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The Political Economist.

THE INDIAN GOVERNMENT AND THE GOLD COINAGE.

GRAVE misconceptions appear to exist in the public mind, and most dangerous and subversive doctrines are openly advocated, in relation to the late act of the Indian Government, in refusing to receive into their treasuries, in payment of taxes, the gold coins issued from the Indian mints—doctrines which, if applied to our affairs at home, would be, and very justly so, treated as an open breach of public faith. The facts are shortly these:—Prior to 1835 there existed in India a double standard—gold and silver. The gold mohur and the silver rupee were both legal tender, at fixed proportionate rates, as the Napoleon and the franc are at this moment in France. But in India, as in France, the chief, nearly the only circulation, consisted of silver. In 1835 the East Indian Government, in conformity with the more correct modern doctrine of circulation, determined to resort to a single standard, and in doing so it had practically no choice, but was compelled to adopt silver. From that time the silver rupee has been the only coin of legal tender; and all obligations since entered into have had reference to silver, and silver only. No injustice could be done in 1835 in the change, because the debtor had the choice before to pay in gold or silver, while the creditor was bound to accept either. To confine the debtor to pay in silver could neither be a hardship nor an injustice, inasmuch as that metal formed nearly the whole of the circulation; and if there was any difference in favour of either coin in relation to their intrinsic values, silver was the cheapest. And as the debtor was bound to accept whichever coin the creditor offered, it is clear that neither hardship nor injustice was committed on him by a change which gave him the right to refuse any payment but silver. In 1835 the Indian Government did, what the Dutch Government did in 1850,—adopt a single standard, and that of silver. From that period, therefore, the gold coins of India became mere tokens, and were subject to every change in their intrinsic value which took place between the intrinsic values of gold and silver.

The new regulations which applied to individual members of the community, of course applied equally to the Government. Under any circumstances the Government was obliged to pay in silver, and in its turn had a right to decline payment of its claims in any other coin. But, like individuals, the Government had the option to receive the gold mohur on such terms as could be agreed upon with the persons making the payment. As the gold coins of India continued from 1835 till very recently, to be somewhat of a higher intrinsic value than the silver coins, in relation to the nominal sums which they represented, they were very little

in circulation, and when required were only to be obtained at a slight premium, as the gold coins of France were till recently. But it happened that in some of the remote districts of India, these gold coins were occasionally offered at the local treasuries, and, not being a legal tender, the collectors were not empowered to receive them, though they were in reality of a higher intrinsic value than the silver coin which they were compelled to accept. To obviate this occasional inconvenience in which the natives were placed, and in a way in which the Government could not be losers, the local officers were authorised to receive gold at its nominal rate. But it must be quite obvious that it could only be in very rare and exceptional cases that gold would be paid into the treasury on those terms, so long as it remained at a slight premium; and that such payments would be confined only to such remote places, where the cost or trouble of exchanging the gold coin for silver would have been greater than the premium which the gold coin bore. Practically, the whole of the revenue continued to be paid in silver rupees, and the whole of the Government obligations discharged in the same coin.

But the year 1852 arrives, and finds that a reduction in the intrinsic value of gold, as compared with silver, has deprived the gold tokens of their premium, and threatens to reduce them even to a discount. Is the Government to continue to accept at their full price, as heretofore, the gold coins which have become depreciated, while the whole of the community can not only reject them, except at their own price, but can call upon the Government to defray their claims upon it in silver only? The Bank of England is compelled to accept gold at all times at the same rate, because it is a legal tender at that rate, but the price at which they will receive silver, varies with the market value of that metal; and it would surely be an unreasonable complaint against the Bank, because they should have notified at one time their readiness to accept silver at the rate of 5s 2d the ounce, that they had refused to continue to purchase it at that rate, or indeed to purchase it at all, after a considerable fall in its value should have taken place.

But then it is urged that the Indian Government ought to have resorted to the state of things which existed prior to 1835, and to have again adopted a double standard, making gold a legal tender. The first, though not the gravest, objection to such a course would have been, that while in 1835 the change made was from an admittedly imperfect system to the most perfect system of currency, that now proposed would be to undo all the advantages which the act of 1835 had conferred. But by far the most serious objection would have been that it would be a clear breach of faith on the part of the Government towards its creditors, and would enable all private debtors to pay their obligations at a lower rate than they had contracted for. So late as 1836 the amount of the debt due by the Indian Government was 30,000,000*l.*, and on the 30th of April, 1850, it had increased to 46,000,000*l.*, so that the whole of the increase of 16,000,000*l.* has been borrowed subject to repayment in silver, and as to the remainder, there is little doubt that the greatest portion has changed hands during that time, and that the claims of the present holders rest on the same terms. What, then, would have been said of the Indian Government if, finding that gold was becoming a much cheaper metal in proportion to silver, they had again resorted to it as a legal tender, and as a means of paying off their debts at a lower rate? The answer will perhaps be best understood if we put a similar question with regard to our own Government at home, where the subject is more keenly felt. Our national and private obligations are all made in gold. Let us suppose that by extensive discoveries of silver mines, the value of that metal had greatly fallen, or was likely to do so. What would be said if, in order to pay off our obligations at a lower rate, we resorted to a silver in place of a gold standard, or, what would be the same thing in effect, to a double standard of gold and silver, the debtor having the option of paying in either? There would be but one opinion of such a course if taken by a European Government, and it will be readily admitted that what would be spoliation in Europe could not be commendable in India. But that

course is even urged by some writers, because, as they say, the people of India should be permitted thereby to share the advantage of the gold discoveries, by being enabled to discharge their public obligations on easier terms. This claim on behalf of the people of India simply resolves itself into one, which shall enable them to break faith with the public creditor.

The course which the Indian Government has pursued is the only one which, consistently with sound principles, whether as regards the management of their currency, or their public obligations, they could have taken with any degree of credit to themselves. Before the recess, Mr Disraeli gave notice that on the re-assembling of Parliament he should call the attention of the House to the course taken by the Indian Government in December last, when they published a notification that gold coins would no longer be received at the public treasuries. We much doubt, however, whether, on further consideration, the Right Honourable Gentleman will persevere in his intention; for it must be quite obvious that while, on the one hand, it would have been a fatal error on the part of the Government to have followed the wishes of some, and resorted again to gold as a legal tender, it would, on the other hand, have been a serious neglect of public interests if they had continued to receive taxes in a depreciated coin, while they were to make all their payments in one of higher intrinsic value. The East Indian Government have avoided both errors; and by the course which they have taken have done strict justice to all parties alike.

THE COPPER COINAGE AND A DECIMAL COINAGE.

It is understood that on Tuesday last the Government entered into a contract with Messrs Heaton and Son, of Birmingham, for the manufacture of 500 tons of copper coin, at prices applicable to pence, half-pence, farthings, half-farthings, and quarter-farthings. This course has been resorted to in consequence of the impossibility of the Mint, under the pressing demand for gold and silver coin, to devote any part of its establishment to copper coinage; and the inconvenience arising from a deficient supply of copper being too great to admit of any further delay.

It is, however, necessary to say that we are informed on good authority that the means taken to obtain this supply has no reference whatever either to the rejection or adoption of a decimal coinage. Whatever is done in relation to that subject, which we understand is receiving a careful consideration at the hands of the Government, the present supply of copper coin—a large portion of which is required for the different colonies and for Ireland—could not, under any circumstances, have been postponed. Nor will the existing copper coins interfere materially with the adoption of the decimal coinage, should it ever be determined to resort to it. In that case we may consider it certain that the pound will be the unit of the system; and that a farthing would be the *thousandth* part of a pound:—at present it is the *nine hundred and sixtieth* part of a pound. The lowest coin, therefore, in a decimal coinage, would be but 4 per cent. less in value than the present farthing; and as the margin between the intrinsic value and the nominal value of our copper coins is very great, the difference of *four per cent.* would be unimportant, so that probably, with little difficulty, the change might be made with our present copper coinage without any alteration. At all events we are assured that the present coinage of this copper must not be considered as an indication that the Government has come to any decision in respect to the adoption of a decimal coinage.

THE PEACEFUL RELATIONS OF FRANCE AND ENGLAND.

Most of our readers must have seen the many-columned advertisement in the morning papers of Tuesday last, and have run, like ourselves, with infinite satisfaction over the long list of names of merchants, comprising nearly all that is eminent for wealth and sagacity in the metropolis, and all uniting to declare to the French that no feeling of an unfriendly character exists on the part of the English towards them, and that it is their earnest desire to do all that they can to maintain the cordiality and goodwill which exists between Frenchmen and Englishmen. To us, who have continually expressed a firm faith in the continuance of peaceful relations and friendly feelings in both people, this proceeding is peculiarly gratifying. No longer ago than last week we had the satisfaction of publishing a letter from an eminent Frenchman, recognising the services we had done to the cause of peace by not joining in the foolish and dangerous abuse of Louis Napoleon. We have as strong an attachment, we hope, as any of our contemporaries to freedom of every kind—religious, political, and commercial; but having learned to discriminate between the words and the acts of men, we did not see such a striking contrast between the acts of Louis Napoleon and the acts of his rivals—however vast might be the difference in their professions—as to make us heap contumely on him and honour on them. Recognising the right of every people to choose their own form of government, when the bulk of the French people gave in their adhesion to Louis Napoleon as President to and Louis Napoleon as Emperor, and generally approved of the means by which he had quashed the Republic, it was not for us foreigners to question

their decision. Whatever that might be, we always regarded the preservation of peace as of infinitely more importance than the chief or the form of government the French might choose for themselves; and as long as peace was preserved, whether they formed an empire or a republic, lived under a despotism or a democracy, was, to us English, of very little consequence. We wish France to be prosperous and progressive, but she must prosper and advance in her own way and by her own means. The merchants of London, in great numbers, have now verbally maintained a similar opinion, as they have ever since the revolution of 1848 practically acted on the conviction that it was their business to cherish and preserve peace as long as possible, disregarding the form of government which the French might think proper to adopt—knowing, as every person now must know, that it is not the form of government, but the knowledge, spirit, and acts of a people which make them prosperous, great, dignified, and happy.

We should do, however, an injustice to the gentlemen who have signed this remarkable document if we did not reproduce it at length. We must state, therefore, that on Easter Monday, at half-past one o'clock, the Emperor of the French received at the Tuileries the deputation of the merchants of London, composed of Sir James Duke, Bart., M.P., Sir Edward N. Buxton, Bart., Mr Samuel Gurney, Mr W. Gladstone, Mr J. D. Powles, Mr Glyn, Mr Dent, Mr Barclay, and Mr Masterman. The Ministers of State, of Foreign Affairs, and of the Interior, were present. Sir James Duke addressed the Emperor in the following terms:—

Sire,—We have the honour and the gratification to appear before your Majesty, for the purpose of presenting to your Majesty, and to the French nation, a declaration from the commercial community of the metropolis of the British Empire, embodying the sentiments of amity and respect by which they are animated towards their brethren of France.

The circumstances which have called forth this declaration being fully stated in the declaration itself, bearing the signatures of upwards of 4,000 of the merchants, bankers, and traders of London, we have only to add the expression of our conviction that this document conveys at the same time a faithful representation of the feelings of the people of England at large.

In conclusion, Sire, we beg to express to your Imperial Majesty our fervent hope that, under your reign, France and England may be always united in a friendly and mutually beneficial intercourse, and that from the friendship of these two great nations, results may ensue favourable to the peace of the world, and the happiness of mankind.

Sir James then read the following address:—

We, the undersigned merchants, bankers, traders, and others, of London, feel ourselves called upon at this time publicly to express the concern with which we learn, through various channels of information, that an impression exists in the minds of the people of France that feelings of an unfriendly character are entertained towards them by the people of England.

We think it right emphatically to declare that we believe no such feelings exist on the part of the English people towards the people of France. We believe the welfare of both nations to be closely interwoven, as well in mutually advantageous and commercial intercourse as in a common participation in all the improvements of art and science.

Rejoicing in the reflection that nearly forty years have passed since the final cessation of hostilities between France and England, we record our conviction that European wars should be remembered only to be deplored, for the sacrifice of life and treasure with which they were attended—the hindrances they interposed to all useful enterprise and social advancement—the angry and unchristian feelings which they provoked in their progress—and the heavy financial burdens which they left behind them at their close—considerations which supply the most powerful motives to every individual in the European community, to avoid and to oppose, by every means in his power, whatever may tend to cause the recurrence of such evils.

We desire to remark, that if in that expression of opinion on public questions which the press of this country is accustomed to exercise, it is found occasionally to speak with apparent harshness of the Government or the institutions of other States, the same is not to be understood in a spirit of national hostility, or as desiring to give offence. We feel that with the internal policy or mode of government which the French nation may think good to adopt for itself, it is not for British subjects to interfere, further than heartily to desire that it may result in peace and happiness to all interested therein.

We conclude this declaration by proclaiming our earnest desire for the long continuance of cordiality and goodwill between Frenchmen and Englishmen—our determination to do all in our power to uphold the same—and our fervent hope that the inhabitants of both nations may, in future, only vie with each other in cultivating the arts of peace, and in extending the sources of social improvement, for their common benefit.

His Majesty thus replied in the English language:—

Gentlemen,—I am extremely touched by this manifestation. It confirms me in the confidence with which the good sense of the English nation has always inspired me. During the long stay I made in England, I admired the liberty she enjoys—thanks to the perfection of her institutions. Nevertheless, at one period last year, I feared that public opinion was misled with regard to the true state of France, and her sentiments towards Great Britain. But the good faith of a great people cannot be long deceived, and the step which you now take is a striking proof of this.

Ever since I have held power, my efforts have constantly tended to develop the prosperity of France. I know her interests. They are not different from those of all the civilized nations. Like you, I desire peace; and to make it sure, I wish, like you, to draw closer the bonds which unite our two countries.

On reading these documents, our thoughts are carried back to the period of the first war against revolutionary France in 1793, when the Corporation of London, in an address to the Sovereign, vehemently denounced the nefarious and daring strides of "desperate and wicked men towards the subversion of the peace and order of civil society; and declared that the faithful citizens of London were all sensible of the necessity of vigorously opposing the perfidy, ambition, and aggrandisement of France, and were ready to that end to sacrifice their dearest interests; and when the bulk of the people, forming themselves into loyal and constitutional societies, put down all who expressed opinion favourable to France, and placed all the popular energies at the

command of the Government to oppose the new Republic. Our thoughts are carried back also to 1803, when the Patriotic Fund was established to encourage and reward warlike achievements, and when the people ran so eagerly to form volunteer corps in opposition to Bonaparte, that the Government was obliged to stop the distribution of arms and repress the fiery zeal of the people. At both periods, too, there was quite as strong a contrast between the language held by the respective Governments to one another and their language now, as between the conduct of the people. On both those former occasions, charges and denunciations were exchanged and reiterated: now we know that the language of the two Governments is all that is friendly and peaceful. The Emperor, too, in his answer to the address, has declared that he desires to draw closer the bonds which unite the two countries. He is solemnly pledged to preserve peace if he can. What other or what better guarantee can we desire, or can be possible, than these mutual pledges of the people and the Governments of the two nations? If it were only for the declaration obtained from Louis Napoleon, the address of the commercial community of the metropolis, embodying the sentiments of amity and respect by which they are animated towards their brethren in France, would be of great value; but when, in addition to that, it pleases the French people, and increases the power to preserve peace of all the peaceful classes amongst them, it is inestimable.

In the present state of society Governments cannot go to war, if ever they could, against the declared inclinations and sentiments of their people, and they only formerly waged furious and continual war because the people were less advanced, and at least had no aversion from war; and thus mutual declarations on the part of the English and French commercial communities, backed as they are by the well-known wishes of our Government to preserve peace, and of the several declarations in favour of preserving it now made by Louis Napoleon, will, we trust, ensure its preservation. Ignorant persons in France, like ignorant people amongst ourselves, may still believe that the two nations are the natural enemies of each other, and entertain towards one another the most rancorous feelings of hostility, such as formerly existed, and are unhappily still cherished by old songs and old tales, and new histories and modern statues, instead of being as speedily as possible forgotten or extinguished, and such persons will be disabused by the judicious course adopted by a large number of the people of London. Every rancorous prejudice demolished—every hostile feeling assuaged, is a step towards the permanent preservation of peace, the exclusion of other rancorous prejudices, and the extinction of all national acrimony.

Whatever might formerly have been the case, or ignorantly supposed to have been the case, the two nations have now no conflicting interests. Both are deeply engaged in cultivating the sciences, promoting the arts, extending education, and seeking honour by advances in civilisation. To both nations, chemistry, astronomy, geography, natural history, and all the sciences, are deeply and about equally indebted. Both glory in the progress they have made, but neither could have advanced so fast and so far without the assistance of the other. So, in the progress of all the arts—spinning, weaving, and those exclusively of modern invention, such as gas-lighting, navigating by steam, photography, railway making, electrotyping, and a hundred others—both nations are deeply interested; and it is only necessary to refer to the names of Daguerre, Jacquard, Talbot, Stephenson, and a thousand others in both countries, to show that each nation is deeply indebted for the progress it has made, and in which it justly delights, to the other. It has sometimes been a question amongst ignorant politicians, what sort of industry is most beneficial to a nation, and it has been finally answered that every kind of honest industry is equally beneficial, and that the question is tantamount to asking whether in walking the right leg or the left is the more useful. When nations are intimately allied, as all the neighbouring nations of Europe are—when they have all common pursuits, a common knowledge, common aspirations, and a common interest in the cultivation of science and the progress of art and education—when they trade with one another, that which is true of all the various industries of one, is equally true of the dovetailed and combined industries of both—they are then like the two legs, and one cannot move forward without the help of the other. For the reception of that kind of knowledge, now necessary for the welfare of both people, the kindly sentiments avowed in the address will help to prepare the minds of both, and make it as impossible ere long to interrupt the peace between France and England as between England and Scotland.

