ..... 8	26	8	80
Total .....	78	23	110
Same time 1860 .....	143	31	140

The market was buoyant on Saturday, when the sales were pretty heavy at full prices. The European advices were less favourable than was anticipated, however, and the demand abated, while the market became somewhat depressed, and prices favoured the purchaser to the extent of about ½¢ per lb, to which we adjust our quotations. The sales aggregate 9,500 bales, including 5,500 in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary .....	10½	10½	10½	10½
Good ordinary... 11½	11½	11½	11½	11½
Middling .....	12½	12½	12½	12½
Good middling... 13½	13½	13½	13½	13½
Middling fair... 14	14	14	14	14

**NEW YORK, April 13.**—The market is unsettled, lower and dull, and the three day's sales aggregate only 2,500 bales to spinners and exporters, mostly the former, closing heavy at the annexed quotations:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary .....	10½	10½	10½	10½
Good ordinary... 11½	11½	11½	11½	11½
Middling .....	12½	12½	12½	12½
Good middling... 13½	13½	13½	13½	13½
Middling fair... 14	14	14	14	14

The arrivals have been from Georgia, 884 bales; South Carolina, 808; North Carolina, 270; Virginia, 27; Baltimore, 869—total, 2,858. Total import since 1st inst., 8,911 bales; total import since 1st September, 399,975 bales. Export from 1st to 9th April, 2,504 bales, against 4,182 in 1860.

LIVERPOOL MARKET.—APRIL 26.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860-1		
							Ord.	Mid.	Fair.
Upland .....	6½	7½	7½	8	8½	9	4½	6½	7
New Orleans .....	8	7	8½	8	8½	9	4½	6½	7½
Pernambuco .....	8½	8½	9	9½	9½	...	7½	7½	8
Egyptian .....	7½	8½	8½	8½	9½	11	7½	7½	8½
Surat and Madras ...	4½	5	5½	5½	5½	6	3	3½	4½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	Whole Import, Jan. 1 to April 25.		Consumption, Jan. 1 to April 25.		Exports, Jan. 1 to April 25.		Computed Stock, April 25.	
	1861	1860	1861	1860	1861	1860	1861	1860
bales	1296844	1573479	734810	849280	153740	138070	952770	1026880

There has been a good demand for cotton during the past week. The trade have bought freely, and a considerable business has been done by speculators and for export. Prices have been well maintained, but we make little change in our quotations. Egyptians have been in fair request at steady prices, but the supply is abundant. Brazils are without alteration. East India are firm at last week's prices. The sales to-day are 15,000 bales. The market rather excited. The reported export amounts to 12,050 bales, consisting of 5,440 American, 50 Brazil, and 6,560 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand this week from the manufacturing districts are, on the whole, very favourable. The demand for goods, both for home use and export, has increased, and prices, generally, are well supported. The iron trade has shown more firmness, and the coal trade has shown signs of animation.

**MANCHESTER, April 25.**—The market has continued to be forced up, but very slowly, by the price and prospects of cotton. The chief transactions were at the end of last week and beginning of this, and consisted more especially of shirtings in 7 lbs to 8½ lbs, and a few T'cloths and longcloths for India and China. The extremely low prices to which the common sorts of printing cloths have fallen, seem to have tempted buyers to take off some of the cheaper lots for their immediate requirements, but neither in this nor any other branch of the trade does there seem to be any spirit of speculation. Makers of domestics and heavy goods cannot obtain for their cloths more than the merest fraction over what has now for some time been paid for the yarn. Both weaving and export yarns have been in little request, but higher rates are sought.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Apr. 25, 1861		Price Apr. 1860		Price Apr. 1859		Price Apr. 1858		Price Apr. 1857		Price Apr. 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	7 3/4	0	7	0	7 1/2	0	7 1/2	0	8	0	6 1/2
Ditto good fair.....	0	7 1/2	0	7 1/2	0	7 1/2	0	7 1/2	0	8 1/2	0	6 1/2
Pernambuco fair.....	0	9	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	7 1/2
Ditto good fair.....	0	9 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	8 1/2	0	7 1/2
No. 40 MULE YARK fair, 2nd quality.....	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2	1	0 1/2
No. 30 WATER TWIST, ditto.....	1	0	1	0 1/4	1	0 1/4	1	0 1/4	1	0 1/4	1	0 1/4
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5	6	6	0	5	4 1/2	5	0	5	3	4	6
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	0	6	9	6	3	5	10 1/2	6	3	5	7 1/2
29-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz.....	9	0	10	0	9	6	8	4 1/2	8	9	8	1 1/2
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	10	0	11	3	10	7 1/2	9	4 1/2	9	9	8	10 1/2
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	3	12	6	11	9	10	4 1/2	10	9	9	9
39-in. 48 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8	4 1/2	9	0	8	10 1/2	8	1 1/2	8	0	7	3

**BRADFORD.**—A good deal of wool has changed hands during the past week, but not so much as during the previous fortnight. Skin wools are much sought after, and there has recently been more doing in Coburg wools. Some sorts of fleece wools and matchings are difficult to meet with. Stocks in the hands of staplers are not large. There is rather more doing in yarns by the export houses. In the home trade there is but little increase in the consumption. The fine weather we are now enjoying inspires the home merchants with better hopes for the future, and they have been doing rather more in spring goods. The goods, however, are bought out of stock, and manufacturers do not feel at present benefited.

**HUDDESFIELD.**—Business has been brisker than for many weeks back. Many parcels of black doeskins and regular market goods in fancy trouserings have been disposed of. Several buyers from French and German houses have been in attendance, and have purchased, though cautiously, in first-class fancy trouserings, and have also ordered from several makers of these goods lighter makes in autumn and winter styles. The local wool trade continues quiet, manufacturers purchasing small parcels cautiously.

**LEEDS.**—Stocks of last year's goods still encumber to some extent the shelves of the drapers, and until these are cleared off there is not much prospect of an active trade being done in this year's novelties. Under all these drawbacks, however, purchasers only obtain easier terms in exceptional cases.

**LEICESTER.**—The hosiery trade remains quiet, and there has not been an average amount of business doing this week. Home orders are by no means prolific, and very little is doing for shipping. At Loughborough and the adjacent country districts trade is dull. Yarns are not altered in value. Wools are firm, and high prices continue to be realised for superior sorts.

**NOTTINGHAM.**—There is no improvement to notice in the state of the lace trade. Cotton goods are not so much in demand as they were a week ago. Very little is doing in plain nets, and fancies are a very dull sale. There is a fair demand for silk lace articles suitable for trimmings.

**BELFAST.**—Flax—The markets of the county Armagh district were largely supplied last week, with an active demand at full rates. Yarns—Although a fair amount of business has been doing for home consumption, transactions have not been equal in extent to those of week preceding; foreign orders limited. Stocks show no increase, but rather the reverse. Prices are very firm, and forward orders, in some instances, declined at present rates.

**WOLVERHAMPTON.**—Current prices of pig iron:—Staffordshire cold blast, 4 1/2 s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4 1/2; Old Windmill End Mine forge pig iron, 3 1/2 s 6d to 3 1/2 s 10s; best native hydrate pigs, 3 1/2 s 10s to 4 1/2; first-class All Mine grey forge pigs, 3 1/2 s to 3 1/2 s 10s; Seend Grey Forge Mine pig iron, 3 1/2 to 3 1/2 s 6d; Seend Mine melting pigs, 3 1/2 s 10s to 3 1/2 s 15s; good mine pigs, with a modicum of flue cinder, 2 1/2 s 10s to 2 1/2 s 15s; mine pigs, deteriorated by cinder, 2 1/2 s 6d to 2 1/2 s 12s 6d; Cleator Moor hematites, 3 1/2 s 3d to 3 1/2 s 7s 6d; Barrow hematites, 3 1/2 s 3d to 3 1/2 s 7s 6d; Workington hematites, 3 1/2 s 3d to 3 1/2 s 7s 6d; grey forge cinder pig iron, 2 1/2 s to 2 1/2 s 10s; white forge cinder pigs, 2 1/2 s to 2 1/2 s 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2 1/2 s 6d to 2 1/2 s 17s 6d; superior makes of mine melting iron, 2 1/2 s 6d to 3 1/2 s 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, hot blast, 3 1/2 s 6d to 3 1/2 s 15s delivered; Northern hematites from 3 1/2 s 6d to 3 1/2 s 7s 6d, according to brand or quality.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The transactions in English wheat, in most of the leading markets held this week, have been only moderate; nevertheless, prices of all kinds have continued firm. There has been a fair, but by no

means active, inquiry for foreign wheat, at previous currencies.—The barley trade has shown rather more firmness, and the quotations have been well supported. Malt has moved off slowly. Oats have found buyers somewhat readily, and the value of both beans and peas has had an upward tendency. Flour has remained unaltered in value.

The demand for wheat in the near continental markets has been chiefly restricted to small parcels, at full quotations. Barley, oats, beans, and peas have realised extreme rates, and the shipments to England continue on a liberal scale. Letters from New York state that no change of importance had taken place in the value of either wheat or flour. The quantity of the former on hand in the interior of the country is still represented as very extensive for the time of year.

In Scotland, both wheat and barley have been held at very full prices; but the business doing in them has not increased. Oats of fine quality have produced rather more money.

The Irish markets have been very inactive for wheat, at about previous quotations. Spring corn has sold at full prices, and rather large parcels have found buyers for shipment to England.

To-day's market was again scantily supplied with English wheat; nevertheless, all kinds changed hands slowly, at about Monday's currency. The transactions in foreign wheat were of a limited character, but without leading to any quotable change in prices. Malting barley moved off steadily, at full quotations; otherwise, the demand was in a very sluggish state. Oats, beans, and peas fully maintained previous rates. The flour trade was heavy, and prices were barely supported.

**Floating Cargoes.**—Since the 17th inst. there have been 31 arrivals off coast for orders, consisting of 11 cargoes of wheat, 11 maize, 5 barley, and 4 miscellaneous, viz.:—Wheat, 3 cargoes from Santander, 1 Odessa, 2 Trieste, 1 Berdianski, 1 Galatz, 3 Alexandria; maize, 1 Alexandria, 3 New York, 2 Vienna, 1 Philadelphia, 1 Venice, 1 New Orleans, 2 Baltimore; flour and maize, 1 Philadelphia; barley, 1 Odessa, 2 Constantinople, 1 Smyrna, 1 Alexandria; beans, 1 Saffi, 2 Alexandria. Several of the above had found buyers before arrival. There has been a very limited business in cargoes afloat since this day week, the following being the only reported sales up to the close of to-day's market:—Wheat, arrived, per 492 lbs, Venetian at 57s 6d; New Odessa Ghirka at 52s 9d; Kanizza at 56s and 53s; per imperial quarter, Saide at 39s 6d; for shipment per steamer, per 488 lbs, Banat (a small parcel) at equal to 58s 6d. Rye, arrived per 480 lbs., Eupatoria at 32s (for London). Maize, arrived per 480 lbs Masagan (warm throughout and spot damaged) 36s tale quale; American yellow, 38s 6d; on passage, a cargo of American, the white at equal to 40s., the yellow to 38s 3d. Barley, arrived, per 400 lbs, Scala Nova, 26s 6d.

The London averages announced this week are:—

	qrs	s	d
Wheat .....	1385	at	53 4
Barley .....	648		36 10
Oats .....	308		28 6
Rye .....	...		...
Beans .....	119		35 9
Peas .....	106		44 2

ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
	qrs	qrs	qrs	qrs	qrs
English .....	1160	420	1460	130	450
Irish .....	...	...	...	...	...
Foreign .....	4450	3600	...	16910	2170 sacks

PRICES CURRENT OF CORN, &c.

	s	d		s	d
WHEAT—English, Old white.....	...	...	OATS—English, Poland & potato	24	30
English, New white.....	53	63	white, feed.....	20	25
red.....	40	60	black.....	21	25
Danzig and Königsberg, high	74	76	Scotch, Hopetown and potato.....	30	34
mixed.....	74	76	Angus and Sandy.....	28	32
mixed.....	71	73	common.....	25	28
Rosstock and Wismar, old.....	62	73	Irish, potato.....	27	28
Stettin, Stralsund, and Wolgast.....	60	70	white, feed.....	22	24
Marks and Mecklenburg.....	60	70	black.....	22	24
Danish, Holstein, & Brunswick.....	56	66	Light Galway.....	...	...
Rhenish and Brabant.....	...	...	Danish.....	22	25
St Petersburg, soft...per 496 lbs.....	50	58	Swedish.....	24	26
American and Canadian, white.....	65	70	Russian, old.....	24	27
Odessa and Sea of Azoff, soft,	56	60	Dutch and Hanoverian.....	20	25
per 496 lbs.....	56	60	RYE—English, winter.....per qr	45	50
Egyptian, Saidi...per 480 lbs.....	40	46	Foreign, large, spring...per qr	45	50
BARLEY—English and Scotch,	40	46	INDIAN CORN, per 480 lbs—	43	45
malting, new.....	40	46	American, white.....	43	45
English and Scotch distilling... 29	31	31	yellow.....	40	41
— grinding... 29	31	31	Galatz, Odessa, and Ibrahila,	40	41
Seale..... 29	31	31	yellow.....	40	41
Danish..... 29	31	31	FLOUR, per 280 lbs—Town made	54	56
Oatmeal and Denube, per 400 lbs.....	28	28	delivered to the baker.....	54	56
BRANDS—English, old.....	40	43	COUNTRY MARKS AND SOME.....	46	48
Dutch, Hanoverian, and French.....	42	43	French and Belgian.....	46	48
Egyptian & Sicilian, per 480 lbs.....	37	38	American and Canadian fancy	34	35
Foreign..... 38	40	40	brands per 196 lbs.....	34	35
PEAS—English, white boilers.....	40	43	American superfine to extra	31	33
grey, dum, and.....	43	46	superfine.....	31	33
maple..... 43	46	46	American common to fine.....	29	30
blue..... 43	46	46	heated and some.....	...	...
Foreign, white boilers.....	38	40	OATMEAL—Scotch, fine, per ton	£16	17
feeding..... 35	37	37	— round.....	16	17



BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.) and prices.

PRICES OF FOREIGN STOCKS.

Table listing various foreign stocks and bonds with columns for days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.) and prices.

COURSE OF EXCHANGE.

Table showing exchange rates for various locations (Amsterdam, Rotterdam, Antwerp, etc.) with columns for Time, Prices negotiated on Change, and Prices negotiated on Friday.

FRENCH FUNDS.

Table listing French funds with columns for Paris and London prices for different dates in April.

AMERICAN STOCKS.

Table listing American stocks and bonds with columns for Redeemable and Apr. 26 prices.

INSURANCE COMPANIES.

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

JOINT STOCK BANKS.

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

DOCKS.

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

PRICE OF BULLION.

Table listing prices for foreign gold bars, Mexican dollars, and silver in bars.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of April, 1861.

ISSUE DEPARTMENT.

Notes issued.....	26,802,960	Government Debt .....	11,015,106
		Other Securities .....	5,459,969
		Gold Coin and Bullion .....	11,437,102
		Silver Bullion .....	890,888
	26,802,960		26,802,960

BANKING DEPARTMENT.