Highly as we value trade as a means for cementing friendship between nations, it is not to be rated higher than those mutual interests which all nations have in scientific and artistic improvement. Yet as it is our more peculiar business to notice the connection by trade, let us remind our readers that we stated not longer ago than January 29th, that the declared value of the imports and exports of France in 1851 was 104,560,000*l.*; and Mr Cobden, from whom we borrowed that statement, added that "the exports of all kinds of French and foreign produce to England amounted to 354 millions of francs, or 14,000,000*l.*, while "the export of French produce were 11,120,000*l.*, being 20 per cent. increase of the previous year." That is the French cal-

culatation; our official value of French exports to this country for 1851 is 8,083,112*l.* In 1829, the declared value of the exports of our produce to France was 491,388*l.*, and in 1845 it amounted to 2,791,238*l.* In 1851, the last year for which we have returns, it had recovered to 2,985,170*l.*, from the great fall it experienced in the revolutionary year 1848. Amongst the articles exported from England to France are iron and coal, and, according to a pamphlet recently published at Havre,* 6,000,000 metrical quintals (quintaux metriques) are annually imported there from England. Our own official account for 1851 give, of coals, cinders, and culm exported to France, 602,808 tons, value 211,079*l.*; of hardware and cutlery we exported 8,767 cwts, valued at 87,152*l.*; of iron and steel, wrought and unwrought, 14,661 tons, valued at 62,394*l.*; and machinery and mill-work of the value of 59,107*l.* On all these articles very high duties are levied in France, not so much for revenue as for protection. We cannot condemn the French for this kind of policy without condemning in our own case the duties on wine, brandy, and silks, we levy partly on the same principle. The fact is, that both nations still levy duties on their respective products which are mutually and extensively injurious. For France herself, the duties she levies on coals and iron, the useful materials for so many manufactures, are more reprehensible than are our duties for England. France, in addition to impeding the import of some most useful articles, levies these duties at a different rate in different places. Thus, according to M. de Coninck, a cotton manufactory which used 18,500 metrical quintals of coals, would pay 9,900 francs duty at Havre, and 5,900 francs at Bordeaux. The coals consumed by the smiths at Havre would pay 8,800 francs duty, and if the smiths at Bordeaux consumed an equal quantity, they would pay only 5,300 francs. That is certainly a ridiculous complexity and an additional injustice connected with the French tariff of which ours is innocent. In such matters as these, the Governments of both countries are behind the knowledge of the age; and if they wish to preserve peace, to extend science, to improve arts, and hasten forward civilisation, they will each—for the welfare of its own people, in its own manner and at its own convenience—remove as speedily as possible those duties which stand in the way of increasing the trade and strengthening the friendly relations between the two people.

The first Napoleon declared, in The Memorial from St Helena, that the French ought henceforward to contend for the free navigation of the seas, and for perfect and universal freedom of exchange. This great work is left for his nephew to accomplish, and if he do that, inducing us also to carry out our own principles as to the products of France, he will do as much to promote the permanent peace of the world as his uncle did to foster wars, and he will deserve greater honour than the first Napoleon. The late King of France was rather undeservedly called The Napoleon of Peace; for though his advanced age, his unwarlike genius, and his doubtful title, kept him from engaging in war, he had all the jealousy and watchfulness of a soldier; he maintained and strengthened his military power as the means of maintaining his throne; and he preserved the most obnoxious of the imposts in France that stand in the way of extending her trade with England. He and his Ministers were the steady patrons of that system of Protection which is decidedly an anti-social, anti-peaceful system; and the glorious title of The Napoleon of Peace may be much more deservedly earned by his present successor. It is in his power, and he has an excellent opportunity, to make the glories of the first Emperor be forgotten by the greater glories of the second. But he can only achieve that by heading, like the first Napoleon, the desires and wants of his people and of the age. They are now everywhere as steadily directed towards the preservation of peace and the promotion of prosperity by extending trade and increasing wealth, as they were excited towards war and change and revolution in 1790. The Hero of the age, who is hereafter to be renowned, must be the Champion of Peace against all its assailants.

THE GOVERNMENT AND EDUCATION.

"It is stated in the amended votes and proceedings of the House of Commons, printed since the adjournment, that on Monday next Lord John Russell is to state the intentions of the Government with respect to education in England and Wales, and to move for leave to bring in a bill on the subject." A more important subject cannot engage the attention of Government. It deeply interests all religious parties, and a great party calling itself secularists, which objects to religion being made, as it has been time out of mind, the basis of education. It deeply interests the whole nation, much concerned to provide for the well-being—physical and moral—of the next generation. Every one is aware that there are many candidates for the honour of directing the education of the people. The Church claims it; the Dissenters claim a large share of it; the gentlemen who profess the doctrines of the Manchester system claim it; the journals claim, and, in a great measure, actually direct a most important part of the public education; masters and workmen claim it for their apprentices and their assisting boys; and mothers very generally claim it, to a very

* Reform du Tarif des Douanes. Discours de Frédéric de Coninck.

considerable extent, for their offsprings. For the great mass of the lower classes, who are themselves too much engaged in toil and too ignorant to give instruction, except in their own most useful labours, it has for some time been expected that the State should, in some way or other, provide education. The children of England are more neglected by the State than the children of any other country in Europe, and there are great and general complaints that the public suffers much from the filth, dirt, disease, and crime that grow from children being neglected. As the State formerly undertook to regulate trade and to increase the national wealth—as it at all times undertakes to repress and punish crimes, it is generally concluded that it is bound to teach youth how to avoid being criminal, to acquire habits of industry, and to perform all the duties of men in society. Our infants are said, in our popular poetry and our popular prose, to be given up to misery and crime, because it is not yet decided who shall educate them and what education shall be given them. “Who bids,” says Mr Charles Mackay,—

“Who bids for the little children—
Body and soul and brain?
Who bids for the little children—
Young and without a stain?
Will no one bid,” said England,
“For their souls so pure and white,
And fit for all good or evil
The world on their page may write?”
“We bid,” said Pest and Famine,
“We bid for life and limb;
Fever and pain and squalor
Their bright young eyes shall dim.
When the children grow too many,
We’ll nurse them as our own,
And hide them in secret places,
Where none may hear their moan.”

“Oh, shame!” said true Religion,
“Oh, shame that this should be!
I’ll take the little children,
I’ll take them all to me;
I’ll raise them up with kindness
From the mire in which they’re trod;
I’ll teach them words of blessing,
I’ll lead them up to God.”

“You’re not the true religion,”
Said a Bent with flashing eyes;
“Nor thou,” said another scowling,
“Thou’st heresy and lies.”
“You shall not have the children,”
Said a third with shout and yell;
“You’re Antichrist and bigot—
You’d train them up for hell.”

And England, sorely puzzled
To see such battle strong,
Exclaimed with voice of pity,
“Oh, friends! you do me wrong!
Oh, cease your bitter wrangling:
For till you all agree,
I fear the little children
Will plague both you and me.”

From the contests between sects, education has been so delayed, so confused, and perhaps perverted, that by common consent—we may say even by urgent general demands—the time has come when the State must deal largely and liberally with the subject, or be prepared to make default, and acknowledge that it is incompetent to fill the duties generally required of it.

What has already been done by the Universities, by numerous endowed schools, by the National and by the British and Foreign School Societies, by the endowed clergy throughout the country aided by subscriptions, and by the Government since 1839 with public grants, has had the effect of extinguishing in all the rural districts, and of very much discountenancing and disparaging in the town districts, all dame and private schools for the multitude, so that education in one way or another—either under the Chapels, or under the Church, or under the Government—has actually become a great public concern, and must by the public in its corporate capacity, or in some of its corporate capacities, be now taken up and effectually managed. Private education can no more stand against public endowments than a mat or a twine maker can live in the neighbourhood of a gaol or a philanthropic institution, which manufactures his articles at the public cost and sells them at half the price he can make them for. Every step, therefore, taken for the last fifty years to provide education and establish schools for the people by public subscription or by endowments, has tended to cut up the business of the private educator. It is now so far extinct in relation to the mass of the people, that unless the public continues and extends its care, they will have no education at all. Probably this should have been thought of long ago, but it was not foreseen. Philanthropic men were too eager in their pursuit of imagined good to calculate the consequences. They did not reflect that actions have a more stringent logic than propositions, which is as imperative for corporations and nations as for individuals, and that a first step in policy as well as in crime, compels a second; and politicians, in spite of themselves, are hurried into an abyss of responsibility they would fain avoid but cannot. *Facilis descensus*, but we will not quote the threadbare phrase, but say in plain English that so fast and so far has education by public subscriptions and public endowments been

carried, that immediately to go back is not possible, and apparently no alternative remains but to have a general, a well-devised, and a complete plan of State education.

Education of one kind or another is now carried on by the public or by corporate bodies; and the question is not whether it should be taken in hand by the State, but how, as it has been taken up and private education driven from the field, it should be made effectual. Under the impulse imparted by benevolence and philanthropy—under the impressions of duty, and the demands of religion—and under the influence of ancient custom, the State has already taken the education of the multitude out of the hands of private individuals, and it must now make it efficient and comprehensive. The task is very important, but, having been undertaken, must be carried through. The present system is neither one thing nor the other. It is neither education by the State, nor by the Church, nor by the Chapel: it is at once corporate, and yet competitive, having all the vices of a monopoly and of a ruinous trading opposition. Its cost, we believe, if it could be all reckoned up—including all the lands and sums devised in past times for promoting education, and scattered over the country in the shape of endowments, the amount of subscriptions and of public grants, and the amount of school fees—is something quite enormous. Many years ago Lord Brougham put down the sum appropriated to education in England and Wales at 500,000*l*; and Mr M’ulloch, entering into minute statistical observations to verify his conclusion, put it down at 450,000*l*. Since that period the State has made grants, and, beginning with 30,000*l*, last year granted 210,000*l*, and this year the grant will probably be 40,000*l* or 50,000*l* more.

But for want of a system, the vast sums appropriated to this purpose by the piety of former generations, the still greater sums that are annually collected from the benevolence of individuals, and the increasing grants of the State, are, somehow or other, misapplied or wasted, and fail to produce the effects expected. While more money is devoted to the purpose by England, we believe, than by any nation of the world, the education of our people is a standing reproach to us. Our own countrymen, as well as foreigners, continually convict the state of neglecting a duty that is well performed throughout Germany, Switzerland, and the United States. The Government is now about to take some further steps in the matter. Its intentions are to be stated on Monday, and a bill to be brought forward. We presume that Lord John Russell will explain the results of our abortive attempts for half a century to improve education, and show that the confusion which has ensued from our course justifies an extensive change. A good system could not, perhaps, be introduced everywhere at once, but a general plan may be laid down, and means may be adopted gradually to introduce it. Notwithstanding the zeal of some parties, we should not anticipate much opposition to a well-concocted national plan of national education. The zealots of every shade of opinion must, by this time, be somewhat doubtful of the utility of the course they have pursued, and be willing to give their assent to a new scheme, which would promise at no distant day to remove from England the just causes which foreigners, and a large party of the most intelligent of her own citizens, now find for their reproaches.

BURMAH AND THE CAPE OF GOOD HOPE.

WE could only mourn over the continuance of the contests, as long as they lasted, in Burmah and at the Cape of Good Hope. No observations of ours could promote the restoration of peace, which we could only regret had ever been interrupted. We have in general, therefore, contented ourselves with recording the progress of the events in the columns devoted to reporting ordinary items of news, and have said nothing of the wars themselves. Now we have the great satisfaction to state that both—though not without reverses and disasters—are about to be closed, or are actually brought to an end; and we hope that we shall not hear again of war in our colonies or in our distant possessions any more than of war at home. Our contest with Ava seems suddenly cut short by one of those revolutions which are so frequent in despotic Governments, which has ended in the deposition of the Emperor, and in elevating his younger brother to the throne, who, it is supposed, will be indebted to our good offices for the continuance of his power, and will be happy to retain his throne and restore his country to peace by the sacrifice of its independence. Such at least are the expectations excited by the last advices from India, and for England there can be no more useful, though a complete conquest by arms might have brought about a more glorious termination of the war. Though we cannot doubt the vast influence which such distant events have over the national welfare—for at this moment the necessity for maintaining a route to our eastern possessions in the hands of an independent and friendly Power dictates in some measure our policy with regard to Turkey, and suggests the possibility of our obtaining possession of Egypt,—yet we do not take a deep interest in them, and regret more the loss of a few of our gallant countrymen than we rejoice at the most brilliant success in Ava.

The latest intelligence tells us that “an expedition sent against a robber chief, near Donabaw, had been repulsed, with a loss of two guns and 88 killed and wounded. Among the officers

"killed were Captain Loch, R.N., who commanded the expedition, and Lieut. Kennedy, R.N., and Captain Pryce, 67th Bengal Native Infantry. Among the severely wounded were Lieut. Bushnell, R.N., and Messrs Hinde and Wilson, mates of the "Winchester." In Captain Loch, the navy loses an active and gallant officer, whose energies, had his services been required in what we must regard as more honourable warfare, might have achieved for him the highest professional honours.

From the Cape of Good Hope we have news of the termination of the war. We abridge the account given by the *Cape Town Mail* of Feb. 22:—

To all appearance the Caffre war is at an end, although no declaration of peace has yet been made. All idea of fighting has evidently been abandoned by the hostile tribes, and the latest accounts from the frontier state that the chiefs Sandhill and Macomo have moved over the Kei in compliance with the proclamation issued by his Excellency on his arrival, declaring that this was the only position in which he would ever treat with them. Attempts had been repeatedly made to open up a "talk" by messengers from these chiefs, but the General was inexorable in demanding removal as an indispensable preliminary to negotiation. This condition having now been ostensibly complied with, there seems a prospect that some kind of peace will shortly be agreed upon.

Whatever these arrangements may be, it is now certain that General Cathcart intends to retain military possession of the Amatolas until Her Majesty's pleasure be known on the subject. In a Government notice recently issued, he announces his intention to establish townships and villages in the neighbourhood of sufficient military forts and garrisons, in that portion of the lands formerly occupied by the Galkas, named the Keiskamma Hook; and invites applications for land from the "deserving persons who have fought nobly in the ranks of colonial levies and other corps during the rebellion now happily suppressed." As the grants, however, are of wofully small extent, and subject to a condition of *bona fide* residence, it is evident that his Excellency wishes to discourage the system of speculating in such lands, which has frequently produced extensive evil in this country. The first settlers are to be rationed for six months, and provided with implements, seeds, &c.; and in the event of the Home Government abandoning the project, compensation is to be given them, either in money or land elsewhere.

Up to the arrival of the last post the state of affairs in Krell's country, the scene of General Cathcart's first "foray," was looked upon as very unsatisfactory. Krell took time by the forelock, and sent in messengers professing great contrition and humility. With a bundle of assegais, in token of submission, he also sent about 100 cattle as a further instalment of his fine, pleading poverty and that the Boers had plundered him of great numbers. He admitted that he had been severely punished, and begged for a remission of the remainder of the fine and for peace, and the hand of peace was at once held out to him. A proclamation issued by the Governor on the 14th inst., at King William's Town, announces that peace and amity have been restored between Her Majesty and her faithful friend Krell, who, on his part, promises to be true and faithful to all his engagements, and to regard the rivers Indwe and Kei as the boundary between Her Majesty's territories and his own (thus, by the way, sponging Caffreland from the map). He engages to keep his people from disturbing the Tambookies, and to be responsible for the lives and property of British subjects within his territory.

These events are in some degree satisfactory to the colonists, as they hold out a prospect of a cessation of those miserable hostilities which have entailed such heavy calamities upon them.

In fact it is announced that "reductions in the various forces hitherto engaged in the war were immediately to take place." We hope, therefore, that this protracted and harassing war, by which nothing could be gained beyond that security which might have been better gained by other means, is now finally at an end. That great care will be required to prevent future contests between the aborigines and the colonists, cannot be doubted. It may be anticipated that the severe losses caused by this contest will impress on the colonists and on the Colonial Government the necessity of using great caution in dealing with the natives. To preserve amicable relations with them is probably a more difficult task than to exterminate them. But the latter is a horrid undertaking, prohibited by all the laws of humanity; and the difficult task of peacefully carrying them forward with the tide of advancing civilisation must be one of the principal objects kept in view by the Government of the Cape. To reconcile the interests of the settlers with humanity and justice towards the aborigines is, we may hope, within the competency of a firm, resolute, humane, and thoroughly right-minded man. With such a man for Governor of the colony, who shall be able to leave all petty matters of municipal detail to the colonists themselves, and shall shake himself entirely clear of those local intrigues which too often distract the attention of colonial Governors, it might be possible to preserve peace between the different races till time amalgamate them, or remove one race out of the way of the other.

TRIUMPHANT CELEBRATION OF FREE TRADE.

"The signal success," says the reporter "of the policy of Free Trade, adopted by the Legislature and sanctioned by the people, was celebrated on Monday in the chief town of the county of Northumberland, and under the very walls of the feudal fortress of the Percys." Then took place a dinner to Sir George Grey, attended by nearly 2,000 persons, when "a splendid silver candelabrum and salver, provided by subscriptions from about 13,000 of the working classes, was formally presented to Sir George Grey by Mr Young, of Bedlington Ironworks. On the candelabrum were represented figures of Industry, illustrative of the productive interests of the county—the village blacksmith, the agricultural labourer, and the miner." Though the present owner of Alwick Castle is not to be admired as a politician—as all the Percys, once the leaders of the people, have been in modern times—he is, we believe, an amiable person, and we can only regret, for his sake, that the triumph of the men of the

hammer, the plough, and the pickaxe over the feudal lords of the soil, should be celebrated in his time and under his castle walls. When the Percys rode forth at the head of their men-at-arms and bowmen, they were the recognised and honoured chiefs of all the surrounding population; but since they became partisans of a ministry, members of a faction, the patrons of a stupid piece of legislative injustice, in which they, with their princely fortunes, could have no real interest, they have dwindled into only second or third-rate personages, and the chief of the Bedlington Ironworks probably surpasses them in influence, and could bring more stalwart men into the field to support a good cause than the Duke of Northumberland. He may yet influence the votes of his tenants-at-will, and, aided by other large landlords, he can send a member to the House of Commons for Northumberland; but when he has got his man there he has no influence, he is obliged to go with the herd, and to vote in favour of the very principle which the Percys, and all who take the wrong side like the Percys, have lost their influence by supporting. "Not one vote for Northumberland," said Sir George Grey, "was recorded in opposition to that final and crowning act of the present House of Commons. Every vote but one was given, I believe, in favour of it, and that only other vote gave consent to the resolution as far as silence could give consent." The Duke had not even the consolation of procuring one vote in favour of restricted competition. By the people he was forsaken. The 13,000 of the working classes, and four times 13,000 would have rallied about the Percys, had the Percys fought, as was once their pride, for and with the people; but the modern Percys descend to petty political objects, and they are dethroned from their ancient feudal grandeur by the representatives of honest industry. By adhering to old error and old wrong, they merely forfeit their place in the public regard; and so it comes to pass that a Free-trade banquet is celebrated at the foot of their castle, and they are not among the guests.

The Duke had the satisfaction—if satisfaction it were—when the question was put to the constituency at the last election, whether the Free-trade policy should or should not be maintained, to send a man to Parliament to vote that it should not be maintained. He had the satisfaction, too, of keeping out Sir G. Grey, who had avowed himself an advocate for the maintenance and extension of Free Trade; but both the Duke, as a member of the Cabinet, and the representative he sent to Parliament, were obliged to bow to the all-powerful influence of truth and justice, and vote that the Free-trade system ought to be maintained. The degradation of the high and great Percys, like the degradation of many of their class, is the consequence of their belief that their interests were to be preferred to those of the community—that the course of nature was to be stopped, and the soul of industry paralysed, to suit their convenience. The testimony of 13,000 working men in that limited spot, confirmed as it is by the comparative well-being of the working classes throughout the empire, shows how deeply their interests were involved in our commercial policy, and how well they have been served, in spite of the predictions of the Protectionists that the working classes would be ruined, by setting their industry free.

"There is no possibility," said Sir George Grey, "of error in the ground on which the working classes have arrived at the conviction which they have expressed on this testimonial. It is founded upon their own practical experience of the change between their present and their former condition—on the experience brought home, day by day and hour by hour, to their own firesides, of the blessings derived from those measures which Parliament has decided ought in their interest to be maintained. We find, then, in this instance at least, the verdict of the House of Commons and the opinion of the great body of the people in perfect harmony and accord." The Right Hon. Baronet then bore his testimony of the good conduct of the people:—"Here is a great and important change in the policy of the country, a change affecting great interests, in the course of which long-established and inveterate prejudices had to be encountered, strong passions excited, and yet the battle was fought through many a long year by strictly constitutional means, and by strictly constitutional means the victory was achieved. Not an act of violence marked the progress of the struggle; not one shake was ever given to the rights of property. I view this as reflecting the greatest credit upon the people of this country." A revolution in fact, far more important in its consequences than all the subversions of Governments in France, Italy, Germany, and Hungary, was effected without the slightest injury to any person; and the nation, undisturbed, went calmly on its way, but only accelerated its progress and improved its condition.

This was a great triumph to be celebrated at the foot of Alwick Castle—the triumph of peaceful industry and peaceful progress over the lawless violence of which that castle was formerly the instrument, and still is the sign. As Lord Grey said—"The testimonial presented to Sir George Grey was as honourable to the people as to him. It is honourable to him that, by his public services and by his private character, he has merited such an expression of your approbation. It is no less honourable to you to have approved of those services, and approving of them, to have shown yourselves ready to come forward to acknowledge them with feelings so well expressed by Mr

“Young. It is true Sir George has been defeated, but I agree with Mr Young, that it is far more honourable to be defeated as Sir George Grey was defeated, and who polled the independent votes of more than 1,300 voters of Northumberland, than returned as a member for this county in the way in which his adversaries were. I must add, that while we lament the loss of the election, our regret is greatly tempered by the reflection that the political objects to which we all attach most importance have triumphed.” Honest and honourable men seek nothing further than the triumph of a good cause. They have it, and their exultation is only mingled with regret that those whom they know to be amiable and estimable men should be so bigoted in their adhesion to error, or so weak from an attachment to party, to force on a triumph which for them is only defeat and dishonour. The Protectionists refused to acknowledge their defeat after it was complete, and by their conduct at the late elections have now to suffer the disgrace which falls on those who, like a man in the stocks, will make a noise, and will boast and bluster and attract attention to themselves, instead of permitting the world to forget their terrible mishaps.

Agriculture.

PROGRESS OF THE SEASON.

DURING the past week, though the nights have been frosty, great activity has prevailed throughout the rural districts. Though many farmers have abandoned the intention of sowing more wheat this year, there are, perhaps, yet more, especially on the stronger soils, who persist in planting wheat, and even winter wheat, thus late in the season. That the results can be very successful will scarcely be expected; but on such soils—partly from prejudice, and partly from substantial experience—wheat, at all hazards, is commonly the farmer's aim.

The following are a few of the accounts of the aspects of the country in various districts:—

In Nottinghamshire—

Autumnal wheat has a promising aspect, and, though far from being winter-proud, there is still plenty of root. Very little spring corn has yet been sown, in consequence of the unfavourable state of the weather and the saturated state of the ground. We want a few weeks now of real March dry weather, to bring the ground into a good sound state for sowing. The aspect of the country is particularly barren, the late frosts having checked all luxuriance; farm work is in a backward state. The supply of food for cattle is becoming more scarce. In consequence of the wet state of the weather during the winter months, straw was rapidly trampled down, and in many cases will be a deficient supply. Hay has risen in value of late, and is now worth 10s per ton more than it was in the autumn. All kinds of root crops are being rapidly consumed, and are difficult to purchase. The demand for labour is unprecedented.

In Cumberland—

Last year's harvest was well got in upon the whole. In December the heavy rains produced serious floods, and stopped both ploughing and sowing until February. In the early part of February, the weather being comparatively fine, rapid progress was beginning to be made, which was again stopped by an intense frost, that continued during the remainder of the month, accompanied by heavy falls of snow, which lay to a greater depth on the mountainous districts than had been known for near thirty years. The frost gave way at the commencement of the month of March, but, after a few moderately fine days, has again set in with almost as much intensity as ever, making allowance for the advanced time of the season. The night of the 15th ult., the frost was the severest there has been for two or three years back. In consequence of the wet weather during winter, a very great breadth of wheat was not got in at the usual time; and the frost setting in with such continued severity, has prevented wheat sowing from being finished up to the present time, and some quantity will probably not be sown with wheat at all. In consequence of the favourable season, fodder was plentiful, but the weather has, of course, caused it to be drawn on pretty closely. The season was too wet for sheep upon turnips, and they, consequently, did not do so well as if the weather had been dry. Store cattle for grazing are likely to be in request, at high prices. Sheep have paid well for wintering, although they were bought in at a high figure in the autumn. Wheat has not varied much in price for some time back. Oats and barley have sold at a fair price throughout the winter, with a steady consumptive demand. Labour has been plentiful, and few hands unemployed. Improvements are going steadily on, such as draining, removing old fences, and raising new ones. Ploughing and other farm labour, having been much retarded by the state of the weather, are in a more than usually backward state.

In South Wales, it is said—

The wheat which was sown in October last looks well, but behind this time last year. The very wet weather that we had at the end of October and a great part of November prevented the farmer sowing, and some fields are to be seen with part sown in October and part in November, and some later. Many were not able to get their seed in till December, and those crops have a very backward aspect; but both have a very fair root. Owing to the late severe weather, the wheats in general are behind; but none without a hopeful promise if we get fine spring weather. Owing to the wet weather at the end of the year, in September, October, and November, a great many farmers quite failed to sow wheat, in fact not half so much as they intended; and a great deal less wheat will be in this county next harvest.

In Huntingdonshire—

A very considerable quantity of land intended for wheat in the autumn was left, with the intention of sowing wheat on it in spring. We may venture to say that not half of the land so left has yet been sown; all hopes of sowing wheat now, in the expectation of a good crop, have been abandoned. A large quantity of land formerly intended for wheat will now be sown with barley and oats.

In Sussex—

The farmers have availed themselves with eagerness of the dry weather since the breaking up of the frost, and a considerable breadth of wheat has been got in wherever the land was at all in a condition to justify such operations. There is much wet and cold land, however, that cannot be devoted to wheat this year, but must perforce be applied to other purposes. Since our last the

weather has been variable; now rain, now bleak drying winds coming bitterly cold from the north and north-west, now sleet, and anon heavy falls of snow. In Kent, and at the extreme east of Sussex, snow fell to the extent of several inches deep at the latter end of the week.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs George Wm. Schroder and Co.'s Circular.)

Riga, March 21, 1853.

The weather is uncommonly cold for the season of the year. From the lighthouse at the Bolderna there is no open water to be seen, so probably the whole sea is frozen over. This late winter will be the cause of our navigation opening late, and will have even a greater effect in this respect at Archangel and St Petersburg.

Hemp remains in demand; transactions on contract at the cash prices are quite exceptional, and the rates of 95 ro, 90 ro, 85 ro, with 10 per cent. hand money, seem to suit both buyers and sellers. We are of opinion that about the usual amount of contract business has been done for Holland, but considerably more than usual for England, and, on the whole, two-thirds of the quantity of hemp available for exportation has already been purchased for foreign account. And we look upon this as likely to keep up prices, and even to cause a rise in case of renewed demand. We estimate the value of the different descriptions as follows:—

Polish and Ukraine Ryne, 95 ro; Outshot, 90 to 91 ro; Pass, 86 to 87 ro. Fine do. do. 100 ro; do. 95 to 96 ro; do. 91 to 92 ro. Marine hemp, 102 ro; black and also brown Pass—long, 84 ro; short, 83 ro.

The arrivals of flax in February amounted almost to 31,000 berkowitz, and increased the stock on the spot to about 90,000 berkowitz, of which 75,000 berkowitz have been taken delivery of, and at least 5,000 berkowitz have yet to be received by the commission houses, so that only about 10,000 berkowitz remain in first hands. Such a small quantity can of course cause no competition among sellers. Large dealers hold out for the highest price of 33½ s ro for English CM, but the smaller ones have to content themselves with 33 s ro. There seems, by the public brack, to be a more than usual quantity of the lower descriptions, the arrivals in February consisting of 20,000 berkowitz crown, and 11,000 berkowitz sorts, but these latter are much sought after and deserve a preference. Our quotations are unchanged:—

English, CM, 33½; PCM, 34½; PLCM, 35½; WCM, 38.

French..... do. 38½; do. 37½; do. 40.

GCM, according to quality, 38½ to 41; Spanish, PWCM, 46; HD, 29½; PHD, 33 to 37; PWHD, 38 to 41; DC, 29½; PDC, 30½; PLDC, 31½; PWDC, 32½.

Courish wheat has given way to 130 s ro to 125 s ro. The country proprietors keep back supplies and make no offers.

Courish barley was taken at 78 ro per 16 chetwerts for 104 to 105 lbs. The market was scantily supplied.

(From Messrs Drake and Co.'s Circular.)

Havana, March 7, 1853.

The scarcity of vessels and high rates of freight reported in our review of the 14th ultimo have continued to rule, and with the more abundant receipts of new sugars from the country, the demand has commenced to fall off, and we notice several purchases at a decline of about ¼th to ½ ra. If the same circumstances continue, we have little doubt that this decline will soon be generally established, but as yet we cannot lower our quotations. The weather has been quite favourable for the making of sugar. We had some heavy rains the first two days of the month, but it has since been fine and dry. We estimate our stocks in town at about 75,000 boxes.

We do not change the quotations of our last circular.

	per cwt	1852	1853
Cacuruchos Dutch	16 0 to 17 2		
Ordinary yellows	17 9	16 4	
Middling do.	18 11	19 8	
Fine do.	20 2	21 11	
Florets do.	23 6	23 2	
Ordinary whites	24 5	25 0	
Middling do.	25 7	26 9	
Fine and Florets do	27 5	29 2	
Muscovadoes on the coast	13 7	17 2	

The exports to the end of last month compare as follows:—

	1852	1853	1851
United States	31,421	27,176	32,771
Great Britain and continent of North of Europe	24,610	31,724	24,514
Mediterranean	13,253	4,575	19,760
Spain	19,791	34,076	28,339
Total boxes	89,075	97,551	95,424

(From Messrs J. and C. Sturge's Circular.)

Birmingham, March 30, 1853.

With the exception of a few fine mild days, there has been a continuance of cold weather during the month, with sharp frosts almost every night, and frequent snow storms, so that little progress could be made in planting grain. A change of wind the present week has however produced a milder temperature, and if the frost be not followed by rain the land will soon be in a very favourable state for field labour, and for sowing seeds and grain of all kinds. The season is however so far advanced, that we expect much of the land intended for wheat in the autumn will be appropriated to some kind of spring corn.

The supply of new wheat from the farmers has continued limited during the month, and been taken freely by our millers at fully the prices it would have realised at the commencement, while old and foreign, [except that which is perfectly sweet and fresh, have given way 2s per quarter. The greatest reduction has taken place in the secondary descriptions of Odessa, some cargoes of which have been disposed of on the coast at a heavy loss to the importers. It is supposed that more than half of the floating cargoes from the Mediterranean, the Danube, the Black Sea, and the Sea of Azoff, have arrived at Cork or Falmouth, except such as have been shipped rather recently, of which the quantity is estimated to be by no means large.

Though the demand for Ireland has been considerably less than at this time last year, yet but few cargoes now remain unsold on the coast; and we are not aware of any quarter from which there is encouragement to ship to this country without an advance upon our present quotations. If we have fine and genial weather, the probability of higher prices does not seem strong at present; and we believe our millers are disposed to keep light in stock, while some quantity of the recent imports have not yet gone into the hands of consumers. On the other hand, we believe our farmers generally will withhold the wheat that remains in their hand until near harvest, rather than submit to much, if any, reduction upon its present value. The prospects before us appear to justify such a course, as wheat still bears a low relative price compared with most other agricultural produce, and even in the event of a productive crop next summer, there can now be but little doubt that the breadth of land sown will be so much less than usual, that the foreign imports between the harvests of 1853 and 1854 must be large. Should there be any unfavourable appearance of the wheat on the ground as spring advances, or a demand from France, which latter seems much less probable than some time back, there is little doubt that a considerable improvement upon our present currency for English wheat would be realised ere long. Our imports into Gloucester have been large this month, but our stocks are little if at all increased, though a greater proportion than usual of the last fleet which arrived on the coast has come to the Bristol Channel ports. The growing wheats in this part of the country are more promising than after such a wet winter could have been expected, but there are some complaints of their appearance in France.

(From Messrs M'Nair, Greenhow, and Irving's Circular.)

Manchester, March 31, 1853.

The bustling activity which in bye-gone years used to be the distinguishing feature of March, would appear to be fast passing away. Changes in seasons, and the frequent facilities afforded in our day for effecting intercourse with not only every portion of the United Kingdom, but with the great bulk of the nations of the earth, have necessarily and materially tended to, and accomplished, the destruction of the old and familiar "landmarks."

At any rate, so far as the present year is concerned, inactivity, externally—with a temporary alleviation—has been the characteristic of the closing month. From its commencement, until about the beginning of the third week, indications of a dull and drooping character were everywhere perceptible, accompanied with a decline in value upon both twist—from 50's downwards, in water and in mule—and cloth so far as concerned more especially India qualities of shirtings, of at least 4d per lb on the former, and 3d per piece upon the latter. From the period referred to, however, and in consequence of advices from the United States, favouring extended operations in cotton on this side, which almost instantaneously effected an advance in the value of that article amounting to 4d per lb, a considerable demand for twist and cloth of almost every description followed. The effect of this movement was to raise yarns fully 4d per lb, and 40-inch shirtings 14d per piece, and to place spinners and manufacturers under contract for orders, which are not yet completed. Not only was the effect limited, but its influence extended to almost everything else of a staple and every-day character. Since the indicated improvement took place, matters continued very quiet comparatively until Tuesday last, when a good demand was again experienced for all kinds of yarns, unattended with any change for the better in goods, which at the moment are generally rather better to buy. As an instance, we consider the advance obtained upon India shirtings to have disappeared, and 9-8ths and 7-8ths printers, with T and long cloths, Maddapolams, 9-8ths shirtings, &c., of every quality to be in favour of the buyer, by at least 14d to 3d per piece beneath the rates ruling a month ago.

Foreign Correspondence.

From our Paris Correspondent.

Paris, March 31, 1853.

There was great disappointment two days ago, when it was known that the steamboat the *Egyptus* had arrived from Constantinople without bringing new intelligence about the Eastern question. The public would not believe that the Government received no despatches, and as their official papers remained silent, it was apprehended that there was something amiss. The alarm was also increased by sending three war-ships to our Mediterranean fleet, and by the intelligence that the English Admiralty had also sent three vessels to reinforce the fleet of Admiral Dundas. It seems that there was no want of this additional force in the East, if the Cabinets of London and Paris had no apprehensions about the results of Prince Menschikoff's mission.

I have good reasons to know that there is no foundation for the apprehensions which are again excited by these preparations; but it is also probable that the diplomatic negotiations about the claims of the Russian Cabinet will not be easily settled, and will give rise to a long series of notes and protocols.