Proprietors' Capital .....	14,558,000	Government Securities (including Dead Weight Annuity) .....	10,272,938
Reserve .....	3,183,455	Other Securities .....	17,956,119
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	4,757,607	Notes .....	6,763,975
Other Deposits .....	12,604,075	Gold and Silver Coin .....	788,989
Seven Day and other Bills .....	653,904		
	35,782,021		35,782,021

Dated the 25th April, 1861.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities	£	Assets	£
Circulation (including Bank post bills) .....	20,722,889	Securities .....	28,151,057
Public Deposits .....	4,757,607	Coin and Bullion .....	13,116,949
Private Deposits .....	12,004,075		
	38,084,571		41,268,006

The balance of Assets above Liabilities being 3,183,435, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

A DECREASE of Circulation of .....	£285,359
AN INCREASE of Public Deposits of .....	561,701
A DECREASE of Other Deposits of .....	775,961
No change in the amount of Government Securities.	
A DECREASE of Other Securities of .....	458,650
A DECREASE of Bullion of .....	15,254
AN INCREASE of Rest of .....	5,615
AN INCREASE of Reserve of .....	240,078

The above return is more favourable than might have been expected. Notwithstanding the large withdrawals of gold for exportation, the bullion shows only a slight decrease, while a considerable augmentation has taken place in the reserve. The other securities exhibit a falling off, attributable to the general contraction of trade.

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

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills .....	20,950,889	21,277,982	22,705,780	22,336,092	20,722,889
Public deposits .....	4,308,227	5,850,150	5,249,296	6,231,882	4,757,607
Other deposits .....	9,812,363	15,637,448	15,334,625	14,602,278	12,604,075
Government securities .....	13,925,905	9,825,481	11,371,118	9,728,943	10,272,938
Other securities .....	11,509,951	15,455,430	17,505,501	22,070,236	17,956,119
Reserve of notes & coin .....	7,420,942	12,736,145	10,176,717	7,526,875	7,522,964
Coin and bullion .....	13,289,847	18,674,750	17,640,342	14,687,120	13,116,949
Bank rate of discount .....	3 p. c.	3 p. c.	3½ p. c.	5 p. c.	5 p. c.
Price of Consols .....	96½	97½	89½	95	92
Average price of wheat .....	39s 3d	44s 9d	41s 3d	40s 6d	50s 8d
Exchange on Paris (short) .....	25 5	23 ½ 10	25 2½ 10	25 10 17½	25 12½ 20
— Amsterdam ditto .....	11 15½ 16	11 15	11 14	11 14½ 15	11 15½ 16½
— Hamburg (3 months) .....	13 7¼ 7½	13 6½	13 4½ 5	13 5½ 5½	13 6½ 7¼

In the corresponding week of 1851, attention was almost exclusively directed to the approaching opening of the Great Exhibition. The money market was easy, notwithstanding that for some weeks there had been a diminution in the bullion at the Bank. The principal event abroad was the progress of the insurrectionary movement in Portugal under Marshal Saldanha.

In 1858, the position of Lord Derby's Government was imperilled through the course taken by the Parliamentary debates on the India Bill. The funds, however, were supported by the plethora of money, as well as by the reinvestment by holders of 2,000,000l of Exchequer bonds about to be paid off.

In 1859, the expectation of an immediate outbreak of war between France and Austria, combined with the positive statement that France and Russia had concluded an alliance, supposed to be specially directed against England, had caused a panic in the Stock Exchange. Within a single week Consols had receded from 94½ to 88½. The fall amounted to 20 to 22 per cent. in Turkish bonds, 9 to 10 per cent. in Russian and Sardinian, 9 per cent. in East Indian railway stock,

5 to 9 per cent. in British railway stocks, and 3l to 4l per share in French and Lombardo-Venetian railway shares. The last Indian debenture loan had declined to 5 per cent. discount, and French Three per Cents. from 66½ to 63. The Bank rate of discount had been raised promptly from 2½ to 3½ per cent., preparatory to a further advance.

In 1860, the Reform Bill was being debated at great length in the House of Commons to the exclusion of much other pressing business. The advices from India announced the outbreak of disturbances in the indigo districts. From abroad, the principal news was the retirement and suicide of Baron Bruck, the Austrian Minister of Finance. The Spanish Government had discovered and arrested the Count of Montemolin.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 1,696,968l; in 1858, an excess of 202,218l; in 1859, a deficiency of 2,170,876l; and in 1860, a deficiency of 7,467,958l. In 1861, the deficiency is 5,352,044l.

DISCOUNT AND MONEY MARKET.—The renewal of shipments of gold to the Continent, which has led to some considerable withdrawals from the Bank, and the augmented drain of silver to the East, have been attended by an increased demand in the money market this week. The general rates, however, still remain below the Bank minimum, the best bills being taken at 4½ per cent. Owing to the absence of any revival in trade, the supply of capital continues abundant, and hence the comparatively low value of money, notwithstanding the general desire to discount as cautiously as possible. On the Stock Exchange the large purchase of the London and Westminster Bank of more than half-a-million in the funds caused money up to this morning to be very easy, and loans on Government securities were offered at 2 to 2½ per cent. In the afternoon, however, there was a sudden increase in the demand, and the terms finally charged were 3 to 3½ per cent.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris .....	5	4½
Vienno .....	6	5½
Berlin .....	4	3½
Frankfort .....	3	2½
Amsterdam .....	3	3
Turin .....	6	5½
Brussels .....	4	4
Hamburg .....	6	2½
St Petersburg .....	6	...

ENGLISH FUNDS.—The funds opened on Saturday at a reaction of an eighth, and remained without fluctuation until Wednesday, when the positive announcement that the French troops will quit Syria at the stipulated period was followed by some animation and a slight temporary rise. This improvement, however, was not maintained, and the news from New York to-day has caused increased depression, although less than might have been expected, from a belief that the statements of the American press are much exaggerated. Consols for the account, which left off last Friday at 92½ to ½, declined in the early part of the week to 92, but were afterwards again buyers at 92½. From this point, however, a reduction took place to-day to 91½, at which they remained alternately buyers and sellers until the close, when the quotation was 91½ exactly. For money the last price is 91½ to 7.

Exchequer bills and India bonds have not maintained their recent rise, and were respectively quoted this evening 3s discount to par, and 16s to 10s discount.

The new Indian loan has been in less demand this week, investments having ceased for the present. The price, however, remains tolerably steady at 101½ to 7.

FOREIGN STOCKS.—There has again been little business doing in foreign stocks during the week, and the fluctuations have been mainly confined to Turkish Six per Cents. The announcement that at the request of the Turkish Government two English officials have been authorised to proceed to Constantinople to assist in an investigation of the finances of the Empire, with the view to their adjustment on a sounder basis, caused at one time a temporary advance in the 1858 loan, but the price has since relapsed. The stock of 1854 has been comparatively steady. The changes in Mexican are unimportant, but the final price to-day shows less firmness. Spanish descriptions have been rather more



in demand, while Brazilian and Russian continue to present an unfavourable tendency.

The closing price from Paris this evening was 68f 65c, showing a rise of three-eighths per cent. compared with yesterday, and of nearly a half on the week.

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

Money		Consols.		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday.....	91½	92	92	92	92	2s dis 1s pm	92
Monday.....	91½	92	92	92	92	2s dis 1s pm	92
Tuesday.....	91½	92	92	92	92	2s dis 1s pm	92
Wednesday.....	91½	92	92	92	92	2s dis par	92
Thursday.....	91½	92	92	92	92	2s dis	92
Friday.....	91½	92	92	92	92	2s dis par	92

  

Closing prices last Friday.		Closing prices to-day.	
3 per cent. consols, account	92½	91½	92
— money	92	91½	92
New 3 per cents.	90½	90	90
3 per cent. reduced.	90½	90	90
Exchequer bills.—March	2s dis 2s pm	2s dis par	2s dis par
— June	2s dis 2s pm	2s dis par	2s dis par
Bank stock	329 31	332 35	332 35
East India stock	222 23	222 25	222 25
Spanish 3 per cent.	49½	49 50	49 50
— 3 per cents, new def.	41½	41½	41½
Passive	16½ 17½	16½ 17½	16½ 17½
Portuguese 3 per cents, 1853.	46 ½	46 7	46 7
Mexican 3 per cents	24 ½	24 4½	24 4½
Dutch 2½ per cents	63 ½	63 4½	63 4½
— 4 per cents.	98 9	98 9½	98 9½
Russian 4½ stock	90 ½	91 2	91 2
— 5 per cent.	101 2	101 2½	101 2½
Sanctian stock	80 ½	81 2	81 2
Pravlan 4½	94 5	94 5	94 5
Peruvian 3 per cent.	72 ½	72 3½	72 3½
Venezuela, New 3 per cent.	19 20	19 20	19 20
Spanish certificates.	5½ ½	5½ ½	5½ ½
Turkish loan, old, 6 per cent.	70 ½	70 ½	70 ½
— new, 6 per cent.	53 4	53 4	53 4
New ditto, 4 per cent.	100½ ½	100½ 1	100½ 1

**RAILWAYS AND OTHER SHARES.**—The railway market continues inactive, and the quotations have generally followed the movements in the funds. The want of business in this department is more marked than for a long time past, neither speculative nor *bonâ fide* transactions taking place to any extent. Up to this morning no material variation had taken place, but the adverse news from America then caused an unfavourable turn. Compared with last week, prices show a general decline. South-Eastern has been additionally heavy from the expected competition of the London, Chatham, and Dover. London and North-Western has also been prejudiced by some sales of money stock.

In the colonial market, Indian guaranteed stocks remain quiet, but firm. Canadian have been rather dull, especially to-day.

Foreign descriptions have been steady. A further recovery being announced in Lombardo-Venetian shares on the Paris Bourse, a corresponding improvement has taken place here, the final price being 1 to ½ discount.

American railway securities have fallen considerably to-day, Illinois Central shares being quoted 30½ to 29½ dis., and New York and Erie, 23½ to 24½.

In the miscellaneous market, Great Ship shares were flat at 4s to 4s 6d.

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

RAILWAY		Closing prices	
		last Friday.	to-day.
Bristol and Exeter	98 100	98 100	98 100
Caledonian	96 7½	97 ½	97 ½
Eastern Counties	49 50	49 50	49 50
Great Northern	111½ 12½	111 12	111 12
Great Western	70½ 1½	71 ½	71 ½
Lancashire and Yorkshire	111 ½	110½ 11	110½ 11
London and Blackwall	60 2	60 2	60 2
London, Brighton, and S. Coast	118 20	118 20	118 20
London and North-Western	96½ 7	96½ 6½	96½ 6½
London and South-Western	94½ 6½	95 6	95 6
Midland	124½ 25	124 ½	124 ½
North British	62½ 3½	62½ 3½	62½ 3½
North Staffordshire	3½ ½ dis	4 3½ dis	4 3½ dis
Oxford, West Midland	43 5	44 5	44 5
South-Eastern	82½ 3½	82 ½	82 ½
South Wales	58 60	58 60	58 60
North-Eastern, Berwick stock	102½ 3½	102½ 3½	102½ 3½
North-Eastern, York stock	90½ 1½	90½ 1½	90½ 1½

  

FOREIGN SHARES.		Closing prices	
Northern of France	37½ 8½	36 9	36 9
Eastern of France	22½ 3½	22½ 3½	22½ 3½
Dutch Rhenish	3½ ½ dis	3 2½ dis	3 2½ dis
Paris, Lyons, & Mediterranean	37 5	37 8½	37 8½
East Indian	98½	99 100	99 100
Madras guaranteed 4½	83 5	83 5	83 5
Paris and Orleans	52 4	53 5	53 5
Western & N.-Westn of France	12 2	20 1	20 1
Great India Peninsular	94½ 5	96 6	96 6
Great Western of Canada	11½ ½ xd	11½ ½	11½ ½

**FOREIGN EXCHANGES.**—On Tuesday there was a good demand for bills, and the rates generally showed a decline. To-day the tendency was more favourable, and the quotations for Amsterdam, Hamburg, and Paris were higher.

**BULLION.**—The principal event in the bullion market this week has been the purchase by the Council of India of the whole of the silver bullion in the Bank of England, 848,362½ by the last return, which will be forwarded to the East on Government account by the succeeding mails. The following is the weekly circular of Messrs Pixley, Abell, and Langley, upon the general movements in the market and the transactions in Indian rupee paper:—

**Gold.**—The gold ex Kooria Moorina has been delivered, and has all been taken for exportation. The demand for the Continent has revived within the last day or two, and in the absence of supplies, about 120,000½ has been withdrawn from the Bank. Arrivals of gold from Australia are now hourly looked for, nearly 800,000½ being now at sea, of which about 390,000½ may be considered as due. Some amounts of gold have been received from Constantinople, and the Africa has brought 15,000½ from New York. Some small sums have, however, been sent to America, the Arabia having taken 13,600½, and the City of Baltimore 5,000½.

**Silver.**—Since the date of our last circular silver has been in demand, and the price has risen to 61½d per oz standard; a considerable amount has been purchased at this rate, and the shipments to Bombay by the steamer of the 27th inst. are likely to be large. The next West India steamer is expected on the 29th inst., and is supposed to have a rather large amount of specie on board; this, however, cannot be delivered in time for the next outward mail to Calcutta and China, and some purchases have already been made for the steamer which will leave Southampton on the 4th May. We quote the price as 5s 1½d per oz standard. The Alhambra has brought 3,150½ from Lisbon, and the Pera 300½ from Alexandria.

Mexican dollars have again been in demand during the past week, and as the quantity obtainable has been but small, the price has again advanced; the closing price has been 5s 0½d to 5s 1d per oz.

Exchange on India for bank's drafts at 60 days' sight, we quote 1s 11½d to 2s 0½d for Calcutta, and 1s 11½d to 2s 0½d Bombay. Some transactions have taken place below these quotations, viz., 1s 11½d Calcutta and 1s 11½d Bombay, but the transactions were exceptional, and this rate was yielded to effect large sales.

India Government Loan Notes are almost in the same state as at date of our last. 5½ per Cents. may be quoted 100 to 100½; and 5 per Cents., 94.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std. Silver—Bar silver, 5s 1½d per oz std, last price; bar silver, containing 5 grains of gold, 5s 2d per oz std, last price; fine cake silver, 5s 6½d per oz, last price; Mexican dollars, 5s 0½d to 5s 1d per oz, last price; Spanish dollars (Carolus), 6s 6d per oz, last price.

The precise amount of specie that will be sent by the Bombay steamer to-morrow is 397,140½, of which 66,150½ in gold and 328,990½ in silver are for Bombay, and 2,000½ in gold for Alexandria. Included in the above is a Government remittance of 90,370½.

It is reported that further orders for gold have been received from New York by the present mail, and the steamer to-morrow will probably take a small sum.

About 36,000½ in gold was withdrawn from the Bank yesterday, and about 16,000½ this afternoon. The latter amount is for Spain.