Louis Napoleon has not approved M. de Lavalette's imprudent zeal about the question of the Holy Places. He availed himself of the Sultan's weakness to obtain favours which were injurious to the Greek Christians, and could not be admitted by the Emperor of Russia. It was certain that they would provoke an energetic protest from that monarch. M. de Lavalette was accordingly recalled, and it was decided that the matter should be again debated at St Petersburg, in order to set everything right, and to establish the reciprocal rights of both religions. If, therefore, Prince Menschikoff had only demanded the undoing of what had been done, and had desired that a more equitable separation of rights should be made, there would have been no difficulty, and his claims would have been at once acceded to. But it seems that the Czar insists also on being

proclaimed as the sovereign protector of the Greek Christians of the Turkish Empire, and the French Cabinet is not ready to accept such a claim, which would quite annihilate the Sultan's power over three-fourths of his European subjects, and would be a preparation to a future, and perhaps an approaching, absorption of the Turkish dominions by the Russian Emperor. M. De la Cour, our new ambassador at Constantinople, has accordingly received precise instructions to oppose strenuously such a claim of Prince Menschikoff, and to consent at the same time to an equal share of our Saviour's sepulchre by the Greek and the Latin Christians. As, however, the Russian Ambassador has made an ostentatious display of his land and sea forces, in order to compel the Sultan to compliance, it was resolved to support M. De la Cour's negotiations by an imposing naval force. The English Cabinet has, indeed, announced that it desired to remain neutral in the negotiations about the Holy Places, as the question was quite indifferent to England; but the Russian claim to a complete protectorship of the Greek subjects of the Sultan would not be more readily accepted by the English than by the French Government.

Two important declarations of English merchants and capitalists have been presented to Louis Napoleon, and have given great satisfaction to our tradespeople, as they are considered as a new pledge of peace in Europe, and of amity between England and France. One of these declarations was signed by several thousands of English merchants and members of the British Parliament, and it was remarked that the Emperor said, in his answer to the English deputation, that he had been taught to cherish and revere English liberties. This statement excited a bitter feeling among all the Frenchmen who had witnessed Louis Napoleon's conduct, and the total suppression of the Parliamentary debates and of the liberty of the press in France, which he professes to admire in England. The second address was presented by the promoters of the railway company through the Isthmus of Panama; and both addresses show a profound conviction that the peace of the world will not be troubled, and that both England and France will be able to develop their industry in the midst of a protracted peace.

The following are the variations of our securities from March 24th to 30th:—

	f	s	d	f	s	d
The 3 per Cents improved from.....	79	70	to	80	5	and left off at 79 25
The 4 per Cents.....	103	70	to	103	80	103 0
Bank Shares declined from.....	2675	0	to	2656	0	2655 0
The Northern Shares.....	895	0	to	892	50	897 50
Strasburg improved from.....	832	50	to	840	0	833 75
Lyons.....	245	0	to	260	0	247 50
Avignon.....	790	0	to	821	0	805 0
Western declined from.....	766	0	to	745	0	790 0
Southen.....	625	0	to	630	0	625 0

HALF-FAST FOUR.—The speculators were much occupied with the preparations for their settlement; the prices were, however, firm, and after the option of the premiums the prices began to improve on every description of security. The Three per Cents, varied from 79f 45c to 79f 55c; the Four-and-a-Half from 103f to 103f 5c; the Bank shares from 2,555f to 2,640f; the Northern shares from 896f 25c to 902f 50c; Strasburg from 833f 75c to 837f 50c; Lyons from 947f 50c to 951f 25c; Orleans from 1,080f to 1,085f; Avignon from 805f to 810f.

Correspondence.

THE OTTOMAN EMPIRE AND THE GREEK CHURCH.

We insert the following communications from respected correspondents, as bound to do in fair play; and we must express our regret that their publication has been delayed. We are sorry to differ from the writers. We fully acknowledge that among the adherents of the Greek Church are many who profess a comparatively pure and elevated creed; but we spoke only of the Greek Christians of the Levant as they are generally depicted, and of their creed as it appears among the mass of its professors. Few will be found to deny to the Catholicism of Pascal and Fenelon the character of an elevated and a pure creed; but this does not withhold us from asserting that Catholicism, as practised in some countries, is "a degrading superstition":—

To the Editor of the Economist.

SIR,—Reading in your valuable journal of the 5th inst. an article on the Turkish question, in which the writer, to maintain his opinion about the maintenance of Turkish integrity, has thought fit to depreciate the religion of the Greek Church, stating it to be "almost pagan mythology," and as I observe that the same writer, whoever he may be, either British or foreigner, is altogether ignorant of the Greek religion, I thought it my duty to show to you what the Protestants of Great Britain thought of it when examined.

The Greek "Orthodox Instruction" has been translated into the English language by Dr Pinkerton in 1814; and in June the same year the London "Christian Observer" says about it—"The views of the metropolitan on the essentials of Christianity are decidedly of that cast which would in this country be called evangelical;" and the reviewer of the "Christian Instructor" of the same date says more than the above, and finishes thus:—"We are ready to hail its believing members as our brethren in Jesus Christ, and should willingly stretch forth to them the right hand of fellowship and love."

That the Christians in the Turkish territory are generally illiterate, and in consequence have more prejudices, &c., common to all such people, is true; but what is the cause of it, but the tyrannical yoke of Turkey, which does not leave them the means either to pay for learning, or scarcely to obtain the necessaries of life.

The writer of the above article ought not to judge by the Christians of Constantinople and Smyrna, who are under the superin-

tendency of the European Powers, but to go into the interior, and learn that the spirit of the Turks is the same as years ago. They hold still that whoever is not a Turk is a slave.

The same writer is again mistaken in stating that the Turks have not custom duties of more than 3 per cent. This is only true on European goods, because that was stipulated for by the European Powers; but on their own produce, &c., they levy much higher duties. To judge of the prosperity of Christians under the Turkish Government, although the whole trade is in their hands, suffice it to say that there is not a single individual Rayah (except, perhaps, a few in Constantinople) in all her fertile territory who possesses a capital of 5,000*l* sterling.

Of the political part of the question, whether right or wrong, profitable or not, to dismember the Turkish Empire, I give no opinion; neither on the other questions to which he refers. They are ably answered in the leading article in the *Times* of the 7th inst.

What I wish to be postponed, if possible, is that dismemberment, as the Christians in Turkey, through the aid of free Greeks, begin now to obtain more learning, and have no doubt that after a time they will be able to profit more when such an event takes place. A GREEK.
Manchester, March 10, 1853.

To the Editor of the Economist.

Sir,—I beg you will allow me to make some remarks upon your article on "The Ottoman Empire" in the *Economist* of the 5th instant, as it is but justice to the Christians in Turkey, and to those of the Greek faith generally, that what is misrepresented in that article should be exposed and corrected.

I shall not begin to discuss the first part of your article respecting the change of Turkish despotism to that of Russian or Austrian; I shall at once refer to that part in which, assuming the probability of the downfall of the Turkish Empire, you most dogmatically censure, in your desire to uphold the present state of Turkey, the religious and moral state of the Christian people who might have to succeed them. You say, then, that the Greek Church (which I agree) will have to succeed Islamism, but that that religion is an awfully degrading superstition; that the Koran has a marked advantage over such creed; and that its fruits, as there taught, are at least equal to those of the Greek Church. Only those ignorant of the country and of its inhabitants and customs can advance such absurdities. Allow me to tell you as briefly as I can the state of the two religions. The Koran, as it is practised, with but few exceptions, regards all other nations as their enemies (Gaiours), and this fanatical principle they have carried on and acted upon as long as they were able; and if they now no longer exercise it in the same way, it is because of their weakness. Where are the fruits that the Koran has produced in that beautiful country? Where is the improvement that it has brought upon its followers? What have the Turks during the 400 years they have held sway in Europe produced eminent in politics, history, philosophy, or science? Do you know what celebrities she has produced? They are cake makers, sweetmeat makers, boatmen, coffee house keepers, pipe makers, butchers, porters, and such like; they are the *beaux arts* which they cultivate, and this great progress is owing to the Koran, to which also must be attributed the great warriors she has produced. I can likewise refer you to what Sir Stratford Canning said at Constantinople at an entertainment given to him by the English residents on his recent departure from that country. From that you might form a better opinion than found it upon the usual travellers' tales.

It is true there is superstition and ignorance amongst the people of the Greek Church, but what can be expected from a nation under a barbarous bondage for centuries? It suffers not only morally, but loses the free and pure exercise of its religion, in consequence of want of education. And what comparison do these superstitions bear to those of the Catholics of civilised Europe? What you term the polytheism of the Greek Church, is the respect and honour paid to the fathers and martyrs of the Christian religion. This cannot be called superstition. But it is to this religion, which you term superstition, that we owe our language and our nationality; it was our religion that sustained us against the iron slavery of the Turks for so many centuries. To understand, therefore, the superiority of the Greek element and the Greek religion in Turkey, you must know that even under the Turkish bondage Greeks were appointed over the outlying provinces as princes, as councillors of State, as ambassadors, as the interpreters of the Turkish Empire. Greeks were likewise physicians, and until the day of our revolution the Turkish fleet was mostly manned by Greeks. Greeks were, and are, the merchants, the bankers, the architects, the artists, and even the musicians of Turkey. The Greeks, from the direct ignorance and vassalage, rose through the influence of that superstitious religion, as you term it, and likewise through the unity of their language, to regain their liberty, and constitute, under the interference and protection of the three great Powers, the present kingdom of Greece. It is not true that we are ungrateful to our benefactors; and if you mean the Parkerian affair, read your own article on that subject in page 674 of 1850, in which you state (and which is true) that "to say that England is, or ever was, unpopular with the Greek nation is a great error: A clear distinction must be put between the people and the Court," &c., I refer you also to the debate in the House of Lords on the same subject.

You are unjust in the example which you bring of the Greek kingdom. How can a nation, in the space of 20 years, only just emerged from despotism, approach the civilisation of England and France of the present day? How many centuries were required for many European nations to reach their present prosperity and civilisation? Yet there are schools established in every city; we have more newspapers and more books in the year than many European nations; our commercial navy is the fifth in Europe, and our commerce almost in all parts of the world. I admit that our Government is behind the nation, but that question I shall not discuss.

The progress, then, of independent Greece is considerable, and the Greek element is one of progress and civilisation by itself, independent even of the Christian religion.

But I perceive that my observations have extended far with your valuable space, and I request the indulgence of you inserting them, and beg most respectfully to be Your most obedient servant, C.
Manchester, March 10, 1853.

To the Editor of the Economist.

Sir,—In an article on "The Ottoman Empire," which appeared in your journal of the 5th instant, the writer, after discussing the political condition of the Ottoman Empire, proceeds to pronounce judgment on the Greek Church and Greek morality, as they at present exist in that part of the world. As to the political state of that empire I shall say nothing, but shall confine my remarks to the writer's opinions in connection with the second part of the subject; and I must confess that I am astonished to find a writer—an Englishman, belonging to the most moral nation of the world—making such assertions without a vestige of proof, and which are only to be excused by the supposition that the writer is ignorant of the subject.

As for the Christianity of the Greek Church, which is termed "an awfully degrading superstition," and "a puerile and almost pagan mythology," the Greek Church professes that holy religion given by our Saviour to the Apostles, and by them to the Greeks in their own language.

This religion, in its doctrines, has been preserved unaltered to the present day; and if, in its formalities, some alterations have taken place at different times and under peculiar circumstances, these very formalities have been necessary, and have produced the effect of preventing the Greek nation from intermixing in the slightest degree with the Turkish, although the Turkish Government, notwithstanding the prevailing ignorance, has always prevented the erection of a single school for the instruction of Greek children.

As regards morality, of which the writer says, "the Osmanlis have a most undoubted superiority," I beg to inform you that the most celebrated European writers agree that the lowest class of the Christian inhabitants of Turkey are more moral than the same class in any other part of Europe; and, moreover, that the Osmanli writers have admitted the same. A celebrated Turkish author remarks that "the Greek nation has a Platonic morality."* As for the writer saying "the Christians, whether Greeks or Russians, seem to have no sense of or regard for the truth," and that "the Turks are honourable and reliable in all their transactions," I beg also to inform you that there is a proverb used by the Turks themselves to this effect—"the Mussulmans are celebrated as false witnesses;"† whereas, on the other hand, it is a well-known fact amongst the Turkish population and the Turkish kadis, that the Greeks not only do not perjure themselves, but often prefer to lose property rather than take an oath.

These are not theories—they are facts; and I would suggest, in conclusion, that a Christian writer should write with greater respect of a Christian church, the oldest and the most primitive, and in which have appeared the first Fathers and exponents of Christianity, and of a nation which, sanctified by centuries of martyrdom, may, perhaps, be the purest in the sight of God, and for which He, in his wisdom, may prepare a glorious future.—I am, sir, your obedient servant, M. A.
Manchester, March 17, 1853.

*Ταίφετ ραμιάλ εθατάλ ηαλίτκ. †Μουσουλμανλάτ γαίηα σαηάδάλκ.

News of the Week.

COURT AND ARISTOCRACY.

Up to Thursday Her Majesty and the Royal Family continued at Windsor Castle. On that day Her Majesty and his Royal Highness Prince Albert, accompanied by their Royal Highnesses the Prince of Wales, the Princess Royal, Prince Alfred, the Princesses Alice, Helena, and Louise, and Prince Arthur, left Windsor Castle for London at five minutes past three o'clock in the afternoon.

On Friday Her Majesty held a Privy Council at Buckingham Palace, at three o'clock.

METROPOLIS.

DINNER AT THE MANSION HOUSE.—The Easter banquet given by the Lord Mayor to Her Majesty's Ministers came off on Monday with the usual *éclat*. It was, of course, well attended. Sir James Graham responded to the toast "The Army and Navy," and was very laudatory in his reference to the professions. The Earl of Aberdeen, in responding to the toast of "Her Majesty's Ministers," took occasion to refer to the national prosperity, and to state that it would be the earnest endeavour of Her Majesty's Government to preserve that state of peace, without the aid of which they would never have enjoyed the blessings they now possessed, and endeavour also to protect and extend, as far as lay in their power, the commerce of this country in every quarter of the globe. Earl Granville, in acknowledging "The House of Lords," adverted to the changed public feeling in respect to the usefulness of that branch of the Legislature. The Duke of Argyll proposed "The Health of the Lord Mayor," and said that, though he did not think the time was come when they could beat their swords into ploughshares, he believed that the progress of commerce, especially if conducted by high principle and in a Christian spirit, would finally lead to the great diminution, if not extinction, of those wars of ambition which had hitherto desolated the world. The Chancellor of the Exchequer and Mr Cardwell also addressed the assembly.

THE LONDON MASONS.—For some weeks past a movement has been organising amongst the London masons to procure the abolition of systematic overtime, the principal object sought to be obtained by the Amalgamated Engineers in their late disastrous strike. The London members of the masons' union have, it is said, been polled upon the point, and only 15 votes recorded against it. The men profess not to contemplate a "strike," but should their demand (payment of overtime as time and a half) be resisted by the masters, the men must abandon their position, or a strike must necessarily follow.

HEALTH OF LONDON DURING THE WEEK.—The deaths in London, which had declined to 1,274 in the previous week, rose again in the week that ended last Saturday to 1,321. In the ten corresponding weeks of the years 1849-52 the average number of deaths was 1,165, which, with a correction for increase

of population, gives a mortality for last week of 1,282. The actual number of deaths registered last week, therefore, exceeds the estimated amount by 89. Last week the births of 759 boys and 728 girls, in all 1,480 children, were registered in London. In the eight corresponding weeks of the years 1845-52 the average number was 1,556. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 29.762 in. The mean temperature of the week was 53.3 deg., or 9 deg. below the average of the same week in 33 years. The mean dew point temperature was 26.6 deg. The wind blew generally from north-east.

PROVINCES.

STRIKE OF LABOURERS NEAR BANBURY.—On Monday last the agricultural labourers of Chipping Warden, a village near Banbury, struck work, and refused to accede to the wishes of their employers. The men have been paid 8s per week for working from 7 to half-past 5 o'clock. The masters required them from Monday last to work from half-past 6 to a quarter to 6, for which they proposed to pay them 9s per week, being an advance of 1s. The men refused the terms. They had a meeting, and determined to hold out in a body. The farmers are, it appears, determined to have their proposal acceded to if they advance the pay.

DISTURBANCE IN BLACKBURN.—On Saturday evening last a riot of a very serious nature took place in Blackburn. It is said that the Tory party attribute their defeat to the Scotchmen residing in the town, and that they were determined to wreak vengeance upon them for supporting the Liberal candidate. Accordingly, the "Brookhouse mob," or Hornbyites, assembled in a large body, and marched into that part of the town where most of the Scotchmen resided (Brown street and John street), and commenced throwing stones, &c., at the windows of the residences of the obnoxious party. During the affray two men were shot. One of them is not expected to recover, and the other will most likely lose one eye, his face being covered with marks where the shot has entered. The soldiers were sent for from Preston, but before they arrived the mob had dispersed. At twelve o'clock at night the town had resumed its usual quietness. The soldiers remained in town on Sunday, at the hotel, where they are expected to remain some days. Damage to the extent of 100l was done.—*Liverpool Mercury.*

Huddersfield Election.—Election matters in Huddersfield have taken a decided turn. Mr Willans has issued an address, withdrawing from the field, and his friends have introduced Viscount Gederich, late M.P. for Hull.

REPRESENTATION OF SOUTH HANTS.—At the Botley cattle market show last week, it was announced that the Hon. Mr Dutton, son of Lord Sherborne, would be a candidate for the representation of South Hants at the next election. The honourable gentleman will be a supporter of the present Ministry. His election is looked upon as certain. The present members for South Hants are Mr Compton and Lord Harry Cholmondeley, Protectionists and high Tories.

REPRESENTATION OF HEREFORDSHIRE.—The result of the petition against the sitting members, Messrs Booker, King, and Hanbury, is looked forward to with considerable interest, and a movement is being made to procure candidates to take their places in case they should be ousted. It is understood to be settled by the party in such an event the following gentlemen shall be put in nomination:—Mr Henry Lee Warner, Mr J. Freeman, of Gaines; and Captain Meyrick, of Goodrich court, all magistrates of the county, and the last-named gentlemen the unsuccessful candidate at the last election for the city of Hereford.

WAGES OF LABOURERS IN ESSEX.—We continue to hear of strikes and rumours of strikes amongst the agricultural labourers in various parts of the kingdom; but we do not find that they have resorted to any acts of absolute violence, though of course bodies of these men, marching from farm to farm, in formidable array, and sometimes, by their very appearance, exacting beer as a peace offering from those they visit, must excite apprehension and alarm. Last week a large body of these men in the parishes of Harkstead, Holbrook, and other places in Suffolk, assembled, and marched round in a menacing attitude to the houses of their employers, and it was not till a magistrate had read the Riot Act that they could be induced to disperse. In many parts of Essex, we are happy to find, the employers have not waited to be asked for an advance. The example set in the Hundreds and in the Rootings has been voluntarily followed; and this liberality is rewarded by an absence of that excitement and of those irregular proceedings which we hear of elsewhere.—*Chelmsford Chronicle.*

A SHOCK OF EARTHQUAKE was felt at Aberbalden Brecon and the neighbourhood on Sunday night:—"It was preceded (says a correspondent of the *Times*) by a rumbling sound from the south-east, like the rolling of a heavy carriage on the road (for which I mistook it), and after the shock the same sound rolled away to the north-west. Its effect was as though a violent blow had been dealt against the outside wall of the room on the southern side, which seemed to heel over inward, and the chair I was sitting on rolled. It was felt by every member of our family in their rooms, and also generally experienced up and down the vale of Usk. A tollkeeper near Abergavenny assured me that his bed was first raised, and then rocked with such force that he thought his cottage would have fallen. Near the Sugarloaf a reverberating rumble was heard echoing among the hills."

TESTIMONIAL TO SIR GEORGE GREY.—A remarkable demonstration of the attachment of the working-men in the North to Liberal principles has just been made, in the form of a dinner and testimonial to Sir G. Grey. The entertainment took place on Monday afternoon in the market place of Alnwick. From fifteen hundred to two thousand persons were present, the price of the tickets having been fixed at three shillings, and the juice of the grape being excluded from the feast. The loyal and personal toasts were responded to, however, with great enthusiasm: A splendid silver candelabrum and salver, purchased by subscriptions from about 12,000 of the working classes, was then formally presented to Sir George Grey by Mr Young, of Bedlington Ironworks. On the candelabrum were represented figures of Industry, illustrative of the productive interests of the county—the village blacksmith, the agricultural labourer, and the miner. Sir George Grey, in responding, accepted this splendid gift as a proof of attachment to Free-trade and Liberal principles, rather than as the reward of personal services. The company were subsequently addressed by Lords Grey, Carlisle, and Panmure.

THE FIRE AT WINDSOR CASTLE.—We are assured that although the damage is roughly estimated not to exceed 10,000l, it will not amount to anything like that sum; and it is scarcely too much to aver that the experience, by which future and more serious accidents may now be guarded against, has not been dearly purchased at that price.—*Windsor Express.*

SIGNS OF THE TIMES.—Some of the establishments in Southampton are endeavouring to prevent their clerks from leaving them, by inducing them to enter into bonds to remain with them a certain number of years. Mr Mare, the eminent shipbuilder, who has commenced the building of works close to Southampton for repairing the steamers of the General Screw Company, is about to build 100 cottages for his workmen.

SCOTLAND.

SHIPBUILDING ON THE CLYDE.—There are at present 100 vessels in course of construction on the Clyde, and of these only six are timber-built—all the rest being made of iron. It is also notable that these iron vessels consist both of steam and sailing vessels, though the former class preponderates. The aggregate tonnage of the ships now in course of construction on the Clyde amounts to upwards of 60,000 tons. The engines of the steam part of this great fleet have an aggregate of more than 14,000-horse power. The probable value of the whole, though the estimate is necessarily inexact, cannot be much short of two millions sterling! Yet, in a few months, this enormous amount of shipping will be off the stocks and its place supplied by a new production equally valuable. The number of workmen employed in building the vessels and making the machinery is about 15,000. The number of hands employed in raising the raw materials from the basin of the Clyde, within a circuit of twenty or thirty miles, for these and similar great works, is still more immense. Another most gratifying feature of the shipbuilding trade of the Clyde is, that the employers in nearly all the establishments were working men themselves within the last thirty years. Most of them had attained the period of middle life before they turned their attention to iron boat building at all. The men are not only the architects of their own fortunes, but the creators of a new branch of industry.—*North British Mail.*

IRELAND.

THE EXODUS.—The *Freeman's Journal* of this week takes a gloomy view of the ultimate effects of the Irish exodus, which, as it observes, with the return of the spring, resumes more than its old proportions. Home has ceased to attract the Celt, and he follows his kindred, whether to America or Australia, "with all that strength of domestic affection which characterises the Irish race." The *Freeman* maintains that the result of this exodus cannot be calculated in reference to the value of property, wages, and other questions which are resolvable by upholding a due proportion between land, labour, and population; and proceeds to say:—"If the working and farming classes should continue to pour out, how can they be replaced, or how can society be saved from a disturbance of which the fruits are already perceptible in England in a general strike for wages? It is quite clear that if the present adult labour population of Ireland be carried away—and in the end it must, should the present rate of decrease continue for a few years longer—there is no possible solution of the social difficulty except a universal return to pasturage, and that will not solve the whole, or even a very considerable part of the difficulty. Since 1845 nearly a million and a quarter of the population has emigrated, and this loss has not been, and would not be repaired for many years to come, even if the rate of increase existed in the old proportions. This year will add at least 300,000 more drawn from a better circumstanced class; and, if we exhaust the present labour market of that additional number, to say nothing of the next year's exodus, we ask how the ordinary pursuits of the community can be conducted? It is not quite satisfactory to be told, as the *Times* told us, that these people will exchange comfort for misery, plenty for scarcity, and all the other agreeable contrasts which the future condition of the emigrant conjured up to the eye of the prophetic writer. That is all quite well; but would it not be better if the comfort and plenty were enjoyed at home, and if, instead of encouraging this enormous drain, which hereafter may prove as much an English as an Irish calamity, statesmen applied themselves to the substitute, and devised means to retain not the least valuable portion of the population? They would thus set more in accordance with the principles of a sound national policy, and avert a danger the foreshadows of which begin to darken the social state of England herself."

EFFECTS OF THE EXODUS.—From information derived from other sources, there is every reason to believe that the subjoined remarkable statement, extracted from the *Galway Packet*, is by no means an exaggerated one:—"The results of the emigration and evictions of those years past are now becoming apparent in the scarcity of agricultural labourers throughout all parts of the country. There are several districts in this country in which it is at present impossible to procure a sufficient number of hands to till the soil. In the immediate vicinity of Galway, onwards in the direction of Tuam, and that portion of Clare which borders on our bay, it is so difficult and almost impossible to procure labourers, that they are sought for often to a distance of several miles, and even then they cannot be had. The superintendents of the Lough Corrib drainage works, which are about to be resumed immediately, are apprehensive that they will not be able to procure a sufficient supply of labourers for the heavy operations of the coming season. As a necessary consequence the wages which they will be obliged to pay this year will considerably exceed the average of former seasons. At the present moment, no man who is able and willing to work need be destitute of employment. These improved prospects, however, have but little influence in checking the rush of emigration. Each succeeding day supplies its contingent of 'outward-bound.' Strange as is the revolution in our agricultural relations with England, which we lately recorded—of our victuallers importing cattle hither from that country—it is very probable that we may have soon to record the far more marvellous revolution of it being necessary to import agricultural labourers into this country from England; and that, instead of the multitudes of Irishmen who crowded the decks of the steamers from Dublin at the approach of every autumn in former years to reap the corn in the midland counties of the sister isle, it may soon become necessary for our English settlers in the west to import a supply of their own countrymen in seed time and harvest. 'The Saxon in Ireland' has been a theme of much speculation and of conflicting opinions; but this is a practical illustration of the phrase which has been scarcely anticipated in the various theories upon the subject."

RATE IN AID.—By a return (issued on Thursday) it appears that in the four provinces of Ireland, Ulster, Munster, Leinster, and Connaught, the amount levied as rate in aid was in 1851 79,662l 16s 5½d, and the amount issued 79,507l 16s 9d; while in 1852 the amount levied was 85,720l 9s 9½d, and the amount issued in 1852 was 51,684l 0s 2d. The balance in hand on the 31st of December last was 78,161l 15s 6½d, of which 59,783l 12s 9d was due to the Exchequer upon advances on the credit of the rate in aid, and was paid in January last. The balance, exclusive of that sum, in December was 18,378l 2s 9½d.

THE MEMORY OF THE DEAD.—Mr Charles Bianconi, who is at present in Rome, writes to the *Telegraph*, saying that he has found there the heart of Mr O'Connell in the same condition in which it was deposited by the hands of the Rev. Mr Miley, the confessor of the great agitator. Nothing has been done with respect to the erection of a monument in Rome to this relic of the deceased, and accordingly Mr Bianconi, the "alien" declarer, that if none others will take upon themselves to accomplish something worthy of the man, he will, at his own expense, raise a monument to perpetuate the memory of Mr O'Connell in Rome.

FOREIGN AND COLONIAL.

FRANCE.

The *Times* correspondent says:—The project of law of the Budget for 1854 fills not less than 777 printed pages. On comparing the present Budget with that of 1853, it will be observed that considerable efforts have been made to swell the estimates of revenue, the augmentation amounting to 69,600,000*f*, and this estimated amount is founded on the increase of the population, a renewed activity in commercial affairs, and a progressive augmentation in certain imposts—for instance, that, in 1854, tobacco will produce 11,000,000*f* more; Customs, 5,689,000*f*; salt, 1,600,000*f*; fermented liquors, 3,000,000*f*; the post-office, 1,598,000*f*; and others in a similar proportion. It is also remarked that the domains of Neuilly and of Monceaux, formerly the property of King Louis Philippe, figure in the present estimates of income for 1,800,000*f*; and the comprising this in the Budget would lead to the supposition that it was done with the object of thus gaining the sanction of the Legislative Corps to the decree of confiscation.

The Council of State, under the presidency of the Emperor, has reduced in a remarkable manner the credits demanded by the different Ministers. Two months since the Ministry demanded about 56,000,000*f* more than in 1853. The Council of State has only accorded 34,000,000*f*, of which 8,000,000*f* is applicable to the department of the Interior, and 17,000,000*f* to that of Public Works. In the departments of State and Justice there is nothing important to notice. In the estimates of the department of Foreign Affairs a sum of 71,000*f* occurs for the re-establishment of the legation of Darmstadt, which had been suppressed since 1814, for the establishment of the consulate of Belem or Para, in Brazil, and the creation of a consulate at Glasgow. The augmentation demanded for the estimates of public worship for the Catholic clergy has been only partially admitted. In the department of Finance an augmentation of 41,000,000*f* is observed, but it proceeds simply from a transfer of credits; and it is right to add that the Finance department is charged with the civil list and the dotations. No reference is made to the dotation of the Empress. The departments which attract greatest attention are those of Police, War, and Marine. The estimates of the first present an augmentation of 935,000*f*. The Minister has demanded from the Council of State an increase only of 500,000*f* more or less; and the according a higher sum than that demanded is considered by some persons in the light of an indirect protest against the suppression of the Ministry of Police, which has been so often bruted. The chapter of the Budget entitled "Expenses of Public Security" is increased by about 800,000*f*.

The reduction in the war estimates is about 19,000,000*f*. The effective force of the army as regulated by the Budget of 1853 was 408,450 men and 86,442 horses; in 1854 the effective will be 358,518 men and 83,343 horses.

The navy estimates, increased by 1,700,000*f*, are preceded by the following note:—"This augmentation is explained almost entirely by these two causes:—1. The increase of 1,200 men in the effective of marines to secure the renewal of the colonial garrisons and the service of the Penitentiary of Guiana. 2. The continuation of the works of Gustavian, so strongly demanded by the Commission of Inquiry and by the different reports of the commissions of the Budget of the Legislative Corps. Excepting those modifications and some insignificant differences in the body of the chapters, the Budget of 1854 reproduces with accuracy the anticipations of the preceding Budget, and reference can be made to the observations made on that occasion. Thus, for instance, the armaments are calculated, as in 1853, at 168 ships, of which 130 were for sea, and 38 *en commission de port*; with a total effective of 24,624 men. In this amount of 168 vessels, figure as to be armed eight vessels, and which number cannot be augmented but by means of savings realised in other parts of the Budget, and without any new charge for the Treasury."

In a word, the estimates, receipts, and expenditure appear much more favourable than when they were presented to the Council of State. But, in order that the surplus of receipts be a reality, the maintenance of peace is indispensable; and it may be said that the present Budget is to a certain extent a guarantee of peace.

ITALY.

A letter from Genoa of the 27th ult., states that an insurrectionary movement was to have taken place at Palermo, which had been immediately suppressed. It was added that five persons had been sentenced to death, and 300 arrested.

According to the *Opinione* of Turin of the 28th ult., upwards of 40 inhabitants of Somma, in Lombardy, had been arrested, and conducted to the fortress of Milan.

From Genoa eighty political refugees have been shipped for America.

PRUSSIA.

The *Cologne Gazette* contains a detailed account of the conspiracy which was discovered at Berlin on the 29th ult. In consequence of information which the police authorities had received, about 80 houses were surrounded and searched on Saturday last, and about 40 persons were immediately arrested. On the two following days a great number of arrests took place, and there are now not less than 86 persons suspected of high treason in the prisons of Berlin. A hundred weight of gunpowder, a great many conical balls, and small rockets, fit to be fired from muskets, were found in the house of Dr Falkehtal. Weapons of all kinds, revolutionary pamphlets, Mazzinian proclamations, and letters disclosing the details of the conspiracy, have been found in the houses of some of the other prisoners. The police are still very active, and fresh discoveries are expected.

AUSTRIA.

A Vienna letter states that the Baron de Kubeck, President of the Council of the Austrian Empire, has received permission to resign, and that he will probably be replaced by M. Kraus or M. Bach.

The amount of the subscription at Vienna, for building a church in commemoration of the escape of the Emperor of Austria from assassination, already exceeds 500,000 florins.

UNITED STATES.

The Senate Committee on Foreign Relations is understood to be engaged in a discussion on an international copyright treaty. A treaty with England for the speedy indemnification of American claims against the English claims against the United States Government has been ratified.

A Cabinet Council has been held in relation to Central America, when it is said to have been agreed that the Secretary of State should demand an explanation from the Government of Great Britain, with regard to the news from Honduras and the English intervention on behalf of the Mosquito King; also that the Secretary of the Navy should report forthwith to the Executive the effective force at his disposal for active operations. This is regarded as being very warlike.

CAPE OF GOOD HOPE.

The Calcutta has brought intelligence respecting the termination of the war at the Cape, which, should it prove true, cannot fail to give general satisfaction.

Since the return of the Governor from Basuta land all had remained quiet in that quarter. His Excellency had closed accounts with Moshesh without leaving any claim or balance as the germ of future litigation.

Sandilli had abandoned his hopeless contest with the British power, and, agreeably to the requirements of the Governor, had retired from Caffraria. He had announced this fact, acknowledged his defeat, and signified his submission. By the last advices he was beyond the Kei, together with Macomo, Anta, and Tola, so that the Kaffir war, to all appearance, was closed. Reductions in the various forces hitherto engaged in the war were immediately to take place.

INDIA.

The latest telegraphic message state that—
"Ambassadors from Ava, accompanied by two missionaries, had reached General Godwin's camp."

"The Emperor of Ava was besieged in a small fort by his younger brother, who had the whole army on his side; he was sure of reducing the fort, and desired peace with the British on any terms."

"In consequence of orders received from Ava the Burmese troops had evacuated the province of Pegu, and General Steel had occupied all the strong positions in the district."

"The province of Bassein had been cleared of the enemy by Captains Fyche and Rennie, but an expedition sent against a robber chief, near Donabew, had been repulsed, with a loss of two guns and 88 killed and wounded."

BIRTHS.

On the 28th ult., at his Grace's residence, 12 Upper Balgrave street, the Duchess of Marlborough, of a son.

On the 24th ult., at Thickthorn, Kenilworth, the Hon. Mrs G. H. Holland, of a daughter [S].

On the 26th ult., in Westbourne terrace, Mrs Cobden, of a daughter.

MARRIAGES.

On the 31st ult., at St George's, Hanover square, the Hon. Edward Southwell Russell, eldest son of Baroness de Clifford, to Harriet Agnes, eldest daughter of Captain Charles Elliott, R. N., Governor of Bermuda.

On the 29th ult., at St Margaret's Westminster, by the Venerable the Archdeacon of Taunton, the Rev. Henry Jerome De Salis, rector of Fringford, youngest son of the late Count De Salis, to Grace Elizabeth, third daughter of the Right Hon. J. W. Henley, M.P., of Waterperry, Oxon.

DEATHS.

On the 29th ult., at 29 Hyde park square, Anne Louise, relict of the late General the Hon. Robert Meade, aged 68, and sister of Sir W. W. Dalling, Bart., of Earsham house, Norfolk.

On the 29th ult., at his residence, Spalding, Lincolnshire, Theophilus Fairfax Johnson, Esq., one of Her Majesty's Justices of the Peace and Deputy-Lieutenant, in his 63rd year.

On the 30th ult., Eleanor, youngest daughter of Ralph A. Thicknesse, Esq., M.P.
On the 25th ult., at the Mount, York, in her 91st year, Mrs Townsend, sister of the late, and aunt of the present, Sir W. M. Milner, Bart.

COMMERCIAL AND MISCELLANEOUS NEWS.

At the meeting of the Canada Company on Wednesday, the report and accounts were unanimously adopted. It was announced that the general affairs of the undertaking exhibited satisfactory progress, and that increased prices had been obtained for the various descriptions of land. Subjoined is a summary of the operations for the past year, together with further details received since that period:—

LAND SOLD AND LEASED IN THE YEAR 1852.