The silver market to-day has been quiet, but firm. **PUBLIC COMPANIES.**—The annual meeting of the Oriental Bank was held on Monday, when the report, recommending a dividend and bonus of 7 per cent. for the past half-year, making a total distribution of 16 per cent. for 1860 free of income tax, was unanimously adopted. From various causes, but chiefly the stagnation in trade in several parts of India, the profit has been rather less than in the previous year; but, on the other hand, the public have shown increased confidence in the bank by largely augmenting their deposits. Since the commencement of the bank, between nine and ten years ago, the capital has been raised from 600,000½ to 1,260,000½, and the dividends paid have been 1,329,000½. Each of the original shares of 25½ has received 31½ 5s, and now stands in the market at a price double the nominal amount. In answer to questions, it was stated that the Oriental has incurred no loss whatever by the failure of the London and Eastern Bank. The Directors have hitherto found the practice of allowing interest on deposits in Australia advantageous; but with reference to their future action it has not been determined whether to continue it or not. It is not intended to make any further

addition to the reserve for the present, the amount at which it now stands; viz., 252,000*l*, or 20 per cent. of the paid-up capital, being considered sufficient.

A requisition having been presented to the Directors of the Bank of Turkey, for the winding up of that concern and return of the deposits, the following reply has been issued:—

57 Coleman street, London, April 18, 1861.

Gentlemen,—We have submitted to the Directors of the Bank of Turkey the requisitions from certain shareholders, which were enclosed in your letter of the 13th inst., and we are desired by them to state that the subject to which you drew their attention has been long under their consideration. They feel that, notwithstanding the value they attach to the concession from the Turkish Government, the time must soon arrive when a final decision must be come to as to the possibility of carrying out the objects of the undertaking; and with this view they have sent Mr Elkin, an officer of the bank, to Constantinople to ascertain what are the intentions of the Government of Turkey, and to protect the interest of the shareholders of the bank. The Directors regret this unavoidable delay; but as soon as they hear from Mr Elkin they will communicate to the shareholders the result of his mission.—

We are, Gentlemen, yours,

(Signed) CROWDER, MAYNARD, and Co.

The annual meeting of the Royal Mail Steam Company (West India) took place on Wednesday, when the report was adopted, and the usual dividend declared of 2*l* per share free of income tax. It was stated that the receipts during the past half-year show an increase, notwithstanding the competition to which the Company is subjected on the Brazil line. A considerable part of the augmentation under the head of freight, arises from the development of the through traffic arrangements with the Pacific Steam and Panama Railway Companies. The expenditure for repairs and machinery has been less than the percentage appropriated for this purpose by 9,271*l*, and the balance against the repair and renewal account has consequently been reduced by that amount. Through various accidents to the Company's ships towards the close of last year, the regularity of the service was to some extent disturbed, but the resources of the Company enabled them in a very brief period to restore it to perfect order, and the working has since continued satisfactory. A list of the Company's fleet shows an aggregate of 24 steamers of 44,345 tons register and 11,730 horse-power. Of these, 17 are of 1,700 tons and upwards.

The Directors of the Great Ship Company have issued a circular to their principal shareholders, proposing to raise 35,000*l* in debentures, of which about 19,000*l* will be required to meet Mr John Scott Russell's claim. The Directors and others have already subscribed for about 17,000*l* of the total required.

A Mutual Annuity Endowment and Tontine Association has been formed, under the supervision of Directors of the Mutual Assurance Society. The object is to enable persons to make provision for the probability of protracted longevity, tontine assurance being the very converse of life assurance in its ordinary acceptation. The latter is a provision against the contingency of early death, while the benefits of a tontine accrue to those who live the longest. Both equally are the result of prudential motives and a desire for maintaining independence. Many persons are able, from official position or otherwise, to calculate upon a permanent income, but not upon the means of leaving an income to their children. These constitute the class to whom life assurance is essential. Others find themselves in the enjoyment of a prosperous business, which enables them to place their children out in the world, but which, being liable to all the casualties of fashion or changing trade, may prove merely temporary, so that in old age they may become dependent on others. These are the persons who would look to the advantages of a tontine assurance. The interest payable under such an assurance increases year by year, in proportion as any of the subscribers die off, and after a certain period the entire principal is divided among the survivors. Those who have faith in their own longevity thus find comfort in the knowledge that, instead of becoming a burden upon relatives from the incapacities of age, every additional year of prolonged life will bring with it increasing means. On the Continent this system has been more popular and successful than that of life assurance; but in this country its introduction on safe principles seems to have been almost entirely neglected. Nothing, however, admits

of more easy management. The plan is to classify subscribers according to their respective ages; to invest the sums paid in in funded or mortgage securities, giving periodical accounts of the nature of these investments; to divide the interest from such investments each half-year among the subscribers; and finally, when only a certain proportion of the subscribers remain, to hand over to them the entire principal. Of course various modifications of the system can be offered to meet the wants of particular classes, and examples to that effect are given in a series of tables. Some persons would prefer to take no interest, but to leave the subscribed amounts to accumulate at compound interest for a fixed period, such as 5, 10, or 20 years, and then to be distributed among the survivors. As a provision for children, in the event of their attaining an age when a sum would be required to start them in a business or profession, this would be the form selected; and there is, in fact, no contingency connected with the provision for the receipt of pecuniary benefits at a future date to which the system cannot be adapted.

A new Company has been started, with every element of success, under the head of the Natal Land and Colonisation Company. When we consider how well the land on the eastern part of Cape Colony appears adapted for the cultivation of cotton, sugar, and other articles at present only grown in limited quantities, and also that the shipments of wool to England, from Algoa Bay and Port Natal, last year, amounted to nearly 46,000 bales, we can scarcely hesitate to say that the undertaking is one of the utmost importance, and one which equally concerns Great Britain as Natal itself. A considerable number of the shares have already been taken up, and the present quotation for them is  $\frac{7}{8}$  to 1 premium.

Another important Company, with the object of transmitting passengers and goods between Liverpool and New Orleans direct and *vice versa*, has been announced, with a capital of 200,000*l* in 4,000 shares of 50*l* each. This also must meet with the approbation of all persons connected with the trade of the Southern States of America and the Port of Liverpool.

FAILURES AND MERCANTILE EMBARRASMENTS.—Advices from Marseilles announce the suspension of Messrs Gabriel Hava and Co., and Demetrius Balthazzi and Co., Levant merchants and bankers, at that port. In the former case the liabilities are large, nearly 700,000*l*, of which about 80,000*l* will fall upon England. Those of Messrs Balthazzi are less, being about 200,000*l* in France and 20,000*l* in England. Last September the engagements of the two firms were four times the present amount, but with the assistance of the Bank of France the two houses have been gradually realising their resources, a proceeding which has involved great sacrifices. This assistance has been suddenly stopped, and in some well-informed quarters it is said that political motives are the cause. The two houses are large creditors of Turkey, and it is reported that the refusal to continue further advances has been made by order of the French Government, who desire, as liquidators of the estates, to have a further hold upon Turkey. The Bank of France have installed two clerks in each of the establishments at Marseilles, with a view to have the whole ramification of the business with the Turkish Government clearly before them. Mr Hava, of London, is not in partnership with his brother at Marseilles.

In consequence of the above suspensions, and the serious effect they may possibly produce, the representatives of the Greek firms in London held a meeting on Wednesday, and agreed to send two persons to confer with the Bank of France. It is hoped that if the advices from Constantinople prove favourable, no further disaster of any magnitude will take place.

An adjourned meeting of creditors of Messrs Leone Rodocanachi and Co., Greek merchants, who suspended last January, was held on Tuesday, when an amended balance sheet was presented, showing liabilities 101,937*l*, and assets 134,993*l*. This result agrees very nearly with the estimate formed at the previous meeting. Mr Coleman, the accountant in the case, explained that the suspension was a most judicious step, and had saved a great sacrifice of property, thus ensuring to the creditors ultimately 20s in the pound. Up to Saturday last the firm were in a position to name a defi-



nite period for meeting all their engagements, but the failures at Marseilles on that day, which may delay the realisation of property at Constantinople, have caused a modification of the time necessary for that purpose. Nevertheless, Messrs Rodocanachi were prepared to meet all their liabilities in the following manner, viz., 8s in cash, and three instalments of 4s each at six, twelve, and eighteen months, with 5 per cent. interest. Some discussion took place whether the estate should be liquidated in this mode, or the assets divided as fast as sufficient for a 2s payment should come in, but eventually the following resolution was passed:—

Messrs L. Rodocanachi and Co. having submitted a statement of the actual amount of liabilities of their firms in England, France, and Turkey, and given particulars as to the realisation of their several estates to this time, by which it appeared there were sufficient proceeds to admit of a division equal to 40 per cent., say 8s in the pound, to be paid at once:

Messrs L. Rodocanachi and Co. having also stated that they expected to be enabled to pay the remainder of their liabilities by further instalments of 4s in the pound in the month of November next, 4s in the pound in the month of May, 1862, and the remaining 4s in the pound in the month of November, 1862, and interest at the rate of 5 per cent. on the full amount of their liabilities, together with notarial charges on the bills, Messrs L. Rodocanachi and Co. reserving to themselves the right of anticipating such aforesaid payments should they be able to do so:

It was resolved,—That such instalment of 8s in the pound shall be made payable on the 1st day of May next, and that the further liquidation of the estate be left with Messrs L. Rodocanachi and Co.

At an adjourned meeting of creditors of Mr D. Navone, Greek merchant, who suspended in January last, it was stated that the liabilities coming on the estate were 31,400*l*, and the estimated assets 5,900*l*. From the nature of the latter, however, any substantial return to the creditors will be remote. A year and a half ago, Mr Navone had a capital of 7,000*l* to 8,000*l* which is now lost. It was resolved to liquidate under a deed of inspectorship.

The following circular has been issued with regard to the affairs of Mr E. Vitalis in the Levant trade, who failed early in February:—

7 Gresham street, April 25, 1861.

I beg to inform you that, with the concurrence of the inspectors to his estate, Mr E. Vitalis has since the date of my last communication proceeded to Constantinople, with the view of effecting arrangements with his principal debtors there, upon the liquidation of whose estate the result of his own will mainly depend. In pursuance, however, of the resolution passed at the general meeting of creditors, held on 27th February, a *pro forma* meeting took place here to-day, and was again adjourned until the 27th May, on the understanding that I am to summon one prior to that date if any intelligence of sufficient importance is received from Constantinople, Mr Vitalis having been there too short a time to enable him up to the present time to send home any reliable report as to the probable settlement of his affairs.

I may in addition state that I am advised, through independent channels, that the settlement of his debtors' affairs, as well as of his own firm, is likely to prove satisfactory.—I am, &c.,

CHARLES F. KEMP.

The creditors of Messrs Cook and Greenwood, wine and spirit merchants, have held a meeting, but nothing definite was decided, although some of the parties interested were willing to accept a composition. The estate will probably go into bankruptcy. The liabilities were announced to be 14,850*l*, with net assets valued at about 6,800*l*.

The adjourned meeting of creditors of Messrs Behrends and Co., East India merchants, called for Tuesday, has been postponed to the 2nd of May.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.15 per *l*/sterling. On comparing these rates with the English mint price of 3*l* 17*s* 10½*d* per ounce for standard gold, it appears that gold is nearly 4-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 425 per mark, and the short exchange on London is 18.5 per *l*/sterling. Standard gold at the English Mint price is, therefore, at about the same price in London and Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 107 to 107½ per cent., which, when compared with the mint par between the two countries, shows that the exchange is against England. But, after making allowance for loss of interest and charges of transport, the present rate leaves no profit on the transmission of gold to the United States.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Apr. 25 .....	25 15 .....	3 days' sight
—	— 25 .....	24 8½ .....	3 months' date
Antwerp.....	— 25 .....	25 20 .....	3 days' sight
Amsterdam.....	— 23 .....	11 80 .....	3 .....
—	— 23 .....	11 70 .....	2 months' date
Hamburg.....	— 23 .....	13 5 .....	3 days' sight
—	— 23 .....	13 2½ .....	3 months' date
St Petersburg...	— 23 .....	34½ .....	3 .....
Lisbon.....	— 17 .....	54½ .....	3 .....
Gibraltar.....	— 15 .....	50½ .....	3 .....
New York.....	— 14 .....	quite nominal	60 days' sight
Jamaica.....	Mar. 23 .....	1½ per cent. pm	30 .....
—	— 23 .....	1 per cent. pm	30 .....
—	— 23 .....	¾ per cent. pm	30 .....
Havana.....	Apr. 7 .....	9½ 10½ per cent. pm.	90 .....
Rio de Janeiro. Mar. 26 .....	26½ <i>d</i> .....	69 .....	69 .....
Bahia.....	— 30 .....	26½ <i>d</i> .....	60 .....
Pernambuco.....	Apr. 1 .....	26½ <i>d</i> .....	69 .....
Buenos Ayres....	Mar. 23 .....	65s 6d 55s .....	60 .....
Singapore.....	— 23 .....	4s 8½ <i>d</i> .....	6 months' sight
Ceylon.....	— 30 .....	8 per cent. dia.	6 .....
Bombay.....	— 27 .....	2s 0½ <i>d</i> 2s 0½ <i>d</i> .....	6 .....
Calcutta.....	— 30 .....	2s 1 <i>d</i> .....	6 .....
Hong Kong.....	— 16 .....	4s 8½ 4s 8½ <i>d</i> .....	6 .....
Mauritius.....	— 6 .....	½ per cent. dia	99 days' sight
Sydney.....	Feb. 20 .....	1 per cent. pm	30 .....
-Valparaiso.....	.....	.....	60 .....

INDIA EXCHANGES.—APRIL 26.

	Indian Government Bills.			Bank and Commercial Bills.		
	s	d	s d	s	d	s d
Bengal, 60 days' sight.....	2	2	0 0	1	11½	1 11½
— 30 .....	0	0	0 0	2	0	0 0
Madras, 60 .....	2	2	0 0	1	11½	1 11½
— 30 .....	0	0	0 0	2	0	1 11½
Bombay, 60 .....	2	2½	0 0	2	0	1 11½
— 30 .....	0	0	0 0	2	0½	2 6

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

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent. of year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent 1877-90.....	100	112½
...	3 pr ct.	— Ditto 6 per cent 1880-2.....	100	112
...	3 pr ct.	— Ditto 6 per cent 1883-4.....	100	720
...	3 pr ct.	— Ditto 6 per cent .....	100	100
...	3 pr ct.	— Ditto 6 per cent .....	100	109½
2800000	3 pr ct.	— Ditto 5 per cent .....	100	102
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880 .....	100	100
...	3 pr ct.	— Ditto 1890 .....	100	100
1600000	3 pr ct.	New Brunswick Government, 6 per cent. ....	100	106½
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866 .....	100	100
...	2½ pr ct.	— ditto 5 per cent. 1871-76 .....	100	100
...	2½ pr ct.	— ditto 5 per cent. 1888, and upwards .....	100	98½
2800000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875....	100	106½
...	3 pr ct.	Quebec City 6 per cent. Sterling .....	100	100
...	3 pr ct.	South Australian Government 1878 and upwards .....	100	100
...	3 pr ct.	Victoria Government, 8 per cent. ....	100	100
...	3 pr ct.	— ditto 6 per cent. ....	100	106

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
12500	7s	African Steam Ship .....	20	10 0 0	...
10000	1 <i>l</i> 13s	Anglo Mexican Mint.....	10	15 0 0	...
28000	1 <i>l</i>	Australian Agricultural.....	25	19 0 0	...
36700	...	Australian Royal Mail.....	10	1 0 0	...
6000	...	British & Irish Magnetic Telegraph.....	50	50 0 0	...
8915	6 per cent	Canada Land.....	32½	32 10 0	115
350000	1 per cent	Copper Miners of England.....	Stock	100 0 0	...
8000	7½ per cent	— Ditto Preference 7½ per cent.....	25	25 0 0	...
1002925	2½ per cent	Crystal Palace .....	Stock	100 0 0	32
150820	7½ per cent	— Ditto Preference .....	Stock	100 0 0	...
250000	4½ per cent	— Ditto 5 p c Perpetual Debentures .....	Stock	100 0 0	...
700000	6½ per cent	Electric Telegraph .....	Stock	100 0 0	95½
7199	6½ per cent	— Ditto New .....	25	15 0 0	...
70000	5s	English and Australian Copper... ..	5	5 0 0	...
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26½
330000	...	Great Ship .....	1	1 0 0	...
100000	...	— Ditto 17½ per cent. Preference .....	1	1 0 0	...
50000	...	Madras Irrigation and Canal.....	20	1 0 0	2
8000	2s 6d p sh	National Discount Co. (Limited).....	25	5 0 0	3½
18867	7½ per cent	North British Australian (Lim.) .....	1	1 0 0	...
680000	3 <i>l</i>	Puel River, Land, & Mineral (Lim.) .....	Stock	100 0 0	50
20000	7½ p c & 1 <i>l</i> s	Peninsula and Oriental Steam.....	50	50 0 0	70½
20000	7½ p c & 1 <i>l</i> s	— Ditto New .....	50	30 0 0	40½
15000	4 <i>l</i> p sh	Royal Mail Steam.....	100	60 0 0	...
200000	10 per cent	Scottish Australian Investment .....	Stock	100 0 0	127
14200	7½ per cent	South Australian Land.....	25	25 0 0	...
10000	...	— Van Diemen's Land.....	100	28 10 0	...