	Acres.
Sales	24,686
Leases	56,241
Total	81,627

	£
Receipts in Canada	56,786 currency.
Cost of management in London	3,273 sterling.
Income tax	534 —
Cost of management in Canada	5,122 —
Assessment and road tax	4,687 —

COMPARATIVE STATEMENT OF SALES, LEASES, AND RECEIPTS FROM JAN. 1 TO MARCH 11.

	1852	1853
	Acres.	Acres.
Land sold	4,769	16,627
Land leased	9,824 at 16s 8d	4,056 at 18s 3d

Receipts.—1852, 14,945*l* 16s 10d; 1853, 27,810*l* 14s 2d. Lands Leased Converted to Freeholds.—1852, 4,056 acres, 2,720*l* 11s 8d; 1853, 16,444 acres, 12,053*l* 5s.

The prospectus was issued on Thursday of the Melbourne Dock and Railway Company, with a capital of 600,000*l.* in 20*l.* shares. The object of the association is to provide proper accommodation for loading and discharging the cargoes of ships at Port Philip, and their conveyance to and from Melbourne. It is contemplated to construct large docks of the usual character; graving docks for the repair of vessels of large size; warehouses for the storing of goods; and a railway from the city of Melbourne to Hobson's Bay, a distance of two miles. The land required for the line is a perfect level, and it is stated the whole of it is, by late accounts, in the possession of the Colonial Government, which was expected to give every support to the undertaking.

On Thursday afternoon the usual general half-yearly meeting of the South Sea Company was held at the South Sea House, Threadneedle street, for the purpose of transacting the ordinary business of the company; Mr Charles Franks in the chair. The secretary read the minutes of the last meeting, from which it appeared that a dividend of 1*1*/₂ per cent. had been declared, and it was decided that this dividend should be paid on the same day as the Government securities.

Mr Pemberton, from New South Wales, has, for the first time, circumnavigated the world by steam, having gone out in the Great Britain to Melbourne and Sydney, and returned by the Chusan to Singapore, and thence by the company's other steamers to Southampton. He has been absent from England only seven months.

In order to facilitate the sale of postage stamps and to promote the public convenience, licenses for the sale of postage stamps are now granted, free of expense, by the Commissioners of Inland Revenue, Somerset house, London, to all respectable persons who apply for them.

The health of M. de Lamartine, far from improving, is now (says the Paris correspondent of the *Morning Post*) in a state which causes the utmost affliction to his friends. The physicians give no hopes of his recovery.

Jung Bahadour, well known to the English reader as the great Nepalese Ambassador, is now a refugee in British territories.—*Bombay Gazette.*

It is stated in the amended votes and proceedings of the House of Commons, printed since the adjournment, that on Monday next "Lord John Russell is to state the intentions of the Government with respect to education in England and Wales, and to move for leave to bring in a bill on the subject."

Edinburgh is projecting a Great Industrial Exhibition, to be held in that city next year.

We are informed that His Majesty the Emperor of Austria has granted the gold medal for literary and artistic merits to Mr Leone Levi, for his work on the Commercial Law of the World. We cannot say, however, that the Emperor of Austria is so good a judge of this kind of merit as to make the medal a badge of honour.

The Emigration Commissioners have just issued a notice that all Government emigrants will be required to sign a written agreement that, if they go to the gold-fields, or quit the colony within four years after landing, they must pay to the Colonial Government a proportionate part of their passage money, at the rate of 4*l.* per adult for each year wanting to complete four years from landing.

On the 29th the French Emperor granted an audience to a deputation of the English company who propose joining the Atlantic with the Pacific ocean. The Ambassadors from Peru and New Granada joined the deputation, and were also received by the Emperor. Sir Charles Fox, the president of the company, stated the object which the shareholders have in view, and solicited the patronage of His Majesty for the completion of this grand undertaking. The Emperor assured the deputation that he would give them all the support which their noble effort so richly deserved. "I am happy," added His Majesty, "to have received your honourable deputation after the deputation from the merchants of London, who yesterday expressed the strongest sentiments in favour of the maintenance of peace. Those sentiments are at all times been mine own."

The notification that the Government have resolved upon the issue of 500 tons of a new copper coinage, says the *Times*, caused misgivings among the advocates of a decimal currency, lest by adding this large amount to the existing circulation the desired reform may be indefinitely retarded. In the most simple and approved plans for the introduction of a decimal system, the penny, halfpenny, and farthing, are the only coins that would have to undergo alteration, and the prospect of a change being proposed just after they had received an addition to the extent now said to be contemplated would seem hopeless. It is desirable, therefore, that attention should be aroused to the case at once, and that if the new issue be persevered in, its consequences should be fully recognised. There is nothing that would create greater vexation on the part of every intelligent member of the trading community than to find that at the very period when expectations had been held out that the Government would have the vigour to accomplish this task, which is demanded nearly on all sides and opposed on none, a step is to be adopted that will not only interpose a difficulty, but operate as a virtual announcement that there is no intention of considering the subject. Fifteen years have already passed since the Commission on the Standard of Weight and Measure, consisting of the Astronomer Royal and eight other members of scientific bodies, urged the advantage and facility of establishing the decimal plan. "In our opinion," they said, "no single change which it is in the power of a Government to effect in its monetary system would be felt by all classes as equally beneficial with this;" and they pointed out that all that was requisite was "to create a new coin equivalent to two shillings, to be called by a distinctive name, and to consider the farthing as the thousandth part of a pound, instead of the nine hundred and sixtieth part, as at present." The florin has supplied the first of these wants, and the only point that now remains is to alter the copper coins. This might be done with a degree of ease which, when the vast national and general

interests involved in the measure are considered, seems to render indifference actually culpable; and the current coinage of the country would then stand as follows, taking the sovereign as divisible into a thousand parts:—

Gold.....	Sovereign.....	1.000	money of account.
	Half ditto.....	.500	
Silver	Five shillings .....	.250	
	Two and sixpence .....	.125	
	Florin .....	.100	money of account.
	Shilling.....	.50	
	Sixpence .....	.25	
Copper.....	Dime.....	.10	money of account.
	Half ditto.....	.5	
	Farthing .....	.1	

Literature.

INDIA AS IT MAY BE: an Outline of a Proposed Government and Policy. By GEORGE CAMPBELL, Author of "Modern India." John Murray, Albemarle street.

THE difficulty of governing India is now apparently only beginning. Till our dominion over the whole was fully achieved our course was straightforward, impelled by one principle, which rarely admitted of doubt and hesitation; and we had only to apply the familiar and well-assured military means that were at our command to achieve success. We were always under the necessity of advancing and conquering, or retiring and withdrawing. But now, when there is nothing more to conquer without going beyond the confines of India, we begin to doubt and to feel great difficulties how we are to get on. Though there are some presumptuous politicians who fancy they can settle such a trifle as the government of India off-hand, there are others—and we apprehend the majority—who, remembering Ireland, and looking at the unfavourable condition of the Government at home, where, with an immense number of reforms continually and vehemently urged, and so slowly and tardily accomplished, that many new ones are always demanded before the old ones are executed, and looking too at the government of the colonies, which is continually denounced, are by no means convinced of the easiness of the task, and who, the more they comprehend it and the better they understand it, are the more appalled by its difficulties. Won by the sword, by the sword at present our superiority in India must be preserved: hence the first requisite is the maintenance of a sufficient military force, which, for the sake of economy and efficiency, must be under one military chief. However dependent he may be on home authorities, for the preservation of our power the maintenance of a military force on a plan less expensive and more efficient than the present seems indispensable. But all military power is with us subject to the civil power, and this too has been the case from the first expedition of the East India Company, when merchants guided the whole military operations, to the present time; and the only civil power that could now control such a necessary military power is the Parliament and the nation at large. The Directors of the India Company, except as acting under and with the authority of Parliament, could no longer control such a military power as must exist in India; and hence the control of that comes back to be placed under Parliament—a fluctuating body, which turns out ministers and changes policy as a majority (oftentimes got together by means that are not creditable) may determine. Such a machinery for the wise and good government of such a vast country as India is obviously full of difficulties, and nobody is less deserving of confidence than he who believes the question can be easily settled. To govern any country well has hitherto defied human abilities, and for England to govern India well can scarcely be an exception to the general fact. If any person is entitled to be heard on such an important question it is Mr Campbell, whose former work demonstrated an intimate acquaintance with India, and a cautious, careful spirit. Into the details of all his schemes and plans, borrowed from a comprehensive survey of the whole, we do not intend to enter; but his preface enables us to lay before our readers, in his own words, the leading principles he keeps in view. The first passage we shall quote refers to the people of India, who must be understood to govern them:—

THE PEOPLE WANT AUTHORITY, NOT REGULATIONS.

Our administration is pure, and we have every desire to do justice; but our armies are expensive—our government is wanting in concentrated energy—its policy has often been mis-aken—and our judicial system is inappropriate and inefficient. The natives in some respects prefer indifferent justice, easily procured, to the most perfect system if complicated and difficult of access. The whole native system of government is but a delegation of absolute power from one official grade to another. To the people one man is their ruler, and he has full and prompt power for good or for evil. He may be neither pure nor disinterested; but there is a limit to the capacity of one pool (as Lord Ellenborough would call it), and, his own interests satisfied, he may be not disinclined to do substantial justice among a people whom he thoroughly understands. He is bound by no inflexible general rules, which, while designed for the good of the majority, may inflict hardship on individuals, and are apt to be slow and difficult of application. He can, if he will, do popular justice in each case. We, on the other hand, go altogether on the principle of setting aside individual will and discretion, trusting nothing to any man, but regulating everything by strict rules. Up to a certain point this system is most beneficial, but it may be carried too far; and in India especially its over refinement is not appreciated. The evils are patent to all, while the good is seen only by philosophers. Good, simple, and discreet codes of essential law must be the greatest of blessings to any country, and are particularly required in India, but a too tight tying of the hands of public officers is only necessary when we must guard against political tyranny.

Here is a proof that in India

A VISIBLE GOVERNMENT IS NECESSARY.

The grand want of our present system is a central government of some kind. Improvements of detail will be of little use if we do not somehow so arrange that it shall be possible to answer the question who governs India? That is what no one now can tell, and I believe the truth to be that nobody governs it or, at best, that things are left to the varying chances of individual local officers

and that our whole establishment of Indian Governments, Court of Directors, and Board of Control, are but checks on the progress of those local officers. For instance, it is on all hands admitted that the Madras land revenue system is a failure. But whose business is it to institute a new system? No one does so. The fact is, that under the present constitution things will in each department, and each local division, go on as they are, till some local officer designs something new. The difficulty will then be to obtain the sanction of each of the various powers to a change, and if a change is in the end sanctioned, it will be not on any large and general principles, but in deference to the pertinacity of the applicant and without reference to its consistency with other plans similarly sanctioned.

THE PRINCIPLE ON WHICH IT SHOULD BE FORMED.

In regard to the constitution of the Government, the points which seem to be most important are—the transfer of the whole central executive power to a sufficiently constituted Supreme Government in India; the improvement of the Court of Directors, and especially the introduction of a certain proportion of members selected otherwise than by popular election; arrangements for securing a nearer and better understanding between the Indian Minister and the Court; provision for the formation of good laws and a good judicial system; and the abolition of appointments and jurisdictions emanating from any source other than the general Indian Government.

Our administration should be avowedly despotic; but I would be far from introducing severities, which are no necessary part of despotisms. In spite of all the faults of the Indian press, I by no means propose to gag and silence it; no man would more deprecate such a course. I would above all things render our laws systematic, simple, and clear, but would not carry them into too great detail; would not regulate minor matters by too precise laws; but, enforcing among the servants of Government an efficient discipline and subordination, I would place much trust in them, and would leave a good deal to individual discretion. As the best means of obtaining a supply of good and trustworthy servants, I would fully maintain a profession devoted to the civil service of the state; and while relaxing its monopoly of office in some respects, would even extend its field of employment in others; but I would use the most stringent means to render that profession in the highest degree efficient, and would make admission to its ranks to depend on fitness more than on favour. I would particularly study economy in our enormously expensive military system; and I would strain every nerve to put our finances on a healthy footing. As I have already said, I do not propose to sacrifice revenue with one hand and to spend money with the other; but, first providing a surplus, I then spend it on the improvement of the country.

We offer no opinion on the very important subjects which Mr Campbell discusses. We can only assure our readers that he discusses them fully and fairly, and offers many novel suggestions, and that his experience and knowledge of India entitle his opinions to the most favourable consideration.

ON RHEUMATISM, GOUT, AND NEURALGIA, AFFECTING THE HEAD AND EAR, and some Forms of Headache in Connexion with Deafness. By WILLIAM HARVEY, Fellow of the Royal Medical and Chirurgical Society. H. Renshaw, Strand.

ONE of the many medical books that are written to illustrate special disorders, and probably get a young writer some professional reputation. Such works very often have their origin in the thesis that an aspirant to medical honours has to write in order to obtain them, and very generally their chief merit is that they serve the author's personal purposes. We are thankful that we know nothing personally of the special forms of disease of which Mr Harvey treats, and are therefore quite incapable of appreciating the value of his book. For persons afflicted with deafness, or any of the more general forms of disease described in it, his book will be extremely interesting. Such persons like to read and learn all that is written about the sources of their sufferings and the insuperable difficulties in the way of their cure. That popular value it will have: whether it have any professional value is beyond our province to decide. The book contains the description of a number of cases, to read which is fascinating alike to the professional and non-professional reader.

BOOKS RECEIVED.

- The Colonial and Asiatic Review for April.
- The Eclectic Review for April.
- The New Quarterly Review for April.
- The Scottish Review for April.
- The Journal of Psychological Medicine for April.
- The Banker's Magazine for April.
- The Dublin Magazine for April.
- Tait's Magazine for April.
- Ainsworth's Magazine for April.
- The New Monthly Magazine for April.
- Arrah Nell. By G. P. R. James, Simms and McIntyre.
- Elementary Treatise on Metallic Currency. By R. H. Walsh, L.L.B. McGlashan.
- The Portrait Gallery. Part XVI. Orr and Co.
- Wellington. By Jules Maurel. Murray.
- The Magazine of Industry for April.
- The Domestic Medical and Surgical Guide. By Jabez Hogg. Ingram, Cooke, and Co.
- Osbert of Aldgate. By Miss E. M. Stewart. Ingram, Cooke, and Co.
- The Complete Angler. By Isaac Walton. Ingram, Cooke, and Co.
- The Universal Library. Nos. 11 and 12. Ingram, Cooke, and Co.
- The Poultry Book. Part I. Orr and Co.
- Temple Bar the City Gaiety.ogue.
- Chambers's Pocket Miscellany Vol. XVI.
- The Case of Mr W. H. Barber. Wilson.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

PROBHOY.—Bank of England notes can be easily negotiated in the United States, but probably an order from a respectable house here on its correspondent there, is better than carrying either sovereigns or bank notes across the Atlantic. We should be unwilling to deposit money with an American banker just now, when American banks are in a difficult position, unless he were well recommended. The coin of the country should be taken for all ordinary expenses. If the emigrant go to make purchases, he had better leave his money in the hands of the banker recommended to him from Europe. The Economist, if ordered, can be regularly obtained in any and every part of the United States, where there is a post-office.

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 Saturday the 26th day of March, 1853.

ISSUE DEPARTMENT.

Notes issued	£ 32,584,005	Government debt	£ 11,015,100
		Other Securities	2,984,900
		Gold coin and bullion	18,564,651
		Silver bullion	19,154
	£ 32,584,005		£ 32,584,005

BANKING DEPARTMENT.

Proprietors' capital	£ 14,553,000	Government Securities, including Dead Weight Annuity	£ 12,464,538
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	3,630,638	Other Securities	15,931,447
Other Deposits	8,468,758	Notes	10,790,340
Seven Day and other Bills	12,721,782	Gold and Silver Coin	538,991
	1,351,108		
	£ 40,726,286		£ 40,726,286

Dated the 31st March, 1853.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation Inc. Bank post bills	£ 23,144,803	Securities	£ 29,342,985
Public Deposits	8,468,758	Bullion	19,122,996
Other or private Deposits	12,721,782		
	£ 44,335,343		£ 47,965,981

The balance of assets above liabilities being 3,630,638l, stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

An increase of Circulation of	£ 237,465
An increase of Public Deposits of	265,203
A decrease of Other Deposits of	152,916
An increase of Securities of	484,175
A decrease of Bullion of	40,150
An increase of Rest of	4,273
A decrease of Reserve of	369,005

The present returns show a large increase of circulation, 327,465l, in face of a large increase of public deposits, 265,203l. There is a decrease of private deposits of 152,916l; and an increase of securities, 484,175l, the whole being private securities, of which the Bank now holds 15,931,447l; a decrease of bullion, 40,150l; an increase of rest, 4,273l; and a decrease of reserve, 369,005l. The accounts, on the whole, indicate that there was last week a considerable demand for money.

The money market is without material alteration, but it is not more stringent than it was. Brokers report that they get paid immediately for what they sell, and that the merchants are in no hurry to look after money. One gentleman has negotiated a loan of 30,000l for three months at 3 per cent., which he could not have negotiated on such low terms a month ago. Others state that money is more difficult to be got, and they look for a further advance in the Bank rate. Looking at the improved prices of the funds, and at the fact that railway shares are rather better, we have come to the conclusion that there is no material alteration in the terms of the money market this week, but that individuals, according to their position and resources, find the market a little more or a little less stringent.