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On the 21st, AMERICA, per steam ship Africa, via Queenstown—New York, 10th inst.  
 On the 23rd, MEDITERRANEAN, per steam ship Pera, via Southampton—Alexandria, 11th; Malta, 14th; and Gibraltar, 18th inst.  
 On the 23rd, PENINSULA, per steam ship Alhambra, via Southampton—Lisbon, 17th inst.  
 On the 25th, AMERICA, per steam ship Nova Scotia, via Londonderry—Portland, Maine, 13th inst.  
 On the 26th, AMERICA, per steam ship New York, via Southampton—New York, 14th inst.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton May 20, M	May 19
Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c.	via Marseilles ... Apr. 26, M	May 13
Cape of Good Hope, Ascension, and St Helena .....	(By British packet) May 9, M	May 4
.....	(By French packet) Apr. 24, M	.....
China, Penang, and Singapore.....	via Southampton May 4, M	May 2
India (Calcutta), Ceylon, and Ionian Islands .....	via Marseilles ... Apr. 26, M	April 26
.....	via Southampton May 4, M	May 2
Ditto (Bombay) .....	via Southampton Apr. 27, M	May 11
.....	via Marseilles ... May 3, E	May 5
Lisbon, Oporto, and Vigo.....	.....	.....
.....	Apr. 27, M	May 1
Gibraltar, Malta, Egypt, and Aden.....	via Southampton Apr. 27, M	May 2
.....	via Marseilles ... Apr. 26, E	April 26
Newfoundland .....	(via Cork) .....	May 4, E
.....	May 4, E	May 1
United States, California, Canada, &c., (By British packet).....	(New York) .....	Apr. 27, E
.....	.....	May 1
Ditto (by United States packet) .....	(New York) .....	May 1, M
Ditto (by Canadian packet) .....	(Quebec) .....	May 2, E
Western Coast of Africa, Madeira, and Teneriffe .....	.....	May 23, E
West Indies and Pacific.....	.....	May 10
Bahamas (via New York) .....	.....	May 11, E
Mexico .....	.....	May 2, M
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia .....	.....	May 2, M

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week .....	64569	24466	8486	72	4542	358
Corresponding week in 1860.....	96041	17851	9463	150	3620	664
.....	116166	25183	8481	83	3546	372
.....	1859.....	98415	26484	8703	58	6072
.....	1857.....	98343	20600	11834	81	5237
Weekly average, Apr. 20.....	56 9	37 3	23 5	37 10	42 3	39 6
.....	56 10	37 5	24 1	35 11	41 6	40 0
.....	55 4	37 8	24 0	36 4	41 8	40 2
.....	53 2	37 11	23 4	36 7	40 11	43 4
.....	54 0	38 6	23 10	32 11	40 1	40 9
.....	58 8	38 7	23 9	34 10	40 1	41 0
Six weeks' average .....	55 6	37 11	23 9	35 9	41 1	40 10
Same time last year .....	47 3	36 11	23 9	34 2	40 1	38 3
Ditto .....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending April 17, 1861.

	Wheat and wheat flour.	Barley and barley meal.	Oats and oatmeal.	Rye and rye meal.	Peas and pea meal.	Beans & bean meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign .....	84082	15670	34914	876	5274	2880	7293	4
Colonial .....	22	.....	.....	.....	24	.....	.....	.....
Total.....	84104	15670	34914	876	5298	2880	7293	4

Imports of the week ..... 161,042 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to-day, both English and foreign wheat changed hands slowly, at about Monday's currency. Fine barley was firm in price, and the best oats were held for rather more money. Other kinds of produce, including flour, were steady. The imports from abroad are 44,450 quarters of wheat, 3,600 barley, 16,910 oats, and 2,170 sacks of flour.

The Liverpool market, held this morning, was steady for wheat, at full prices; but all other articles were a dull inquiry.

There has been a large demand maintained throughout the present week in the Liverpool cotton market, resulting in total sales of 80,000 bales, including 55,000 bales for spinners, 13,000 bales on speculation, and 12,000 bales for export, and these transactions have taken place in the face of very heavy arrivals during the week. Prices up to yesterday were about  $\frac{1}{2}$ d per lb dearer than last Friday. This morning, news from America having arrived reporting the commencement of hostilities in the States, the market became very excited, and the sales have amounted to 20,000 bales, which might probably have been doubled, if holders had not mostly withdrawn all their cotton from the market, or demanded an immediate advance of  $\frac{1}{2}$ d and  $\frac{1}{2}$ d per lb. If such accounts are received again on Monday from America, a very excited market may be expected next week in Liverpool, with high prices.

"Our market for cotton has been animated," write Messrs Briggs and Co., of Alexandria, whose communication is dated the 11th inst., "and prices have somewhat advanced. Qualities

continue to deteriorate, and even the arrival of Princes' growth are very inferior. The following have been the transactions since the 4th:—5,749 bales ordinary to middling, 6.68d to 7 $\frac{1}{2}$ d; 2,529 bales good middling to fair, 7.55d to 7.80d; 653 bales good fair, 7.90d to 8.30d per lb f.o.b.—total, 8,931 bales. Freights—By steamer, 7-16ths per lb in full; by sailing ships,  $\frac{3}{8}$ ths to  $\frac{1}{2}$ ths and 5 per cent. per lb. Exchange—On London, dull at 96 piasres per £ sterling.

"The crop question is attracting less attention," observe Messrs Neill Brothers, of New York, "and there remains little of fresh interest to be said respecting it. It has become a settled conviction with all parties that the bulk of the crop has already been sent to market, and there is now little cotton to come forward. The receipts at the ports by mail dates amount to 3,250,000 bales; and estimating the future deliveries at 250 to 300,000 bales, and the overland cotton from Memphis, with annual corrections, at 200,000, would make a total of 37 to 3,750,000. The smaller of these figures has the most supporters at the present time, and at the South it is considered an outside estimate. The stock of cotton in all the interior markets on the 1st instant only amounted to 45,000 bales against 118,000 last year. The high scale of prices which has lately been attained in our markets will draw the full balance of the crop to market, and the country will be thoroughly cleared of old cotton before we get any of the next crop."

The public sales of tea have gone off steadily, and prices have been well supported. Privately, the demand is steady.

The following intelligence, dated Hong Kong, March 16, refers to the state of the tea and silk trades:—

Canton Silk—Nothing done, and quotations nominal. Tea—Settlements have been small, and no reduction can be quoted for black tea, though for the lowest grades rather easier prices would probably be taken. In greens hysons show a decline, other descriptions, being held for previous extreme rates. Scented kinds are neglected. Sales, stocks, and prices are as follows:—Congou—Sales, 6 chops; Obnams, 20 to 24 taels; Oopacks, 27 to 31 $\frac{1}{2}$  taels; Ningchow, 22 to 25 $\frac{1}{2}$  taels. Stock, 55 chops. Sou-chong—No sales. Stock, 3 chops. Canton-packed congou, 500 half-chests, at 18 $\frac{1}{2}$  to 19 $\frac{1}{2}$  taels; scented orange pekoe, 1,000 boxes, at 26 to 27 $\frac{1}{2}$  taels; scented caper, no sales; Canton gunpowder, 600 boxes, at 23 to 24 taels. Country Green Teas—Sales, 800 packages; stock, 400 packages. Prices:—Hyson skin, 20 to 22 taels. Young hyson, cargo kind, 25 to 30 taels; ditto, medium to finest, 36 to 46 taels. Hyson, cargo, 32 to 34 taels; ditto, good to super-fine, 38 to 55 taels. Gunpowder and imperial, 35 to 52 taels. Freights to London, 2/10s. Amoy advices are to the 11th inst. In imports transactions have been very trifling. Foo-chow advices are to the 8th inst. Tea—Transactions have been on a limited scale, being checked by the small quantity of available teas in the market, and extreme rates asked by holders. Further purchases have been made for the colonies. Supplies from the country are small, and chiefly of low and inferior quality. In Oolongs a few hundred packages have been settled for England. A small sale of Pekoes is reported at full rates. Green Teas—One chop (230 half-chests) have been sold at 25-5 taels short; muster packages, of about 1,300 half-chests, are to hand. On comparing prices with those current on the 23d of February, there is an advance of 5 mace to 1 tael on common, and fully 1 tael on medium kinds and Ningchows. Settlements are as follows:—Congou, 10,850 chests, at 10 to 21-5 taels; Oolong, 1,070 half-chests, at 19 taels; Pekoe, 250 chests, at 21-5 to 30 taels. Shanghai advices are to the 6th inst. Silk—Settlements for the fortnight amount to 2,500 bales, making a total for the season of 74,000 bales. Previous to the receipt of the London advices of the 10th January a further advance of 10 taels per lb took place for No. 3 Tattee. No sales have been made since the arrival of the mail, but the lower qualities might be purchased at a reduction of 5 taels to 10 taels. Quotations are:—Tattee, No.  $\frac{1}{2}$ , none; ditto, No. 3, 430 taels; ditto No. 4, 410 taels; ditto, inferior, 370 taels to 390 taels; Taysam, No. 1, none; ditto, No. 2, 340 taels; ditto No. 3, 300 to 310 taels; ditto, No. 4, 280 taels; ditto, inferior, 240 taels to 270 taels. Total export of silk from China to Europe is 72,523 bales, against 53,821 bales last year, or an increase for this season of 18,702 bales. Tea—Scarcely any supply of black tea brought to market during the fortnight. The only settlement reported is 300 chests congou, common Hohm, at 20 taels D.P. Quotations are unaltered. No direct supplies of green have yet arrived from the country. Freights to London, 2/10s to 3/ for tea, and 4/ to 4/10s for silk; to New York, 10 dolls to 12 dolls for tea. The total export of tea from China to Great Britain is 72,723,100 lbs, against last year 69,085,200 lbs, or an increase for this season of 3,637,900 lbs. To the United States the export is 22,055,700 lbs, against 28,105,400 lbs last year, showing a decrease for this season of 6,050,700 lbs.

On the whole, a full average business has been passing in raw sugar, at quite last week's currency. Refined goods have continued steady in price.

We have no change to notice in the value of coffee, but the demand has continued somewhat active.

Rice has moved off slowly, and the market, generally, is heavy.

In English wool, there has been less doing; nevertheless, prices have ruled firm. Colonial and foreign parcels have ruled about stationary in value. The next series of public sales will commence on the 9th proximo, when the following quantities will be offered:—Sydney, 12,631 bales; Port Philip, 14,008; Tasmania, 4,388; Adelaide, 11,735; Cape, 6,538; Swan River, 1,000; and New Zealand, 1,052—total 51,352 bales.

Hemp, flax, and saltpetre have commanded very little attention. Scotch pig iron has sold at 48s 9d. Tin has advanced 4d per ton.

There has been a great revival in the Scotch pig iron trade since



an amelioration was first observable in the commercial prospects of the country. Thus the shipments have expanded as follows:—

Week ending	March 9	1861.	1860.
—	16	7,117	11,114
—	23	7,982	9,656
—	30	8,206	10,037
—	April 6	10,169	8,345
—	13	14,992	12,275
—	20	14,419	11,673

The oil market has been devoid of animation. Prices, however, have continued steady. Spirits of turpentine have realized 31s to 32s per cwt.

The tallow market is firm as to price. To-day, P. Y. C., on the spot, has sold at 59s; April to June, 59s; October to December, 55s 9d per cwt.

"For money, the demand is very limited," observes the New York Shipping List of the 10th inst., "and borrowers with good security have but little difficulty in making almost their own terms. Rates, if anything, are lower; prime paper continues very scarce; short dated passes freely at 5 per cent. and long at 5½ to 6½. On call, the supply as usual of late is much in excess of the necessities of the general public, and we not infrequently hear of the brokers' refusing balances at 4 per cent. We repeat the quotations in our last:—

	Per cent. per annum.
Loans on call, stock securities	4½ to 5½
Do. other good securities	6 6½
Prime endorsed bills, 60 to 90 days	5½ 6
Do. 4 to 6 months	6½ 7
First-class single signatures	6½ 7
Other good bills	8 9
Names less known	12 24

The weekly statement of the city banks, as was expected, exhibits a further argumentation of the specie reserves, and a moderate extension of the loans and discounts, resulting from the readiness of the banks to lend money on the Government loan, rather than from any increased demand for accommodation on the part of the business community. The negotiation of the 5,000,000 dols Treasury notes, in the course of a few days, will relieve the plethora a little. We annex the usual summary compared with the exhibit for the previous week:—

	March 30.	April 6.	dols	dols
Loans	120,953,065	122,113,496	Inc.	1,160,431
Specie	41,408,308	41,705,558	Inc.	297,250
Circulation	8,434,344	8,830,141	Inc.	395,797
Deposits	93,611,898	94,859,810	Inc.	1,247,912

We subjoin the usual Custom House returns, showing the foreign trade of the port during the past week, and from 1st of January, compared with the previous season:—

	1860.	1861.
<b>IMPORTS.</b>		
For the week—		
Dry goods	1,497,470	1,566,723
General merchandise	2,733,944	3,785,434
Total for the week	4,231,414	5,292,157
Previously reported	62,399,869	45,352,217
Since January 1	66,631,263	51,644,374
<b>EXPORTS.</b>		
For the week	1,590,692	3,005,889
Previously reported	20,946,594	33,668,616
Since January 1	22,437,286	35,674,505

The following is a statement of the exports and imports for the month of March, compared with corresponding season in 1860:—

	March, 1861.	March, 1860.
Imports	18,204,351	23,580,126
Exports	11,831,394	10,510,417

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, April 10.—Owing to the somewhat unfavourable tenor of the European intelligence, the market for State and Western flour has been less buoyant, and holders have been compelled to grant a slight concession daily. The demand has been fair, however, and the aggregate business for the three days is tolerably heavy. The market has been somewhat irregular, but closed quiet yesterday, at a decline of about 5c to 10c per barrel. The sales since Friday foot up to 46,000 barrels. Canada flour is a shade lower, with sales to a fair extent, comprising 2,700 barrels, including 900 yesterday. The demand for Southern flour has been moderate during the three days, and prices are substantially the same. The sales foot up 6,000 barrels, of which 1,700 found purchasers yesterday. Rye flour continues in limited request, and prices are unchanged. Corn meal is quiet, and prices are nominally unchanged—we note sales since Friday of 600 barrels; punchons are quiet, and we are without sales to note.

	1861.	1860.
Wheat Flour	39,220 barrels	15,696 barrels

Under a tolerably active demand the market for wheat was buoyant on Saturday last, when the transactions were pretty heavy,

at a slight appreciation in values. The sales for the three days aggregate 210,000 bushels, of which about 73,000 were placed yesterday, including 26,500 Milwaukee Club, in store and delivered, at 1.25 dol to 1.30 dol; 5,500 good and common Chicago spring, 1.23 dol, delivered; 6,000 Racine spring, 1.27 dol, delivered; 4,200 red State, 1.32 dol, delivered; 11,000 winter red Western, 1.35 dol to 1.37½ dol, delivered; 12,500 amber Iowa, 1.32 dol, delivered; 4,500 fair white Canada, 1.44 dol; 3,500 white Western, 1.42 dol to 1.60 dol; 700 white Kentucky, 1.65 dol; and 2,500 damaged white Western, 1.15 dol. Corn is in moderate request, at a reduction of 1c to 2c per bushel on Western; the sales comprise 205,000 bushels, including 70,000 yesterday at 61c to 68c for Western mixed, and 58c to 60c for un-sound; other kinds are unchanged.

EXPORT from 1st to 5th April.

	1861.	1860.
Wheat	208,004 bushels	8,261 bushels
Corn	158,929	29,690

NEW YORK, April 13.—Since our last report, the demand for State and Western flour has been good, and prices have improved 5c to 10c per bbl, the market closing less active but quite steady. Canadian flour has been fair and active at very full and steady prices. In Southern flour, also, there has been a good business done in part for export, without change in prices.

In wheat the transactions have been moderately large, both for export and milling, particularly, however, the former, and sellers have obtained 2c to 3c advance on the prices current at the date of our last. For corn there has been an active demand, principally for export, and prices are 1c to 2c per bushel dearer.

EXPORT OF BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1860.

From—	Flour.	Meal.	Wheat.	Corn.
New York	1103671 bbls	2504 bbls	11561799 bushels	3838322 bushels
New Orleans	121872	400	7429	846814
Philadelphia	120905	...	883418	290390
Baltimore	120189	12	854753	548907
Boston	64602	103	18413	600
Other Ports	92344	...	1601993	15451
Total, 1860-61	1630583	2019	15042829	5038184
— 1859-60	208235	...	840013	122946
Increase	1422348	2997	14502816	5412238
Decrease	...	...	...	...
Total, 1858-59	82763	20	445570	306797
— 1857-58	744839	123	3415596	2351437

TO THE CONTINENT.

From—	Flour.	Wheat.	Corn.	Rye.
New York	34970 bbls	762115 bush	40671 bush	350 bush
Other Ports	4842	9073	3042	...
Total, 1860-61	39812	771188	43713	350
— 1859-60	33149	5739	14436	...
— 1858-59	44282	57278	25519	...
— 1857-58	182143	209751	14901	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The liberal supplies of Mauritius brought forward have principally sold, but the general demand is by no means so animated as noticed last week, large arrivals being overdue. Several parcels of foreign at the public sales were bought in, and the market is rather quiet. Up to yesterday (Thursday) afternoon, 560 casks West India only sold; this small business, however, being partly attributable to the reduced quantity on show. The week's delivery of sugar was 4,170 tons, or nearly 1,000 tons more than in 1860, and the increase is 2,500 tons for home use, and 2,200 tons for export, since the beginning of the present year. The stock at this port reaches 48,700 tons, against 54,725 tons at the same period last year.

Mauritius.—The sales on Tuesday and Wednesday comprised 26,750 bags, of which the greater part sold at last week's rates. Low to fine yellow, 38s to 40s 6d; brown, 31s to 36s; crystallised, 40s to 44s 6d; (16s duty), 47s to 47s 6d; grainy, 38s to 44s. A few parcels have changed hands on the spot, and a floating cargo sold at 27s per cwt, No. 11, for the United Kingdom.

Bengal.—925 bags chiefly sold: fine dry bright yellow, 46s to 46s 6d; low middling to middling white Benares, 44s to 45s 6d; soft Dumna sorts, 34s to 36s; good pale Gurpatta date was taken in at 42s 6d per cwt.

Penang.—5,854 bags found buyers: brown, 36s to 37s; low soft greyish to fine yellow, 38s 6d to 44s 6d per cwt.

Foreign.—1,252 boxes clayed Cuba in public sale were sold upon moderate terms: middling greyish to fine, 40s to 43s 6d. 190 casks 84 barrels Porto Rico partly sold at 37s to 39s 6d for brown and low heavy grey, and 40s to 44s 6d for low middling to good yellow. 2,488 boxes Havana were nearly all bought in: brown to good yellow, 36s to 43s 6d. 127 casks Martinique were partially disposed of at 36s to 39s 6d for brown to good yellow. 8,340 bags clayed Manila were bought in above the value, viz., 36s to 38s for low to very good quality. 200 bags soft greyish China were taken in at 38s to 38s 6d. 1858 bags fine yellow to white Siam went at 42s 6d to 45s 6d. 709 baskets Java partly sold at 39s to 41s for low to middling, and at 38s for brown. 1,000 bags dark brown Siam are reported at 31s 3d to 32s 6d, 1,500 bags Pernambuco at 33s, 150 casks Surinam at 37s. Three floating cargoes of Havans, Nos. 11 to 12½, are reported at 27s 3d to 28s. Two of Cuba muscovado at 24s 6d and 25s 6d for the United Kingdom. A

floating cargo of brown Pernambuco has also sold at 22s 9d per cwt for  
Gottenburg.

**Refined.**—The temporary scarcity of dry goods has enabled the  
refiners to obtain extreme rates, but the market is now less active,  
owing to the extended production and the probability of a better supply  
shortly.

**MOLASSES.**—A parcel of Antigua has been sold at 19s, and some Do-  
minica at 17s 6d to 18s per cwt, being dearer.

**RUM.**—The market remains steady, but the inquiry is no way active  
at previous quotations. A parcel of 240 puns Berbice has sold at 1s 10d  
to 1s 11d, and some of Penang at 1s 9d per proof gallon.

**COCOA** is quiet. 294 bags ordinary Trinidad offered by auction were  
bought in at 64s. 510 bags St Lucia sold at 55s. 91 bags Guayaquil  
were taken in at 63s 6d per cwt.

**COFFEE.**—Several parcels of plantation Ceylon brought forward have  
realised full prices, and the market presents a very firm appearance. 613  
casks 198 barrels 459 bags plantation Ceylon chiefly sold at 68s to 76s  
for fine ordinary and small berry to good middling. 1,926 bags good  
ordinary to superior native, 61s 6d to 65s. 59 half-bales greenish small  
berry Mocha, 95s. 14 cases Neilgherry, 67s to 68s 6d. 3,291 bags Rio  
partly sold: low to good, 53s to 60s 6d; a few lots washed, 63s to 63s 6d  
per cwt.

**TEA.**—A moderate amount of business has been done by private con-  
tract in congou from the recent arrivals; otherwise, the general de-  
mand shows little improvement. Yesterday, there were public sales of  
17,877 packages, when 4,163 packages sold. Low sorts of congou went  
cheaper. Green teas realised full prices.

**RICE.**—All kinds sold rather slowly, and prices have still a downward  
tendency. A large cargo of Negrancie Arracan float sold last week at  
10s 3d. Since then, transactions have been on a very limited scale,  
including low middling white Bengal at 10s 6d. Of 7,073 bags by  
auction, 6,000 bags Ballam sold at 9s 6d to 9s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE to April 20, with STOCKS on hand.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports .....	17500	8390	6765	37325
Deliveries for home use...	19950	20240	7600	9960
Exported .....	...	7120	7250	5700
Stock .....	30700	53530	78040	84900

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

**SAGO.**—606 cases were chiefly bought in or withdrawn, a few lots  
finding purchasers: good medium, 17s; good small grain, 17s 6d to 18s  
per cwt.

**SPICES.**—Scarcely any change in prices is apparent this week. 30  
cases brown nutmegs found buyers at 10d to 1s 6d for low to fair, and  
two or three lots 3s 4d to 3s 6d for superior bold. 5 cases middling  
mace, 11d to 1s. White and black pepper are steady, but not much  
inquired after. 500 bags good greyish brown, rather dusty, sold at 3½d,  
one lot 3½d. 26 packages Amboyna cloves were partially disposed of at  
4¼d to 4¾d per lb. Small parcels of pimento have changed hands pri-  
vately at former rates.

**SALTPETRE.**—This article has been less in demand, and is rather  
cheaper. 1,821 bags Bengal, by auction, principally sold at and after the  
sales; refraction 5 to 2½, 37s 3d to 38s; 8½ to 7½, 35s 6d to 36s 6d  
per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to April 20, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported .....	4515	5030	6200	3570
Delivered .....	3560	4400	5950	5000
Stock .....	4755	4500	3220	4970

**COCHINEAL.**—507 bags offered in the public sales were partly sold at  
easier rates: Honduras silver, 2s 6d to 2s 11d; blacks, 2s 7d to  
3s 4d for low pasty and small; Teneriffe silver, 2s 7d to 2s 9d; blacks,  
2s 10d to 3s; Mexican silver bought in at 2s 7d to 2s 8d; black partly  
realised 2s 8d to 2s 11d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL to April 20, with STOCKS on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports .....	6650	6500	7250	2720
Deliveries .....	5120	4950	6200	3790
Stock .....	8660	7610	6900	6975

There were 754 serons delivered last week, this large quantity being partly for Russia  
**OTHER DYES.**—Turmeric continues in demand, 15s to 15s 6d,  
being paid for good Bengal. Safflower is firmer with few sellers, unless  
at an advance. Cutch and Gambier inactive.

**LAC DYE.**—600 chests were only partly sold: DT, 1s 11d; PNC,  
1s 5d; low native, 2d to 3½d per lb.

**CAMPHOR.**—Business has been done at 117 per cwt.

**METALS.**—In several instances the inquiry has revived, and business  
to a moderate extent has transpired. The most prominent feature to  
notice consists of the great rise in tin, English and foreign. The former  
has been advanced 5s; the latter sold at 125s for good Straits. Tin  
plates are in active demand for export. Spelter has sold at 187 7s 6d  
on the spot, and 187 10s to arrive. Copper firm. All kinds of iron are  
steady at the quotations. Scotch pig has been sold at 48s 6d to 49s per  
ton for mixed numbers.

**JUTE.**—The increased supplies brought forward on Wednesday, rather  
checked the upward tendency of the market, but quotations remain  
steady. 8,000 bales about one-third part sold: low to middling, 127 to  
167 10s; good to fine, 177 to 217 per ton.

**MANILLA HEMP** is in good demand at 217 to 227 10s per ton for  
ordinary to fair roping sorts, and there now appears few sellers at these  
prices.

**HIDES.**—150,000 East India brought forward yesterday, partly sold at  
¾d per lb under previous rates, but the demand was inactive.

**LINSEED.**—Large supplies come forward from the East Indies. Cal-  
cutta and Bombay, however, find ready buyers at full prices.

**OLDS.**—Olive remains dull on the spot. A floating cargo of olive has  
sold at 57 10s per tun for this port. Fish oils are inactive. There has  
been a better demand for cocoa-nut: Cochio, 47s 6d to 48s; Ceylon

46s to 46s 6d. Palm scarce: fine, 45s 6d to 46s per cwt. The market for  
linseed is active, and 28s 6d now demanded. The market for rape con-  
tinues firm, with rather an upward tendency: foreign refined, 42s; brown,  
39s per cwt.

**TURPENTINE.**—1,100 barrels low quality now in warehouse have sold  
at 9s. An active demand has existed for American spirits at 31s 6d, and  
holders now require 32s per cwt.

**TALLOW.**—The advance established upon foreign last week has since  
been maintained, but the consumers still restrict their operations in  
Russia. To-day, the market is rather quiet. 1st sort Petersburg Y.C.,  
59s, and for delivery in the last three months of the year, 55s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, April 22.

	1861.	1860.	1859.	1858.
	casks.	casks.	casks.	casks.
Stock this day .....	11,691	12,108	31,188	1861.
Delivered last week .....	1,241	1,260	1,486	70,881
Ditto from 1st June .....	97,621	92,481	73,684	1,108
Arrived last week .....	441	67	...	71,441
Ditto from 1st June .....	97,599	93,022	92,791	736
Prices of Y.C. .....	55s 9d	56s 6d	55s 3d	115,326
Ditto Town .....	58s 6d	57s 3d	54s 6d	59s 0d

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The market was dull to-day, and prices occasionally were in  
favour of the buyers. By auction, 11,380 bags Mauritius and 1,269 bags  
native Madras only partly sold. The transactions in West India for the  
week reach only 663 casks.

**COCOA.**—556 bags Grenada partly sold at 57s to 58s per cwt.  
**COFFEE.**—50 casks 113 barrels and bags plantation Ceylon realised  
former rates.

**TEA.**—The sales, to-day, contained 8,857 packages, and 1,078 pack-  
ages sold without further alteration in prices.

**RICE.**—3,263 bags white Bengal were partly sold at 9s 6d to 10s for  
low middling broken white. 2,000 pockets Ballam sold after the sale at  
9s 3d per cwt.

**SPICES.**—A few lots of mace, nutmegs, and white pepper sold on  
former terms.

**SALTPETRE.**—1,500 bags, refraction 15 to 6½ per cent., sold at 34s to  
37s 6d. 1,210 bags Bombay, refraction 52 to 38, sold at 31s per cwt.

**COCHINEAL.**—326 bags only partly sold at rather lower rates for  
Honduras silvers.

**CUTCH.**—2,300 bags good Pegue were bought in at 24s per cwt.  
**OILS.**—718 casks cocoa-nut sold: Cochio, 47s 6d to 48s; Ceylon, 46s  
to 46s 3d. 206 casks palm, 40s to 45s 9d per cwt. 1,830 tubs Japan  
were bought in at 29s to 31s. 200 casks East India rape sold at 38s 6d  
to 38s 9d per cwt. Sperm oil part sold at 104 for American; and some  
winter bagged at 105 10s per tun.

**TALLOW.**—Town advanced to 57s 3d. By auction, 236 casks Odessa  
sold at 52s to 55s 3d. 136 casks 180 boxes South American part sold  
at 53s to 55s 3d per cwt.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market for refined sugar has been rather  
languid this week; no material alteration to note with respect to prices.  
Trecele continues scarce, and rather higher prices have been obtained  
for home consumption. Dutch crushed continues very firm in Holland.