The funds have been steady to-day at yesterday's rates, with very little business doing. We subjoin our usual lists:—

Money		Account	
Lowest	Highest	Lowest	Highest
Saturday	99½	100	100
Monday	99½	100	100
Tuesday	99½	100	100
Wednesday	99½	100	100
Thursday	100	100	100
Good Friday	99½	100	100

Closing prices last Thursday.		Closing prices This day.	
3 per cent consols, account	99½	99½	par
— money	99½	99½	par
3 per cents	shut	shut	
2 per cent reduced	shut	shut	
Exchange bills, large March	6s 11s	6s 10s	
— June	9s 13s	7s 11s	
Bank stock	shut	shut	
East India stock	shut	shut	
Spanish 3 per cents	49	49½	
— 5 per cents	25	25½	
Portuguese 3 per cents new def.	35½	35 40	
Mexican 3 per cents	25½	25½	
— 5 per cents	—	—	
Dutch 2½ per cents	65½	66½	
— 4 per cents	98½	98½	
Russian, 4½ stock	103 4	103½	
Sardinian stock	95½	97½	
Peruvian	—	—	
— deferred	64 5	65½	
Venezuela	38 40	38 40	
Turkish Scrip	3	2	pm
New Peruvian Scrip	5½	5½	pm

There has been nothing doing in the railway market, and a duller day is not, for a long time, remembered. Prices, however, are firm. People have yet hardly returned to business from the holidays, which is one cause of the inactivity. The following is our usual list:—

LATEST PRICES OF AMERICAN STOCKS.

	Payable.	Amount Dollars.	Dividends.	London Prices April 1	Amer. Prices Mar 15
United States Bonds ... 6	1865	65,000,000	Jan. and July	110½	120½
— Certificates ... 6	1862	—	—	110	115½
Alabama ... Sterling 5	1858	9,000,000	—	—	120½
Indiana ... 4	1861	3,600,000	—	—	—
— Canal, Preferred ... 2½	1861-6	2,000,000	—	—	—
— Special do ... 5	1861-6	4,500,000	—	—	—
Illinois ... 6	1870	10,000,000	—	—	—
Kentucky ... 6	1868	4,250,000	—	109½	—
Louisiana ... Sterling 5	1852	7,000,000	Feb. and Aug.	—	—
Maryland ... Sterling 5	1858	3,000,000	Jan. and July	—	—
Massachusetts ... Sterling 5	1868	3,000,000	April and Oct.	109	—
Michigan ... 6	1863	5,000,000	Jan. and July	—	—
Mississippi ... 6	1866	2,000,000	May and Nov.	—	—
— ... 5	1850-8	5,000,000	Mar. and Sept.	—	—
New York ... 5	1860	13,124,270	Quarterly	92½	—
Ohio ... 5	1875	19,000,000	Jan. and July	—	—
Pennsylvania ... 5	1854-70	41,000,000	Feb. and Aug.	117½	—
South Carolina ... 4	1866	3,000,000	Jan. and July	100½	—
Tennessee ... 6	1868	3,000,000	—	—	—
Virginia ... 6	1857	7,000,000	—	—	—
United States Bank Shares ... 10	1866	35,000,000	—	13s 6d	—
Louisiana State Bank ... 10	1870	2,000,000	—	—	—
Bank of Louisiana ... 3	1870	4,000,000	—	—	—
New York City ... 5	1860	9,600,000	Quarterly	—	—
New Orleans City ... 5	1863	1,500,000	Jan. and July	—	—
— Canal and Banking ... 1863	—	—	—	—	—
Planters' Bank of Tennessee ...	—	—	—	—	—
New York Life Trust ...	—	—	—	—	—

Exchange at New York 109½ 10

INSURANCE COMPANIES.

No. of shares.	Dividend	Names.	Shares.	Paid.	Price pr. share
2,000	3½ 10s	Albion	500	50 0 0	90
80,000	7½ 6d & 2s	Alliance British and Foreign	100	11 0 0	—
10,000	6½ p c & 2s	Do. Marine	100	25 0 0	50
200,000	6½ p cent	Anchor	5	1 0 0	—
24,000	13s 6d	Atlas	50	5 15 0	2½
2,000	4½ p cent	Argus Life	100	16 0 0	—
12,000	7s 6d	British Commercial	50	5 0 0	7
5,000	5½ p c & 2s	Clerical, Medical and General Life	100	10 0 0	26½
—	4½	County	100	10 0 0	12½ xd
—	14s	Crown	50	5 0 0	17½
20,000	5s	Eagle	50	5 0 0	7½
4,651	20s	European Life	20	20 0 0	50
—	—	General	5	5 0 0	—
—	—	Guards	Stk.	—	150
20,000	5½ p cent	Guardian	100	45 0 0	6½
2,400	12½ p cent	Imperial Fire	500	50 0 0	—
7,500	12s	Imperial Life	100	10 0 0	19½
15,452	17s 6d & 2s	Indemnity Marine	100	20 0 0	58 xd
50,000	2s & 2s 6d	Law Fire	100	2 10 0	4½
10,000	—	Law Life	100	10 0 0	50
20,000	—	Legal and General Life	50	5 0 0	5½
3,900	10s & 2s	London Fire	25	12 10 0	28½
31,000	10s & 2s	London Ship	25	12 10 0	28½
10,000	15s p sh	Marine	100	15 0 0	28
10,000	4½ p cent	Medical, Invalid, and General Life	20	2 0 0	3
—	—	Monarch	5	1 0 0	2½
25,000	5½ p cent	National Loan Fund	20	2 10 0	3½
20,000	5½ p cent	Palladium Life	50	5 0 0	2½
—	—	Phoenix	—	—	173
3,500	11s & 2s & 6d	Provident Life	100	10 0 0	41 xd
200,000	5s	Rock Life	5	0 10 0	—
689,220	6½ p c & 2s	Royal Exchange	Stk.	—	236
—	—	Sun Fire	—	—	—
4,000	12 10s	Do. Life	—	—	—
20,000	4½ p c & 2s	United Kingdom	20	4 0 0	5½
5,000	2½ s share	Universal Life	100	10 0 0	45
—	—	Victoria Life	—	—	4 12 6

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares	Paid	Price pr share
22,500	6½ per ct	Australasia	40	40 0 0	92½
20,000	6½ per ct	British North American	50	50 0 0	60
20,000	3½ per ct	Colonial	100	25 0 0	—
—	—	Chrt'd. Bnk India Austral. & China	20	2 0 0	4½
—	—	Commercial of London	100	20 0 0	—
10,000	6½ per ct	London and County	50	20 0 0	—
60,000	6½ p c & 2s	London Joint Stock	50	10 0 0	—
50,000	6½ p c & 2s	London and Westminster	100	20 0 0	35
10,000	6½ per ct	National Provincial of England	100	35 0 0	—
10,000	5½ per ct	Do. New	20	10 0 0	—
20,000	4½ per ct	National of Ireland	50	21 10 0	52
24,000	8½ p c & 2s	Oriental Bank Corporation	25	25 0 0	57½ xd
20,000	8½ per ct	Provincial of Ireland	100	25 0 0	48½
4,000	8½ per ct	Do. New	10	10 0 0	—
12,000	6½ per ct	Ionian	25	25 0 0	—
8,000	6½ per ct	South Australia	25	25 0 0	51½ 1
20,000	6½ per ct	Union of Australia	25	25 0 0	77½ 1
8,000	6½ per ct	Do. Ditto	—	—	—
60,000	7 per ct	Union of London	50	10 0 0	—
15,000	—	Union of Madrid	40	40 0 0	—

DOCKS.

No. of shares.	Dividend per annum	Names.	Shares	Paid.	Price pr share
818,400	4 p cent	Commercial	Stk.	—	—
2,065,660	6½ p cent	East and West India	Stk.	—	160
2,638,310	5 p cent	London	Stk.	—	—
1,352,752	4 p cent	St Katharine	Stk.	—	—
7,000	1 p cent	Southampton	50	50 0 0	—
400,000	—	Victoria	50	4 0 0	6½

FRENCH FUNDS.

	Paris Mar. 29	London Mar. 30	Paris Mar. 30	London Mar. 31	Paris Mar. 31	London April 1
4½ per Cent Rentes, div. 22 } March and 22 Sept. ...	103 50	103 0	103 40	—	—	—
4 per Cent Rentes, div. 22 } March and 22 Sept. ...	—	—	—	—	—	—
3 per Cent Rentes, div. 22 } June and 22 December ...	79 55	—	79 50	—	—	—
Bank Shares, div. 1 January } and 1 July ...	2600 0	—	2575 0	—	—	—
Exchange on London 1 month	25 7½	—	25 7½	—	—	—
Do. 3 months	24 8½	—	24 8½	—	—	—

COURSE OF EXCHANGE.

Time	Tuesday.		Friday.	
	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam ... short	11 17½	11 18	11 17½	11 17½
Ditto ... 3 ms	11 19½	11 19½	11 19	11 19½
Rotterdam ...	11 19½	11 19½	11 19½	11 19½
Antwerp ...	25 27½	25 28	25 27½	25 28
Brussels ...	25 27½	25 30	25 27½	25 30
Hamburg ...	13 8½	13 8½	13 8	13 8½
Paris ... short	25 5	25 10	25 2½	25 7½
Ditto ... 3 ms	25 27½	25 32½	25 27½	25 32½
Marseilles ...	25 30	25 35	25 30	25 32½
Frankfort on the Main ...	120	120½	120	120½
Vienna ...	11 2	11 5	11 2	11 6
Trieste ...	11 3	11 8	11 3	11 6
Petersburg ...	37½	37½	37½	37½
Madrid ...	50½	50½	50½	50½
Cadix ...	50½	50½	50½	50½
Leghorn ...	30 5	30 15	30 5	30 15
Genoa ...	25 30	25 37½	25 30	25 35
Naples ...	41½	41½	41½	41½
Palermo ...	124½	124½	124½	124½
Messina ...	124½	125	124½	125
Lisbon ...	53½	53½	53½	53½
Oporto ...	53½	53½	53½	53½
Rio Janeiro ... 60 ds agt	—	—	—	—
New York ...	—	—	—	—

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Austrian Bonds ...	—	—	—	99	—	—
Brazilian, 5 per cent ...	104	104	103½	103½	—	—
Ditto 4½ per cent, 1852 ...	—	98	98½	98½	—	—
Ditto New, 5 per cent, 1829 and 1839 ...	—	—	—	—	—	—
Ditto New, 1843 ...	—	—	—	—	—	—
Buenos Ayres, 6 per cent ...	61½	—	—	—	—	—
Cuba, 6 per cent ...	—	—	—	—	—	—
Chilian, 6 per cent ...	107½	—	107½	—	—	—
Ditto 3 per cent ...	—	—	—	—	—	—
Danish, 5 per cent, 1825 ...	—	—	—	—	—	24½ xd
Ditto 5 per cent Bonds ...	—	105 4	—	—	—	—
Dutch 2½ per cent. Exchange 12 guilders ...	5½	5½	5½	5½	—	6½
Ecuador ...	—	—	—	—	—	—
Petropolis, 14 per Cent, ex Dec. 1849 coup. ...	—	—	—	—	23½	—
Ditto Deferred ...	—	—	—	—	—	—
Greek Bonds, ex over-due coupons ...	—	—	—	—	—	—
Mexican 3 per cent ...	25½	26 5½	—	—	—	26½
Peruvian 4½ per cent ...	—	—	—	—	—	—
Ditto Scrip ...	4 pm	3½ pm	—	—	—	—
Ditto Deferred, 5 per cent ...	—	—	—	—	—	—
Portuguese, 5 per cent ...	—	—	—	—	—	—
Ditto 5 per cent converted, 1841 ...	39½	39½	—	—	—	—
Ditto 4 per cent ...	—	—	—	—	—	—
Ditto 3 per cent, 1848 ...	—	—	—	—	—	—
Russian, 1828, 5 per cent, in £ sterling ...	—	—	—	—	—	—
Ditto 4½ per cent ...	96½	97½	97½	97½	—	97½
Sardinian, 5 per cent ...	49 8½	48 9	—	—	—	—
Spanish 3 per cent ...	25½	25 4½	25 4½	24½ 5	—	24½ 5
Ditto 3 per cent New Deferred ...	—	—	—	—	—	—
Ditto Passive converted ...	—	—	—	—	—	—
Ditto Com. Cert. of Coup. not funded ...	—	—	—	—	—	—
Turkish Loan, 1852, 6 per cent ...	—	—	—	—	—	—
Venezuela 3½ per cent Bonds ...	—	—	—	—	—	—
Ditto Deferred ...	—	—	—	—	—	—
Dividends on the above payable in London.						
Austrian, 5 per cent. 10 gu. per £ sterling ...	—	—	—	—	—	—
Belgian Scrip, 2½ per cent ...	—	—	—	—	—	—
Ditto, 4½ per cent ...	—	—	—	—	—	—
Ditto, 5 per cent ...	—	—	—	—	—	—
Dutch 2½ per cent. Exchange 12 guilders ...	59 8½	—	—	—	—	—
Ditto 4 per cent Certificates ...	—	—	—	—	—	—
Ditto 4 per cent ...	—	—	—	—	—	—

The Commercial Times.

GENERAL POST-OFFICE, March, 1853.—A postal agreement having been concluded with the Government of Brazil, on and from the 1st of April next the British rate of postage upon letters conveyed by packet to or from Brazil will be reduced to 1s for a letter not exceeding ½ oz in weight; 2s for a letter exceeding ½ oz and not exceeding 1 oz; 4s for a letter exceeding 1 oz and not exceeding 2 oz; and so on, according to the scale in operation for charging inland letters. Upon letters sent to Brazil these rates of postage must be taken in advance. Newspapers may be forwarded to Brazil by packet, free of postage, under the usual regulations.

Mails Arrived.

LATEST DATES.
On 29th March, AMERICA, per Cambria steamer, via Liverpool—Frederickton, March 14; St John's, N.B. 14; Montreal, 14; New York, 15; Boston, 16; Halifax, 17.
On 29th March, CALIFORNIA, Feb. 16, via United States.
On 29th March, HAVANA, March 7, via United States.
On 30th March, MAURITIUS and CAPE OF GOOD HOPE, per Calcutta steamer, via Plymouth—Mauritius, Feb. 9; Natal, 5; Cape of Good Hope, 24; St Helena, March, 3; Ascension, 7; St Vincent's 17.
On 31st March, AMERICA, per Pacific ste

Mails will be Despatched FROM LONDON

On 4th April (morning), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, and CHINA, per Bengal screw steamer, via Southampton.
 On 5th April (evening), for UNITED STATES, "BRITISH NORTH AMERICA," CALIFORNIA, and "HAVANA," per Pacific steamer, via Liverpool.
 On 7th April (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer, via Southampton.
 On 8th April (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, via Marseilles.
 On 9th April (evening), for UNITED STATES, BRITISH NORTH AMERICA, BERMUDA, CALIFORNIA, and "HAVANA," per Arabia steamer, via Liverpool.
 On 9th April (morning), for PORTUGAL, MADEIRA, CAPE DE VERDE ISLANDS, BRAZIL, RIVER PLATE, and FALKLAND ISLANDS, per Teviot steamer, via Southampton.
 N.B.—The mail of 3rd April for Australia cannot be despatched, but the Osmanli screw steamer is appointed to sail from Liverpool, on the 7th April, for Madeira, St Vincent's, St Helena, Cape of Good Hope, Port Phillip, and Sydney; letters in time on the 6th April.
 * If addressed "Via United States."

Mails Due.

MARCH 30.—Australia.
 APRIL 1.—West Indies.
 APRIL 1.—Mexico and Havana.
 APRIL 1.—Western Coast of South America (Chili, Peru, &c.)
 APRIL 2.—Spain, Portugal, and Gibraltar.
 APRIL 3.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.
 APRIL 3.—China, Singapore, and Straits.
 APRIL 7.—West Coast of Africa.
 APRIL 7.—America.
 APRIL 16.—Brazil and River Plate.
 APRIL 16.—West Indies.
 APRIL 16.—Western Coast of South America (Chili, Peru, &c.)
 APRIL 26.—Cape of Good Hope and Mauritius.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley	Oats.	Rye.	Beans.	Peas.
Sold.....qrs	80,924	52,207	22,458	98	6,248	2,261
Weekly average, Mar. 26.....	44 9	31 10	18 9	33 0	34 3	32 6
— 19.....	45 5	31 9	18 10	30 10	34 2	32 11
— 12.....	45 8	31 9	18 6	30 9	34 4	32 9
— 5.....	45 9	31 7	18 3	30 9	34 8	32 6
— Feb. 26.....	45 2	31 3	18 4	30 4	34 5	31 6
— 19.....	44 6	31 1	17 9	29 3	34 5	31 2
Six weeks' average.....	45 2	31 6	18 5	30 10	34 5	32 3
Same time last year.....	42 6	30 5	19 6	31 0	37 2	29 9
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

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

In the week ending March 16, 1853.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and rye-meal	Peas and pea-meal	Beans and bean-meal	Indian corn and Indian-meal	Buckwheat and buckwheat-meal
Foreign ..	61,908	10,860	4,776	2,360	521	7,553	13,388	1,221
Colonial ..	4	...	...	...	...	...	...	...
Total ..	61,912	10,860	4,776	2,360	521	7,553	13,388	1,221
Imports of week.....	102,595 qrs.							

COMMERCIAL EPITOME.

FRIDAY EVENING.

The corn market was dull and drooping to-day. Considerable arrivals have come in from the Mediterranean, and considerable quantities of corn are on their way from the United States, which are partly forced forward by the state of the money market there. For Indian corn there is a demand for Ireland, and the price has improved.

Our news from the neighbouring continental corn markets is unimportant. At Amsterdam there has been a better demand for Polish wheat, and it has not been pressed on the market as some weeks ago.

The colonial produce market opened flat after the holidays, and has continued so through the week. It closed flat with a decline of 6d per cwt on most kinds of sugar. Refined sugar is firm.

The coffee market, in consequence of less favourable advices from the Continent, is dull, and some kinds of coffee could be purchased on rather easier terms; but, on the whole, there has been little business, holders not being inclined to give way.

Rice, following the corn market, has been dull, and prices have declined from 3d to 6d per cwt.

The market for tea is steady, but the amount of business is limited. Duty was paid at this port during the week ended 24th ult on 347,828 lbs, against 609,780 in the corresponding week last year. This weekly return indicates a falling off in the revenue derived from tea in the present quarter.