**GREEN FRUIT.**—A steady demand for all kinds, but no improvement  
in prices. Some parcels St Michael, Terceira, and Valencia oranges,  
sold by Keeling and Hunt at public sale, went at similar prices obtained  
last week. Lemons without alteration. Nuts in moderate request.

**DRY FRUIT.**—The fruit trade is very dull, but holders are firm, and no  
sales are reported at any lower rates. A sale of selected Valentias is said  
to have been made at 42s.

**SEEDS.**—The trade in seeds has been languid lately, with very little  
change in quotations.

**ENGLISH WOOL.**—English wools are rather less in demand this week  
than for some weeks past; prices remain the same.

**COLONIAL WOOL.**—The public sales are fixed to commence on the 9th  
of May. 51,000 bales have arrived, and will probably be increased by  
the time the sales commence to 70,000 to 77,000 bales. The market  
remains quiet, with rather a firmer tone.

**COTTON.**—Sales of cotton from Friday, 19th April, to Thursday, 25th  
inclusive:—1,600 bales Surat at 5½d to 6d for middling to good saw-  
ginned, 4½d to 5½d for very middling to middling fair Oomrawatty,  
5d to 5½d for fair Mangalore; 900 bales Tinnevely at 5½d to 6d for good  
fair to good; 250 bales Western Madras at 5d to 5½d for good fair to  
good. The transactions were limited, and the market dull up to yester-  
day, when an active demand was experienced, and the sales amounted  
to about 2,000 bales at very full, and in some cases rather higher,  
prices. Compared with last week, the quotations for the better qualities  
of sawginned may be advanced ½d per lb, and for other descriptions  
extreme prices have been obtained. P.S.—Market firm: sales to-day  
350 bales Tinnevely, at 4 15-16d to 6d for ordinary to good; 700  
bales Surat, at 5d to 5½d for middling to fair Oomrawatty.

**SILK.**—This market has been less active during the last week  
Prices without alteration.

**LEATHER AND HIDES.**—During the past week more business has been  
done in leather. The demand has been of a general character, including  
most descriptions of goods, but at Lendenhall, on Tuesday, the attend-  
ance of buyers was small, and the transactions limited. Former prices  
have been barely sustained.

**METALS.**—The foreshadowing of an improved market, which we noticed  
in our last, has been verified to a fair extent by an increase of business  
during the last fortnight in the principal branches of the metal trade.  
Copper has received increased attention, and an improved demand has  
sprung up for all descriptions. This improvement does not amount to  
activity, but has pretty generally stayed the underselling in English, and  
enabled some of the holders of foreign to realise at improved rates. Iron  
is little changed, the depression in the Staffordshire districts being un-  
abated; but the late slightly improved demand for Welsh is maintained,  
and Scotch pig has improved about 1s per ton. Tin has become suddenly



buoyant, and higher in prices. English advanced 5/ per ton on the 23rd instant, whilst foreign is from 9/ to 10/ higher than it was a few weeks ago. This change has been mostly caused by speculative operations. Spelter keeps steady at improved prices. Lead is somewhat neglected at the moment. Tin plates are still in better demand, and prices have advanced with the price of tin.

TALLOW.—Official market letter issued this evening:—

Town tallow .....	s	d
Fat by ditto .....	57	3
Yellow Kussian .....	2	11 1/2
Mixed stuff .....	60	6
Rough ditto .....	37	6
Greaves .....	22	8
Good drags .....	18	0
	7	0

METROPOLITAN CATTLE MARKET.

MONDAY, April 22.—The total imports of foreign stock into London, last week, amounted to 3,211 head. In the corresponding period in 1860, we received 1,939; in 1859, 994; in 1858, 2,318; in 1857, 1,494; in 1856, 431; and in 1855, 1,243 head.

There was only a moderate supply of foreign stock in our market to-day. On the whole, the demand ruled steady, at about previous quotations. From our own grazing districts, as well as from Scotland, the arrivals of beasts fresh up this morning were seasonably good, and in full average condition. The attendance of buyers was rather numerous, and nearly all breeds of beasts commanded a steady inquiry, at last Monday's currency. The extreme value of the best Scots was 5s per 8 lbs. The receipts from Norfolk, Suffolk, Essex, and Cambridgeshire amounted to 2,000 Scots, &c.; from other parts of England, 500 various breeds; and from Scotland, 400 Scots and crosses. We were again fairly supplied with sheep, the quality of which exhibited some improvement. The mutton trade ruled firm at full quotations. The best old Downs in the wool realised 5s 10d, out of the wool 5s to 5s 2d per 8 lbs. Prime lambs commanded a steady sale, at full prices; otherwise, the lamb trade was in a sluggish state. The quotations ranged from 6s to 7s 4d per 8 lbs. From the Isle of Wight 320 lambs reached us in poor condition. We have to report a dull sale for calves, at a decline in the currencies of 2d per 8 lbs. The top price for veal was 5s 6d per 8 lbs.

SUPPLIES.

	April 23, 1860.	April 22, 1861.
Beasts .....	4050	3610
Sheep and lambs .....	25820	17620
Calves .....	169	65
Pigs .....	850	530

THURSDAY, April 25.—To-day's market was but moderately supplied with beasts; nevertheless all kinds moved off slowly, and prices were barely supported. Prime sheep were scarce, and in good request, at full currencies; and otherwise the mutton trade was very inactive, at late rates. Good and prime lambs sold briskly, at an improvement in value of 4d per 8 lbs. Inferior lambs were a slow inquiry. Calves, the supply of which was limited, were in good request, at an improvement in value of 2d per 8 lbs. Pigs and milch cows were tolerably firm in price.

Per 8 lbs to sink the calf.

Course and inferior beasts	3	4	3	8	Prime Southdown sheep	5	8	5	10
Second quality ditto	3	10	4	2	Large coarse calves	4	8	5	2
Prime large oxen	4	4	4	8	Prime small ditto	5	4	5	8
Prime Scots, &c.	4	8	4	10	Large hogs	4	0	4	6
Course and inferior sheep	3	6	3	10	Small porkers	4	8	5	0
Second quality ditto	4	0	4	4	Suckling calves	18	0	22	0
Prime coarse-wooled do.	4	8	5	6	Quarter old store pigs	22	0	30	0

Total supply—Beasts, 950; sheep and lambs, 7,630; calves, 76; pigs, 290. Foreign supply—Beasts, 130; sheep, 1,000; calves, 40.

NEWGATE AND LEADENHALL.

MONDAY, April 22.—The supplies of meat on sale here continue large. Prime beef, mutton, lamb, veal, and pork are in steady request, at full prices; but other kinds are a dull inquiry.

FRIDAY, April 26.—The supply of both town and country-killed meat has been much less extensive, and the trade rules somewhat on higher terms.

Per 8 lbs by the carcass.

Inferior beef	3	10	3	2	Middling mutton	4	2	4	8
Middling ditto	3	4	3	8	Prime ditto	4	10	5	0
Prime large ditto	3	10	4	0	Veal	4	4	5	4
Prime small ditto	4	2	4	4	Small pork	4	6	5	2
Large Pork	4	0	4	8	Lamb	6	0	7	0
Inferior mutton	3	8	4	0					

HOP MARKET.

BOROUGH, Monday, April 22.—Our market continues to be firmly supported, with a steady demand for the best qualities of every date. Yearlings and the finest samples of the last growth are becoming scarce, and command rather more money. Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 110s, 140s, 180s.

FRIDAY, April 26.—All good and fine hops move off freely, and prices are on the advance. Inferior samples are held at quite as much money.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 22.—During the past week the arrivals have been very large, both by rail and coastwise, and trade exceedingly heavy at reduced prices. Second-rate or inferior samples are unsaleable. The following are this day's quotations:—Yorkshire Flukes, 120s to 150s; Lincolnshire Regents, 95s to 105s; Dunbar red soil ditto, 120s to 160s; North Berwick, 115s to 130s; Perth, Forfar, and Fife ditto, 90s to 105s; ditto, ditto, ditto Rooks, 80s to 85s; ditto ditto, ditto Reds, 70s to 80s; French Whites, 60s to 80s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

BOROUGH AND SPITALFIELDS, April 26.—Increased supplies of home-grown potatoes have been on sale here, and the demand for all qualities has ruled very inactive. Prices, although in some instances rather drooping, have not materially altered from our previous report.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2/ 0s to 5/ 5s; clover, 3/ 10s to 6/ 0s; and straw, 1/ 1s to 2/ 0s per load. Trade steady.

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

WHITEHAPPEL.—Meadow hay, 2/ 5s to 5/ 5s; clover, 3/ 10s to 6/ 0s; and straw, 1/ 1s to 2/ 0s per load. Trade dull.

COAL MARKET.

FRIDAY, April 26.—Best Wallsend are quoted at 18s 6d to 19s, and other sorts at 14s to 18s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 26.—The public sales of East India and other low wools will commence on the 2nd and continue until the 10th proximo. The quantity of the former will be about 10,000 bales and that of the sundries 6,000 bales and ballots. There is a moderate amount of business doing by private contract, and prices continue to be well supported.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 26.—Moderate attendance at corn market. Fair sale for wheat at Tuesday's prices. Flour slow, without change. Indian corn, mixed, 35s 3d to 35s 6d. Limited demand. Beans steady. Oats and oatmeal dull.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 26.—Manufactured iron still continues in comparatively limited demand, with little or no change to notice in prices. In Scotch pig iron there has been more animation during the week, and the market is slightly firmer. Few transactions in copper or lead. In tin an advance of 5/ per ton has been declared, and tin plates are in improved demand, as also spelter.

The Gazette.

TUESDAY, April 23.

BANKRUPTS.

- G. Trickett, Great Winchester street, metal merchant.
- J. Neech, Aylsham, Norfolk, miller.
- D. H. Doust, Pomeroy place, Pomeroy street, New cross, omnibus proprietor.
- J. B. Gough, Theberton street, Liverpool road, timber merchant.
- H. J. Norfor, Great Yarmouth, builder.
- W. Dudley, Metropolitan market, Islington, licensed victualler.
- R. Bullamore, Boon gate and New England, Peterborough, baker.
- J. Andrews, Desborough place, Harrow road, Paddington, butcher.
- T. Hughes, Digbeth, Staffordshire, licensed victualler.
- S. Hill, Hanley, Staffordshire, furniture dealer.
- A. Moore, Wednesbury, Staffordshire, chemist.
- F. Tromlett, Upton Hellons, Devonshire, miller.
- S. W. H. Wade, Leeds, wine merchant.
- W. Blagg, Bakewell, Derbyshire, baker.
- S. Shepley, Chesterfield, Derbyshire, chemist.
- G. Hamilton, Kirkpatrick, Liverpool, draper.
- G. Gaudy, Leeswood, near Mold, Flintshire, ironmaster.
- T. Owens, Holyhead, baker.
- G. Hickes, Portwood, Cheshire, cotton manufacturer.
- T. Swift and R. Wigfall, Manchester, coal merchants.

SCOTCH SEQUESTRATIONS.

- R. B. Watson, Glasgow, salesman.
- Rev. C. S. Maclean, Dun.
- J. Duncan, Dundee, watch maker.
- A. Finlayson, Pollokshaws, spirit dealer.
- M. Allan, Edinburgh.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

- H. Pinchbeck, builder, Horncastle, Lincolnshire.
- BANKRUPTS.
- P. Haynes, silk manufacturer, Old Bethnal green.
- W. S. Bartlett, grocer, Oldbury, Worcester.
- J. Tonks, victualler, Birmingham.
- F. Ellyett, hatter, Portsea.
- J. T. Ballard, draper, Leicester.
- J. Goddard, draper, Earl Soham, near Framlingham, Suffolk.
- T. Mott, cabinetmaker, Salisbury.
- P. Bates, draper, Croydon.
- J. Jukes, jun., manufacturer of patent furnaces, City road.
- W. Clark, jun., timber merchant, New Kent road, Surrey.
- F. Sanderson, coachmaker, Tottenham street, Fitzroy square.
- T. P. Peterson, scrivener, Bristol.
- W. Gibson, provision merchant, Leeds.
- S. Goochman, innkeeper, Great Grimsby, Lincolnshire.
- J. Allen, smallware manufacturer, Radcliffe Bridge, Lancashire.
- SCOTCH BANKRUPTS.
- C. McLean, china merchant, Elgin.
- G. Hamilton and Sons, smiths, Glasgow.
- W. Grant, farmer, Cairnhill, Ayrshire.

CRYSTAL PALACE.—The new season commences on the 1st proximo, on which day Haydn's "Creation" will be performed on the same grand scale as the Handel "Festival," and assisted by the great singers of the metropolis. There is no fresh feature observable in the new programme; indeed, ticket-holders cannot justly be dissatisfied with their purchase, if the directors only vary the amusements to the same extent as last season.

COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING. Add 5 per cent. to duties on pepper, istamco, wines, and timber, deals, wood, &c., from British Possessions.

Table listing various commodities such as Ashes, Cocoa, Coffee, and their prices per unit.

Table listing various types of Hides and their prices per unit.

Table listing various types of Metals and their prices per unit.

Table listing various types of Cotton and their prices per unit.

Table listing various types of Drugs and Dyes and their prices per unit.

Table listing various types of Eggs and their prices per unit.

Table listing various types of Fruit and their prices per unit.

Table listing various types of Hides-Ox and Cow and their prices per unit.

Table listing various types of Indigo and their prices per unit.

Table listing various types of Metals-Copper and their prices per unit.

Table listing various types of Iron and their prices per unit.

Table listing various types of Molasses and their prices per unit.

Table listing various types of Oils and their prices per unit.

Table listing various types of Provisions and their prices per unit.

Table listing various types of Seeds and their prices per unit.

Table listing various types of Seeds and their prices per unit.

Table listing various types of Silk and their prices per unit.

Table listing various types of Spices and their prices per unit.

Table listing various types of Spirits and their prices per unit.

Table listing various types of Brandy and their prices per unit.

Table listing various types of Corn and their prices per unit.

Table listing various types of Sugar and their prices per unit.

Table listing various types of Refined and their prices per unit.

Table listing various types of Sugar and their prices per unit.

Table listing various types of Tallow and their prices per unit.

Table listing various types of Timber and their prices per unit.

Table listing various types of Tobacco and their prices per unit.

Table listing various types of Wool and their prices per unit.

Table listing various types of Prussian and their prices per unit.

Table listing various types of Wine and their prices per unit.

Table listing various types of Wine and their prices per unit.



STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 20, 1861, showing the Stock on April 20, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantation.	18997	17740	0	1	26248	20504	6309	5912
West India.	14422	26014	390	1097	5728	17226	10957	13967
Mauritius ..	3218	4017	54	353	2738	4279	6116	4665
Bengal & Pg. Madras ..	2617	3192	793	633	4595	3095	2880	2060
Total B.P. Foreign.	39056	50963	1185	2084	40623	45104	26161	28444
Sim, &c. ....	9002	6527	156	888	5489	5102	12833	9974
Cuba & Hav. ....	6467	5494	728	1341	9987	11159	6902	5796
Brazil .....	2225	227	353	325	2768	1086	5351	2738
P. N. Ind. &c. ....	2979	967	11	...	2768	1658	2897	1756
Total Frgn.	21273	13215	1246	2554	21012	19044	28563	20266
Grand Total.	60229	64178	2431	4638	61635	64148	54724	48710

PRICE OF SUGARS.

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

From British Possessions in America .....	25 9	per cwt.
— Mauritius .....	0 0	
— East Indies .....	19 10 1/2	
The average price of the above is .....	25 3 1/2	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India.	1800	1861	1863	1861	1860	1861	1860	1861
Foreign ..	118	2435	108	670	628	550	1327	2405
Total .....	497	2533	274	677	1491	1074	1752	2532

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	881415	723585	414765	499510	592065	522900	1827135	1710225
East India.	135720	181126	160695	104445	2385	16290	214380	133375
Foreign .....	211950	59040	179190	101115	7565	2880	299790	123840
Vatad .....	400885	496475	321855	335970	40230	30510	283950	242505
Total .....	1635120	1510425	1076585	1040940	642645	572580	2625255	2259945

COCOA—Cwts.

	1860		1861		1860		1861	
	tons	cwts	tons	cwts	tons	cwts	tons	cwts
R. Plantation	7133	5951	354	781	7846	9897	3718	5979
Foreign .....	17821	3391	1920	3475	3595	2241	16977	15331
Total .....	24954	11322	2274	4256	11440	12138	20695	19310

COFFEE—Cwts.

	1860		1861		1860		1861	
	tons	cwts	tons	cwts	tons	cwts	tons	cwts
West India.	4594	5134	468	495	1943	2385	6414	5584
Ceylon .....	102485	70606	35639	36772	75472	74997	84196	58066
East India.	5073	12973	4455	8571	11710	10437	10560	14853
Mocha .....	4313	8757	328	459	4446	4232	7688	7206
Brazil .....	11917	13008	5410	14008	3348	1168	5630	4042
Other Forgo	417	115	2176	640	6197	4104	10435	4995
Grand Total.	132101	105598	49273	60945	103116	97313	125113	94666

RICE

	1860		1861		1860		1861	
	tons	cwts	tons	cwts	tons	cwts	tons	cwts
RICE .....	8489	17465	7113	...	20242	19944	53829	30566

PEPPER

	1860		1861		1860		1861	
	tons	cwts	tons	cwts	tons	cwts	tons	cwts
White .....	243	129	12	12	107	89	343	256
Black .....	1257	1490	437	569	621	540	2330	2324
NUTMEGS.	pkcs	pkcs	pkcs	pkcs	pkcs	pkcs	pkcs	pkcs
Do. Wild.	1184	1526	89	...	842	1246	2647	3620
CAS. LIG.	...	74	...	...	4	...	545	604
CINNAMON	3224	1021	950	...	1462	1431	12222	10478
...	4171	2788	170	...	700	2016	5393	4558
PIMENTO.	bags	bags	bags	bags	bags	bags	bags	bags
...	5981	11798	574	...	2063	9923	22378	19985

RAW MATERIALS, DYESTUFFS, &c.

	1860		1861		1860		1861	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	6494	6632	...	...	4950	5118	7669	8535
LAC DYE.	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
...	1042	1137	...	...	1651	1641	10441	8906
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC .....	965	1802	...	...	2726	1659	1398	1322
...	932	318	...	...	936	518	868	641

INDIGO.

	1860		1861		1860		1861	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India.	6292	2968	...	...	6108	5094	13901	11121
Spanish .....	serons	serons	serons	serons	serons	serons	serons	serons
...	2732	5001	...	...	2292	2169	2350	3452

SALTPETRE.

	1860		1861		1860		1861	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.	5032	4514	...	...	4987	2562	4495	4754
Nitrate of Soda .....	3799	599	...	...	1381	1646	3986	2010

COTTON.

	1860		1861		1860		1861	
	bales	bales	bales	bales	bales	bales	bales	bales
American ..	357	...	...	...	340	13	18	18
Brazil .....	...	...	...	...	49	...	6	6
East India.	2484	23909	...	...	13711	20266	27351	30400
Liverpool, all kinds ..	1490556	1151291	131090	143000	785290	679640	1015899	874130
Total .....	1513937	1174660	131090	143000	790839	706119	1043145	894534

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

	Date due.	Amount per share.		Number of Shares.	Total £
		Already paid. £ s d	Call. £ s d		
Cape Town Railway and Dock .....	30	8 0 0	2 0 0	25,000	50,000
Dunblne and Black Sea .....	1	10 0 0	0 0 0	4,000	40,000
Dublin and Meath .....	22	2 10 0	0 0 0	9,200	28,000
Glasgow and South-Western guaranteed 10/ shares .....	2	7 10 0	2 10 0	34,211	105,527
Grand Russian .....	15	10 0 0	10 0 0	not known.	
Great Indian Peninsula shares .....	29	8 0 0	2 0 0	155,000	310,000
Great Southern of India .....	13	18 0 0	2 0 0	25,000	80,000
Riga and Dunaburg .....	13	16 0 0	2 8 0	81,500	195,840
South Durham and Lancashire Union, original issue .....	1	2 10 0	1 10 0	16,000	38,000
Do, ditto, 2nd issue .....	1	12 0 0	2 0 0	...	...
South Yorkshire 20/ 5 per cent .....	9	7 0 0	2 6 0	25,000	50,000
Vale of Neath preference 20/ shares .....	1	8 0 0	3 0 0	7,500	15,000
Whitehaven Junction, preference F. 20/ shares .....	1	15 0 0	5 0 0	2,250	11,250
					878,617
Making the total called in 1861 .....					4,547,926

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 13th of April amounted to 521,633, and for the corresponding week of last year to 502,342, showing an increase of 19,291. The gross receipts of the eight railways having their termini in the metropolis amounted to 232,118, and for the corresponding week of 1860 to 225,766, showing an increase of 6,352.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, April 22.—The railway market was rather firm in the earlier part of the day, but receded towards the close. In several stocks a fractional decline occurred, especially Midland, York and North Midland, North British, and Eastern Counties. Indian descriptions were in better demand. In foreign railways a recovery occurred in South Austrian and Lombardo-Venetian to 1 1/2 to 1/4 dis. American securities were heavy, and another reduction of 1/4 dol was shown in Illinois Central shares and New York and Erie. Mines were inactive, and in several instances exhibited a decline. In joint stock banks, City shares and Oriental were inquired for. No material change took place in miscellaneous descriptions.

TUESDAY, April 23.—The railway market continued without business, and prices were almost entirely influenced by the changes in Consols. After some trifling changes the quotations at the close generally showed a fractional advance, South-Eastern, however, being flat. London and North-Western, Lancashire and Yorkshire, and Great Western improved. In the colonial market, Indian guaranteed stocks continued firm. Grand Trunk of Canada, on the other hand, relapsed to 20 1/2 to 21; and Great Western shares were dull at 11 1/4 to 1/2. Foreign descriptions were steady. Dutch-Rhenish improved, and South Austrian and Lombardo-Venetian maintained their late rise, at 1 1/2 to 1/4 dis. In American railway securities, New York and Erie shares were again lower. Mines were little dealt in, but in one or two cases an advance took place. Agra Bank shares were quoted higher. In miscellaneous descriptions there was a rise in Electric Telegraph stock.

WEDNESDAY, April 24.—The railway market opened firmly with Consols and subsequently improved, but on a few sales, especially of London and North-Western for immediate delivery, a partial reaction took place. Later in the afternoon the tendency was again favourable. Compared with yesterday, most of the leading stocks advanced 1/2 to 1/4 per cent., Midland, Lancashire and Yorkshire, Great Western, North-Eastern stocks, and Caledonian showing the principal rise. In the colonial market, Indian guaranteed stocks continued in demand at a gradual advance. Canadian remained about the same as before, Grand Trunk being last quoted 20 1/2 to 21, and Great Western 11 1/2 to 1/2. In foreign descriptions there was a rise in Dutch-Rhenish and Western of France. South Austrian and Lombardo-Venetian were also slightly firmer. American railway securities were again heavy. There were scarcely any transactions in mines, and no material change occurred. Union Bank of London shares were quoted higher. In miscellaneous descriptions there was an improvement in Peninsular and Oriental Steam.

THURSDAY, April 25.—The railway market continued without the slightest animation, and in several stocks a fractional decline took place. South-Eastern was especially heavy; Midland, Great Western, and Caledonian were also flat. North British was exceptionally firm. In the colonial market, Indian guaranteed descriptions were steady. Great Western of Canada shares were lower, at 11 1/2 to 1/2, while Grand Trunk stock remained at 20 1/2 to 21. Foreign railways were generally without change. Mines were inactive, and occasionally flat.

FRIDAY, April 26.—The railway share market was heavy, owing chiefly to the news from America. A reduction of 1/2 to 1/4 per cent. took place in most of the principal stocks. London and North-Western stock was quoted 9 1/2 to 9 1/4; Great Western, 7 1/2 to 1/2; Midland, 12 1/2 to 1/2; Lancashire and Yorkshire, 110 1/2 to 111; South-Eastern, 82 to 1/2; Caledonian, 97 to 1/2; Eastern Counties, 49 1/2 to 1/2; and Great Northern, 111 to 112. Lombardo-Venetian railway shares advanced. Great Western of Canada were flat. Indian railway stocks ruled steady. The mining share market was in a very inactive state.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended per mile, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, parcels, &c.), and Miles open in 1861 and 1860.



RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden and Arabia, Africa, Algiers, Annapolis, Australia, Austria, Assam, Baden, Barbadoes, Bahia, Belgium, Bogota, Bombay, Bremen, Bucharest, Buenos Ayres, Cadix, California, Canada, Chile, China, Constantinople, Denmark, Dominica, Ecuador, Egypt, France, Genoa, Gibraltar, Havana, Holland, Hong Kong, India, Java, Japan, Labrador, Lieke, Madras, Malta, Mauritius, Mexico, New Brunswick, New South Wales, New York, Norway, Peru, and St. Petersburg.

Table listing postage rates for various destinations including Poland, Portugal, Prussia, Rastatt, Salonica, Sardinia, St. Thomas, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tunis, Turkey, Turk's Island, Tuscany, United States, Varna, Venezuela, Vigo, Wallachia, West Indies, and British West Indies.

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opportunity to show to these poor distressed heathens, painfully sinking day by day to their graves, that the Englishman is something more than a conqueror—that, in the hour of direst need, he is a deliverer from death, and a friendly succourer in those intense privations and sufferings from which death is welcomed as a relief and escape!

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The Committee gratefully acknowledge the receipt of several church and chapel collections, and trust that all clergymen and nonconformist ministers will aid the movement by preaching sermons in behalf of the fund; and thus demonstrate to our Indian fellow-subjects that difference in creed does not prevent the flow of Christian charity.

The next mail will leave for Calcutta on the 26th inst., when all sums received to that date will be remitted.

The General Committee will meet at the Mansion House on the first Friday in every month.

The Sub-Committee meets every Marseilles mail day (the 3d, 10th, 18th, and 26th of each month), at the Mansion House, at 3 o'clock.

The efforts of the Committee have received the Royal Sanction. The Nobility, Merchants, and Public generally, have responded nobly to the appeal which has been made; but so gigantic is the crisis, that continued and united efforts must be made, or thousands of our fellow-creatures must miserably perish under the most deplorable and heart-rending circumstances.

LIST OF SUBSCRIPTIONS. £ s d Her Most Gracious Majesty the Queen 500 0 0 H. R. H. the Prince Consort 200 0 0 H. R. H. the Prince of Wales 200 0 0 H. R. H. the Duke of Cambridge 100 0 0

Amount received by the London Committee up to this date, £68,438 19s 6d.

Wm. Dent 11 T. Kenhouse yard, E.C. S. P. Low (Grindlay and Co.), 55 Parliament street, S.W. S. R. Goodman, Mansion House, E.C. Mansion House, E.C., April 27, 1861.



BROWN AND POLSON'S PATENT CORN FLOUR.

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

FIRST OF THE KIND

Manufactured and Patented in the United Kingdom and France, as explained with Engravings in THE ILLUSTRATED LONDON NEWS, of May 28th, 1860. Prepared without fermentation, it is warranted to keep sweet for years. It is respectfully suggested that the Trade Mark and name in full should be observed on each Package, as similar articles are sometimes substituted or recommended as "the same" or "as good as Brown and Polson's."

BROWN and POLSON, Manufacturers and Purveyors to Her Majesty's Palace, Manchester, Dublin, and London.

66 Queen street, London, 23rd August, 1860.

MESSRS R. WOTHERSPOON and CO., 46 Dnlop street, Glasgow.

DEAR SIR,—I have, as requested, to-day visited the Royal Laundry, with reference to the advertisement of the Nottingham firm, who state that their starch has been used for many years in the Royal Laundry, and have been assured by Mr Thompson, the superintendent, that whilst but yourselves have any right to state that they supply starch to Her Majesty's Laundry, as no other starch is there used, nor has been used for some years, but the Glenfield Patent Starch. I have been further assured that your starch continues to give complete satisfaction, and that though trial has been made of samples of various starches, none of these have been found nearly equal in quality to the Glenfield.—I am, dear Sir, your obedient servant. WM. BLACK.

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

- LONDON... 61 King, William st., City LIVERPOOL... Cook street. MANCHESTER... Ducie place. BIRMINGHAM... Upper Temple street. DERBY... London road. WOLVERHAMPTON... Exchange street. CHESTERFIELD... Low Pavement. STOKE-UPON-TRENT... Wharf street. DUDLEY... Burnt Tree. WORCESTER... The Cross. SOUTH WALES... King street, Bristol. DUBLIN... Crampton quay. COBK... Cook street. EDINBURGH... Union street lane. GLASGOW... St Vincent street. PARIS... 279 Rue St Honoré.

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

When in bottle, the genuineness of the label can be ascertained by its having ALLSOPP and SONS' writ on across it upon red and white ground striped. The Brewery, Burton-on-Trent, April 26, 1860.

COLLARD AND COLLARD'S NEW WEST-END ESTABLISHMENT, 19 GROSVENOR STREET, BOND STREET, where all communications are to be addressed. Pianofortes of all Classes for Sale and Hire.

MUSLIN AND LACE CURTAINS.—SEWELL and CO. have now on show a superb collection of Leno, Embroidered Lace, and the much admired Rose-tinted Muslin Curtains, from 4 to 5 yards long. Also a Manufacturer's Stock, at considerably reduced prices.—Compton House, Soho.

MR LEWIS AND SON, 113 Strand.—The Royal Lewisian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

PIMMEL'S PATENT PERFUME VAPORISER, an Elegant, Cheap, and Portable Apparatus, recommended by Dr LEBERET and Dr HASSALL for diffusing the fragrance of flowers in apartments, ball-rooms, &c., and purifying the air in dwelling-houses and sick-rooms. Price from 6s. Sold by all Perfumery Dealers, and by the Inventor and Patentee, EUGENE RIMMEL, Perfumer, 96 Strand, and 24 Cornhill, London; and 17 Boulevard des Capucines, Paris.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS with square openings. LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings. DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues post free. Also Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands, Canteens, &c., post free. J. W. ALLEN, Manufacturer and Patentee, 18 and 22 West Strand, London, W.C.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT. CHEAP, LIGHT AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates. 1st. It is a non-conductor. 2nd. It is portable, being packed in rolls, and not liable to damage in carriage. 3rd. It effects a saving of half the timber usually required. 4th. It can easily be applied by any unpractised person. 5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small. INDOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalize the temperature. Price ONE PENNY PER SQUARE FOOT. CROGGON and CO'S PATENT FELTED SHEATHING for Covering ships' Bottoms, &c., and DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, & saving 25 per cent of Fuel. Samples, testimonials, and full instruction on application to CROGGON and CO, 2 Downgate hill, London, and at 2 Goree Piazza, Liverpool.

DR DE JONGH'S (Knight of the Order of Leopold of Belgium) LIGHT-BROWN COD LIVER OIL, pronounced by the most eminent Medical Men throughout the world to be incomparably superior to all other kinds.

CONSUMPTION. The investigations of the most experienced pathologists have conclusively proved that Dr de Jongh's Oil is unequalled as a remedy for Consumption, and that no other Oil can possibly produce the same salutary results. ALLEN G. CHATZAWAY, Esq., the eminent Surgeon to the Leominster Infirmary, writes:—"Having for some years extensively used Dr de Jongh's Light-Brown Cod Liver Oil, both in public and private practice, in the treatment of consumption, I have no hesitation in stating that its effects are very far superior to those of any other Cod Liver Oil."

GENERAL DEBILITY. In cases of General Debility, the restorative powers of Dr de Jongh's Light-Brown Cod Liver Oil have been remarkably manifested, and it has been resorted to with the most beneficial effects, after the whole range of ordinary tonics had been in vain exhausted. BENJAMIN CLARE, Esq., M.B.C.S., F.L.S., in testifying to his extraordinary efficacy in his own case, observes:—"Having myself taken both the Pale Oil and Dr de Jongh's Light-Brown Oil for Debility, I am able, from my own experience, to remark upon their effects and comparative usefulness as remedial agents. After the Pale Oil, and all other remedies that I could think of had failed, I tried, merely as a last resort, Dr de Jongh's Light-Brown Oil; I received immediate relief, and its use was the means of my restoration to health."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in HALF-PINTS, 2s 6d; PINTS, 4s 9d; QUARTS, 9s; capuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists. SOLE CONSIGNÉES, ANSAR, HARBOR, and CO., 77, STRAND, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

NATAL LAND AND COLONISATION COMPANY (Limited).

Incorporated, with Limited Liability, under the Joint Stock Companies' Acts, 1856-57.

Capital £225,000, in 22,500 shares of £10 each. 14,000 of these shares have been appropriated to pay for 250,000 acres of land in the colony, purchased on behalf of the Company, to commence its operations, leaving 8,500 shares for allotment.

All applications for shares to be made in the annexed form, either to the Secretary or to the Brokers of the Company. A deposit of £1 per share must be paid upon allotment. The capital will be gradually called up in calls not exceeding £1 per share.

BOARD OF DIRECTORS.

Sir James D. H. Elphinstone, Bart., M.P., Chairman. J. P. Brown-Westhead, Esq., M.P. W. W. Cargill, Esq., Director of the Oriental Bank Corporation.

J. Gillespie, Esq., of the firm James Harber and Co. J. T. Mackenzie, Esq., Deputy-Chairman of the Eastern Bengal Railway Company.

William Miller, Esq., M.P. The Hon. William Napier, Director of the Lands Improvement Company.

AGENTS IN SCOTLAND.

Messrs Adam and Anderson, Aberdeen.

HANKIES.

London: Messrs Smith, Payne, and Smith—Scotland: Commercial Bank of Scotland; North of Scotland Banking Company.

BOLTON: Messrs Wilkinson, Stevens, and Wilkinson, Nicholas Lane.

SECRETARY—G. D. Wilkins, Esq.

BROKERS IN LONDON—Messrs J. Hutchinson and Son. HERRERS IN SCOTLAND.

William Gordon, Esq., Aberdeen.

AUDITORS.

Messrs Coleman, Turquand, Young, and Co, OFFICES—41 Threadneedle Street.

Objects of the Company.—This Company is formed for the purchase and re-sale of land in the prosperous colony of Natal. 250,000 acres, held under grants from the Crown, have been secured as a commencement, at the average price of 11s 6d per acre. The estates thus bought belonged to many of the principal settlers in the colony, who have accepted the entire purchase money (£141,000) in the paid-up shares of the Company, under the conviction that its operations will be highly remunerative, and that its shares will form an excellent investment, augmenting in value with the prosperity of the colony.

The Company will offer inducements to a valuable class of emigrants, with adequate means and experience, to settle on their property, and it will enable European capitalists to participate in the profits arising from the rapid increase in the value of land, and make safe and highly profitable investments.

The Company will make advances on the mortgage of landed estates and other approved securities. The capital thus advanced will be repaid by the issue of debentures for convenient sums and for stated periods, bearing a fixed rate of interest, with coupons attached, payable half-yearly at the Company's bankers in London. Thus the capital will be frequently turned over, and will afford, upon each re-investment, a distinct and repeated profit, arising out of the difference between the rates at which the Company will borrow in the English market and the high colonial interest on its mortgage loans. This branch of the Company's business is a large and early remunerative to the shareholders, and will rapidly augment the value of their estates by advancing the prosperity of the colony.

The Company will act as agents for the purchase of estates, or for making other investments in the colony, and will transact any financial business at home that may be entrusted to it by the local Government, by public bodies, or other institutions.

Position and Advantages of Natal.—Natal lies on the South-East coast of Africa, between 29° and 31° South latitude. It contains an area of about 20,000 square miles, with 140 miles of coast, and is well watered by 23 rivers flowing into the Indian Ocean. The climate is the most salubrious of our colonial possessions, and admirably adapted to European constitutions. The Natal territory forms three terraces of different elevations. The coast land yields the most luxuriant crops of sugar, coffee, and arrowroot, and is well suited for the growth of cotton, indigo, groundnut, and other tropical productions. The midland and up-er districts produce wheat, barley, oats, Indian corn, beans, flax, and every kind of European fruit and vegetable, and are well suited for sheep farms, and the breeding of horses and cattle. The export of wool is steadily and rapidly increasing, and coal is found in two distinct localities, and is used by the colonists.

The European population numbers 15,000; the native labour freely into the service of the settlers, and the recent introduction of Coolies from India meets the increasing demand for labour.

Her Majesty's Government have manifested their conviction of the important position this colony is destined to occupy by authorizing the local Government to raise £165,000, at which sum contract acts have been procured for the reconstruction of harbour works at Port Natal, according to a plan approved by the Admiralty, and to be executed under the direction of James Adams, Esq., C.E.

The proposed new line of steamers between the Mauritius and the Cape, via Natal, will shorten the distance from England to Natal from 42 to 34 days.

Production of Cotton.—Great attention is now directed to the facilities which Natal offers for the growth of large quantities of cotton, of a quality which experience has proved to be fully equal to that of America—the supplies from whence are now imperilled by political conflicts. In the appendix will be found important extracts relating to this subject, from the despatches of the Lieutenant-Governor and other authorities.

Many of the Company's estates are admirably adapted to the growth of this important staple, and the Directors are prepared to deal liberally with public bodies and private individuals desiring to undertake its cultivation, and should they determine to carry out the long-cherished plan of promoting the removal of free blacks from North America to a climate well suited to their constitution, the Company will enter heartily into their views.

Sugar.—Much of the land in Natal, including many of the Company's estates, is fully equal in productiveness to the sugar lands of the Mauritius, which command very high prices. The Natal sugar crop for the current year is estimated at 3,000 to 4,000 tons, or nearly double the exports of Mauritius in 1812, since which date the sugar exports from the latter have risen to 110,000 tons; and there is every reason to anticipate an equal rate of increase in the Natal exports of this important staple.

General Remark.—By actively assisting emigration, and promoting the influx of capital into the colony, the Company will ameliorate the already rapid rise in the value of land—the principal source of the anticipated large profits to the shareholders. Every plot of land sold and brought into cultivation augments the value of adjoining sections; and advantage will be taken of this fact, in the allotment of estates, to reserve for the Company their fair share of the benefits arising from the growth and prosperity of the colony.

The Company offers great facilities to farmers and others desiring to settle in Natal, as it possesses estates fitted for every variety of culture, full particulars of which can be obtained on application at the Company's offices; and provisional agreements for purchases can be effected, subject to confirmation, after inspection by the colonist. Lands will be sold at prices dependent upon their quality and locality, and the capital of settlers will be left for purposes of cultivation, by allowing portions of the purchase-money to remain on mortgage, or by other means adapted to meet the wants of emigrants and at the same time afford ample security to the Company. To give further aid to the industrious settler upon their estates, the Company will be prepared to make prudent advances upon his improvements, and will adopt every legitimate means of promoting the growth of sugar, coffee, and other expensive but highly remunerative crops.

Very favourable terms will be granted in associated bodies of immigrants, who may wish to purchase large blocks of land to found a town or village; and, in such cases, free grants of land will be made for the erection of schools and places of religious worship. Profits.—The profits of the Company will arise from the sale of estates at enhanced prices, from the rents of its lands, from the investment of its capital at high rates of colonial interest, and the difference between the rates of interest at which the Company will borrow in this market and lend in the colony, and the commission upon its agencies.

The Company will be managed on principles analogous to those of the Canada and other successful land companies. The shares of the Canada Company have risen from £32 10s to £105.

The Directors have much pleasure in stating that they have secured the services of Carl Behrens, Esq., late Manager of the Natal Bank to act as this Company's manager in Natal; and as evidence of the security with which prudent advances may be effected in that colony, it may be observed that during six years of Mr Behrens's management of the Natal Bank, that establishment did not make a single bad debt, and paid annual dividends of from 15 to 18 per cent.

In an appendix to this prospectus will be found letters illustrating the increasing value of land in Natal, from Adolph Coqui, Esq., Member of the Legislative Council in Natal, and from Henry Milner, Esq., one of the earliest sugar planters in the colony, and formerly Member of its Legislative Council.

A pamphlet, giving full particulars on all matters relating to the colony, and which is especially adapted as a guide to intending emigrants, can be had at the Company's offices, and of Messrs Jones and Causton, 47 Eastcheap.

FORM OF APPLICATION FOR SHARES. No. To the Directors of the Natal Land and Colonisation Company (Limited). Shores, £10 each. Gentlemen,—I request that you will allot me shares of £10 each in the capital of the Natal Land and Colonisation Company (Limited); and I hereby agree to accept the said shares, or any smaller number that may be allotted to me, and to pay the deposit of £1 on each share so allotted, and the calls when made, and to sign the articles of association when required to do so, and in default thereof I agree to forfeit the said deposit, and authorise you to cancel the allotment.

Name..... Profession or business..... Address..... Place of business, if any..... Date.....

N.B.—This must be presented to the brokers or the Secretary of the Company, 41 Threadneedle Street.

7 PER CENT. DEBENTURES.—SUBMARINE TELEGRAPH COMPANY.

DEBENTURES.—The Directors give notice that they will receive applications for the remaining portion of the proposed issue of 270,000 Debentures, one-half of the amount having been subscribed by the shareholders. The debentures bear interest at 7 per cent. per annum for five years, but are redeemable at the option of the Company at three years.

The Company now possesses 6 separate Submarine lines connecting Great Britain and the Continent of Europe, containing 22 wires. The income of the Company averages £40,000 per annum.

These debentures form the first charge on the revenue; they are issued in sums of £50 and upwards. Further information will be afforded by the Secretary, at 68 Threadneedle Street, or by Messrs Foster and Braithwaite, 68 Old Broad Street.

L. WALTER COURTENAY, Secretary.

CHUBB'S PATENT SAFES

—the most secure and fire and thieves.—CHUBB'S FIRE-PROOF STRONG ROOM DOORS, CHUBB'S PATENT DETECTOR and STREET-DOOR LATCHES, CHUBB'S CASH and DEED BOXES, Illustrated Price-list gratis and post free. CHUBB and SON, 57 St. Paul's churchyard, London 25 Lord Street, Liverpool; 16 Market Street, Manchester and Wolverhampton.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at £5, in sums of not less than £50.

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

The bonds will be for five years from the 15th December, 1860, transferable by endorsement without stamp, and the holders may renew them for a second term of five years, upon giving one year's notice to that effect. Payments may be made in full or by instalments, as may be agreed upon.

Interest will accrue on the respective payments from the dates fixed for the same.—By order of the Board, D. I. NOAD, Secretary.

East Indian Railway House, Alderman's walk, New Broad Street, London, April 9, 1861.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the Ninth Annual General Meeting of the Madras Railway Company will be held at the London Tavern, Bishopsgate Street, London, on Friday, the 10th day of May next, at One o'clock precisely, in conformity with the terms of the Company's deed of settlement.

And Notice is hereby further given, that at such meeting a resolution will be proposed for the conversion into Stock of all the shares in the Fourth Extension Capital in respect whereof the whole money subscribed shall have been paid up. The transfer books of the Company will be closed from the 3rd to the 10th proximo, both days inclusive. Deeds of transfer are not received at the offices of the Company while the books are closed.—By order of the Board,

JAMES WALKER, Managing Director, 23 New Broad Street, London, E.C., April 22, 1861.

MADRAS RAILWAY COMPANY.

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

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

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

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

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

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

JAMES WALKER, Managing Director, No. 33 New Broad Street, London, 1st January, 1861.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

At the Twenty-Third Half-yearly General Meeting of Shareholders, held at the London Tavern, Bishopsgate Street, London, on Friday, the 26th day of April, 1861, W. J. Hamilton, Esq., Chairman of the Company, in the chair, the advertisement concerning the meeting was read. The Company's seal was affixed to the Register of Shareholders. The Directors' Report having been taken as read,

It was moved by the Chairman, seconded by J. G. Frith, Esq., the Deputy-Chairman, and resolved,—That the Report of the Directors, together with the accounts now submitted, be received and adopted.

It was moved by James Rolfe, Esq., seconded by W. Sangster, Esq., and resolved,—That Mr T. B. Cowie and Mr L. H. Reid, of London, and Mr M. Scott and Sir James-lee Jeebhoy, Bart., of Bombay, be and are hereby re-elected Directors of this Company.

It was moved by Mr Alderman Dakin, seconded by Thomas Huggins, Esq., and resolved,—That Mr I. Arderton be and is hereby re-elected an Auditor of this Company.

It was moved by Wm. Hartridge, Esq., seconded by David Falcke, Esq.—That three Shareholders be chosen to determine the differences between the two Auditors as to their duties and functions, and to report their opinion to the Directors as early as possible.

Whereupon it was moved by Henry Hayman, Esq., seconded by James Rolfe, Esq., as an amendment,—That as Mr Franklin will not confine himself to the performance of the duties of Auditor prescribed by the Act of Parliament regulating the Company, but proposes to raise abstract questions upon principles of audit, thereby prejudicially affecting the interests of the Shareholders, he be requested, and is hereby asked to resign his office of Auditor.

The amendment on being put to the meeting was carried. W. J. HAMILTON, Chairman.

It was moved by Charles Parker, Esq., seconded by Col. French, and resolved,—That the best thanks of the meeting are due and are hereby tendered to the Chairman and Directors, for their attention to the interests of the Company.

THOS. R. WATT, Secretary.

FINE TEA CHEAPER. STRACHAN & CO'S

Justly celebrated DRAWING ROOM TEA is now reduced to 4s per lb. Guaranteed the finest and Cheapest Tea in the United Kingdom.

26 Cornhill, London, E.C.