There has been great excitement in the Liverpool cotton market this week, the sales in only five days having reached 83,000 bales; of which spinners took 41,000, speculators 28,000, and exporters 14,000. Prices are quoted ¼d per lb higher. To-day business is reported as 10,000 bales, at unchanged prices. The Cambria brought, on Tuesday morning, accounts of a decided falling off in the receipts, and large sales at improved rates in the Southern markets, in con-

sequence of which the demand in the Liverpool market became brisk, 10,000 bales were sold, and rather better prices paid. On Wednesday the above news was confirmed by the American steamer Pacific. Prices in New York were ¼ to ½ cent higher, and also at New Orleans, where the quotations for strict middling was 9½ to 9¾ cents, with freights ½d. The surplus in the receipts, as telegraphed from the South, was reduced to 440,000 bales, or nearly 100,000 bales less than two weeks ago. The estimates of the crop come, in general, lower—3,100,000 bales seems to be again a more favourite figure. These accounts created a brisk demand from all parties, whilst importers were either withdrawing large quantities from the market, or demanding higher prices. The sales on Wednesday reached 15,000 bales. Yesterday the market was quite excited, and 22,000 bales were sold at a further advance. From the total of the week's sales, the daily transactions turn out to have been much larger than reported, which is generally the case when the market is excited, many sales being made after the daily reports are issued. The sales in this market have been 6,400 bales, chiefly Madras and Bengal, at fully ¼d per lb higher prices. Very little is doing in Surat; in first hands there is none unsold, and speculators offer very little at current prices.

The woolmarket, too, is rising. Messrs Joseph Robinson and Co., of Liverpool, say:—"The position of the wool trade has become such that more than ordinary attention is directed to it, owing to the rapidly-increasing value of the raw material, and the extraordinary consumption going forward in all quarters for some months back, and which continues to the present, coupled also with an inadequate home growth, and deficient imports to supply the requirements of the trade, it is not so surprising that prices should rise, but in the last month's business more excitement has prevailed than usual; timid and incredulous buyers have assumed a boldness in their actions, and the operations of the month are such as to warrant the belief that all kinds of wool will go much higher yet. In the Yorkshire markets great activity prevails, and manufacturers are more satisfied, having obtained a considerable advance on yarns. Already parties are beginning to speak of the approaching clip, and great fear is entertained that farmers will want such extortionable rates, that manufacturers will be unable to meet them. Even now quotations are talked of that will be beyond anything known for a number of years."

The oil and seeds market has been much depressed in consequence of forced sales by speculators, the reaction of the late great rise in the market. Linseed is very difficult to sell, the price of the manufactured article offering no inducement to crushers to extend their operations. As to rape oils there has been a panic, but at the close of the market to-day there was a rally, and the prices are better.

We are favoured by Mr Bade with news brought by the Pacific from the Havana to the 13th March. Of sugar, it is said, the scarcity of vessels and high freights have kept the market in less activity since the 16th ult., and the stock yesterday has increased to 100,000 boxes, against 60,000 boxes last year. Prices have declined ¼ rial, and would have gone lower had it not been for the arrival of about a dozen vessels to carry sugars; some of them will be loaded before the holidays commence. Exports from Havana and Matanzas till 9th March—94,584 boxes against 115,098 boxes last year.

Exchanges on London dull at 9¼ to 9½ per cent., Paris 2½ per cent. discount.

The first number of a monthly work, which promises to be very useful, has just been issued from the press at Leeds. It is called the *Woolen, Worsted, and Cotton Journal, or Monthly Magazine of Industry*; and if it give the public full information of those great branches of the national manufactures, it will be generally welcomed. The first number promises well, and contains an article about cotton—its past, present, and future; and the first chapter of a history of the worsted and woollen manufacture in England; an article on the Bradford and worsted manufactures, from which we learn that the erection of the first mill in Bradford was vehemently opposed by the inhabitants generally. A few years before they actually prevented a Mr Buckley from building a mill. To mills, however, Bradford is now indebted for its fame and its greatness. Publications to circulate information that can only be obtained by those on the spot, are to be encouraged, and we hope the "Woolen, Worsted, and Cotton Journal" will be successful.

INDIGO.

DURING the month just ended, there were delivered from the London warehouses 3,310 chests, viz., 2,494 chests for export and 806 chests for home consumption. For the first three months of the last few years the outgoings compare as follows:—In 1853, for export, 4,224 chests; for home use, 2,584 chests; total, 6,808 chests; in 1852, for export, 5,640 chests; for home use, 2,965 chests; total, 8,605 chests; in 1851, for export, 2,618 chests; for home use, 1,999 chests; total, 4,617 chests. The stock remaining on hand 1st inst. amounts to 18,738 chests Bengal, &c., and 7,205 chests Madras, &c., total, 25,943 chests; against 19,554 chests Bengal, &c., and 3,777 chests Madras, &c., total, 23,331 chests, on the 1st April, 1852; and an aggregate of 25,905 chests at the same period in 1851.

The market throughout the week has been rather quiet, but holders maintain the same firm attitude as before. Purchases cannot be made without submitting to a small advance on the fair average rates of the February sales.

COTTON.

New York March 19.
COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

NEW ORLEANS, OR.....March 9	SOUTH CAROLINA.....March 11
MOBILE.....19	NORTH CAROLINA.....12
FLORIDA.....7	VIRGINIA.....1
TEXAS.....5	NEW YORK.....15
GEORGIA.....11	OTHER PORTS.....12

	1852-53	1851-52	Increase 1852-53	Decrease 1852-53
On hand in the ports on Sept. 1,	bales 87,469	bales 99,573		12,104
Received at the ports since do.	2,568,876	2,073,533	495,343	
EXPORTED TO GREAT BRITAIN since do.	1,010,283	758,878	251,405	
Exported to France since do.	200,023	271,837		71,814
Exported to the North of Europe since do.	65,314	50,799	14,515	
Exported to other foreign ports since do.	115,819	94,706	21,113	
TOTAL EXPORTS TO FOREIGN COUNTRIES since do.	1,392,359	1,173,219	219,140	
Stock on hand at above dates, and on shipboard at these ports.....	818,909	596,909	222,000	

STOCK OF COTTON IN INTERIOR TOWNS
(Not included in Receipts.)

	1852	1851
At latest corresponding dates.....	bales 109,035	bales 91,824

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

	1852-53	1851-52
Stock on hand Sept. 1,	bales 87,469	bales 99,573
Received since	2,568,876	2,073,533
TOTAL SUPPLY	2,656,345	2,173,106
Deduct shipments.....	1,392,359	1,173,219
Deduct stock left on hand	818,909	596,909
Leaves for American consumption	445,077	402,978

VESSEL LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans.....March 9	44	12	25
— Mobile.....12	17	6	4
— Florida.....7	5		
— Galveston.....6			
— Savannah.....12	9		3
— Charleston.....11	5	4	1
— New York.....15	27	6	87
Total	107	28	119

Freight (Packet Rate) to Liverpool—Cotton, square bales, 1/4 to 9-32d per lb.
Exchange, 109 to 109 1/2.

The receipt of advices by telegraph of a large falling off in the receipts of cotton at the ports, has brought buyers freely into the market, which has been active, the sales for the past three days reaching 12,000 bales, closing at an advance of half a cent on our previous quotation. The sales for the last three days are 12,000 bales, making a total for the week of 15,600 bales. We quote:—

	Atlantic Ports.	Florida.	Other Gulf Ports.
Inferior	c c	none.	c c
Low to good ordinary	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2
Low to good middling	9 1/2 10 1/2	9 1/2 10 1/2	10 1/2 11
Middling fair to good	11 11 1/2	11 11 1/2	11 1/2 12
Fully fair to good fair	0 0	0 0	0 0

LIVERPOOL MARKET, April 1.
PRICES CURRENT.

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

IMPORTS, CONSUMPTION, EXPORTS, &c.

Whole Import, Jan. 1 to April 1.		Consumption, Jan. 1 to April 1.		Exports, Jan. 1 to April 1.		Computed Stock, April 1.	
1853	1852	1853	1852	1853	1852	1853	1852
bales 636,874	bales 428,096	bales 436,890	bales 482,920	bales 29,320	bales 46,350	bales 748,470	bales 323,610

The cotton market has been animated during the week, especially the latter part. The prospect of a decided falling off in the receipts of cotton at the American ports as compared with those of last year, and a confirmation of that prospect communicated by the Pacific yesterday, has aroused the attention of speculators, who have bought largely. Exporters have also operated freely, but, as yet, the trade has not been greatly influenced by the American intelligence. Holders have obtained an advance upon last week's quotations of 1/4d per lb in all the current grades. Brazil have advanced fully 1/2d per lb during the week. Egyptian have been in good demand at full rates. East India may also be quoted 1/2d per lb higher. The week's import, owing to unfavourable winds, has been light, only 22,553 bales. The sales to-day are 10,000 bales. The market is less excited than yesterday, but prices are steady. The reported export amounts to 14,710 bales, consisting of 12,310 American, 1,090 Brazil, and 1,310 East India.

EXPORTS FROM THE PORT OF HULL.
From January 1 to March 23, 1853, and the corresponding period in 1852
(Extracted from the Customs Bill of Entry.)

	Cotton Twist		Worsted Yarn		Other Yarns & Threads		Cotton Goods		Woolen Goods		Cotton Wool	
	1852	1853	1852	1853	1852	1853	1852	1853	1852	1853	1852	1853
To— pkgs												
Petersburg	8323	5830	1304	931	2037	1615	3119	3626	1476	1622	11682	5581
Hamburg	84	25	1	2	6	5	6	8	10	2	468	468
Bremen	531	378	186	187	298	345	133	228	196	379	8959	8602
Rotterdam	4623	3368	382	361	437	450	1679	1581	658	603	8864	5015
Amsterdam	244	91	22	14	62	43	575	700	164	98	123	123
Zwolle	365				13		14		1			
Kampen												
Leer	387	691			3	9	10	5	13	6	162	175
Denmark &c	208	155	4	1	21	14	173	43	89	76	727	443
Otr. Ero. Pts	7	3	2	1	8		1		3	2	155	155
Other parts		216						281	17	1		
Total.....	14772	10652	1871	1497	2985	2481	5719	6474	2565	2790	27855	1981

—Messrs Brownlow, Pearson, and Co.'s Circular.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, MARCH 31, 1853.
COMPARATIVE STATEMENT OF THE COTTON TRADE

	Price March 1852.	Price March 1853.	Price March 1851.	Price March 1850.	Price March 1849.	Price March 1848.
RAW COTTON:—						
Upland fair.....per lb	6 6 1/2	6 5 1/2	6 7 1/2	6 6 1/2	6 4 1/2	6 4 1/2
Ditto good fair	6 6 1/2	6 5 1/2	6 7 1/2	6 6 1/2	6 4 1/2	6 4 1/2
Pernambuco fair	6 6 1/2	6 5 1/2	6 7 1/2	6 6 1/2	6 4 1/2	6 4 1/2
Ditto good fair	6 7	6 5 1/2	6 8 1/2	6 6 1/2	6 4 1/2	6 4 1/2
No. 40 MULE YARN, fair, 2nd qual.....	0 9 1/2	0 9 1/2	0 11 1/2	0 10 1/2	0 8 1/2	0 7 1/2
No. 30 WATER 40 do	0 9 1/2	0 9 1/2	0 10 1/2	0 9 1/2	0 7 1/2	0 7 1/2
27-in., 56 reed, Printer, 29yds, 4lbs 2oz	4 10 1/2	4 6	4 7 1/2	4 10 1/2	4 7 1/2	4 2
27-in., 72 reed, do, do, 5lbs 2oz	5 10 1/2	5 9	5 7 1/2	5 10 1/2	5 6	4 10 1/2
27-in., 60 reed, Gold End Shirtings, 37 1/2 yds, 8lbs 4oz	8 6	8 3	9 0	8 4 1/2	7 9	7 6
40-in., 56 reed, do, do, do, 8lbs 13oz	9 6	9 1 1/2	10 1 1/2	9 3	8 4 1/2	7 9
40-in., 72 reed, do, do, do, 9lbs 4oz	10 5	10 1 1/2	11 1 1/2	10 1 1/2	9 1 1/2	8 4 1/2
29-in., 48 reed, Red End Long Cloth 26 yds, 9lbs	7 4 1/2	7 6	8 6	7 4 1/2	6 9	7 3

The Liverpool speculators seem quite determined to carry their point respecting cotton, and are now at work in earnest, having in three days established an advance of 1/4d per lb; and a gentleman just returned from Liverpool states that cotton offered to him last week at 5 1/2d, he cannot buy to-day at 5 1/2d. Notwithstanding this very decided rise, there is no confidence here in it being long maintained, as a very general belief exists that after speculators have satisfied their most inordinate wants, there will still be left in the market sufficient cotton to supply the wants of consumers. The news of a falling off in the receipts of 57,000 bales in one week does not create much alarm here, and is not likely to cause the trade to rush down to Liverpool to secure a stock, as there is nothing left to supply their wants. On Tuesday our market showed slight symptoms of improvement upon the flat state of things of last week, and since, owing to the advance in cotton, yarn is 1/4d to 1/2d per lb higher, warps and cops being 1/4d to 1/2d per lb, and bundles up to 30's 1d advanced. Fine counts are scarce and continue to advance, as also doubled yarn 40's to 80's. Spinners from Sea Island cotton have issued a price list this week, which shows a considerable advance upon previous list. In cloth we cannot report much change, beyond a little more desire to get goods at the rates of last week: almost in every case where an advance is asked it stops business. The transactions of the week have been chiefly in shirtings and printing cloths. After the arrival of the India and China letters the course of business and prices will be more easily decided.

BRADFORD, March 31.—Since last Thursday, several holidays having been observed, the consumption of wool has been lessened, and less inquiry by buyers. The spinners have been anticipating some ease in the price of wool, and have worked their stocks down in consequence; but it is now certain that no material reduction can be looked for until a supply of the new clip comes to market. Notis and brokes are very eagerly sought up at firm prices. There is now considerably more inquiry for yarns, consequent on the termination of old contracts, and the manufacturers, having taken orders for goods, are desirous of securing yarns to cover. The conflict is greater now than at any previous period, for it is impossible to make any numbers of yarns under 12s per gross, a price which the trade cannot pay, and at less, the spinners must lose considerably; and if wool should attain any higher price, we fear a considerable stoppage of machinery will follow, till either higher prices for yarns be established, consistent with the cost, or some relief by the new clip, at easier prices, which the closing of the old one does not hold out much hope for. The supply is not greater than the demand for spools, and for hank or reeled yarns the market is exceedingly low. Anything that is now offering is very second rate, and prices are much higher than a few weeks ago. The exports, thus far, in 1853, are 377 packages below the same period of last year, so that unless a substitute has been found for worsted yarns, we may expect ere long to see the shipping houses more active. In pieces there is a large business doing to order, and the stock of goods in the hands of the manufacturers not great. The many difficulties that present themselves makes it exceedingly arduous to produce goods on which prime cost can be realised. The prices demanded for cotton and worsted are such that it is far better to stop the looms than make goods. In Lancashire the complainings are equally great, and some whose business is entirely with worsted yarns are turning to cotton, till they can get better prices for their goods, for as every contract runs out for yarns they cannot place new ones, except at prices that will incur a great loss.

Huddersfield, March 29.—The demand for woollens of all kinds still continues good; the middle and lower qualities are in greatest request; for which a little advance in price is readily given, scarcely as remunerative to the manufacturer as he would wish, taking into consideration the serious advances in the price of wool, oil, and all the raw material. To-day's market has been quiet, which may be attributed to the scarcity of goods, manufacturers having none on hand; also to the day being a holiday, as at such times we never have an average business done either in slack or busy seasons. There has been a rumour of a strike among the woolen hands, but as yet in this district there has been no more of that kind, though handloom weavers have obtained an advance; we believe that all other kinds of hands are still working at former rates.

MACCLESFIELD, March 29.—We have but little alteration to note since our last. The demand for silk manufactured goods keeps full pace with production, and no accumulation of stocks is perceptible. The prices obtained are also more satisfactory. The market is extremely bare of all descriptions of thrown silks, so that manufacturers now find difficulty in supplying their wants with the finer qualities. The raw silk market remains very firm. The deliveries to the trade continue on a very extensive scale.

ROGSDALE, March 28.—The market to-day has been rather quieter, and less amount of business transacted, which arises principally from the unwillingness of the manufacturer to take the low prices offered by the merchants. There is little change in the wool market; the demand continues steady, and prices rather on the advance.

HALIFAX, March 28.—Very few merchants or buyers of any description have visited our piece-hall to-day, and almost the only kind of goods asked for was grandrell crapes; but the prices offered were so low as not to cover the cost of production. Yarns are purchased more freely, under the conviction that the rates cannot be lower; but the current prices are far from being remunerative to the spinner. Fair quantities of wools are changing hands, and the quotation have still an upward tendency.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, March 19.—GRAIN.—There has been more activity in wheat than for some time past, chiefly for export, but the market is lower and closes heavily at the reduction: the sales are 20,000 bushels prime white Genesee at or below 1 dol 18c; 55,000 white Ohio and Michigan, 1 dol 14c to 1 dol 18c; and 10,000 common red Illinois, the latter for milling, 1 dol 5c. The corn market is dull, and prices generally are lower, the greatest depression being in white, which is plenty, and the least in yellow, which is scarce and wanted. The export demand is light; the sales are 50,000 bushels, closing at 55c to 60c for unshelled, 61c to 62c for mixed Southern, 64c to 66c for yellow do., 62c to 63c for white do., 59c to 61c for New Orleans, 55c for mixed Western, 65c for round white, and 66c for round yellow.

FLOUR AND MEAL.—The flour market has been depressed since our last, and as the arrivals continue pretty large by railroad, money scarce, and speculators anxious to realize, prices have again given way, and on low and medium grades we reduce our notations generally about 12c—the better grades are less freely offered, and prices are but slightly lower. New Orleans has arrived sparingly, and there are no sales to report. Canada is very quiet and nominal—200 bbls sold at about 5 dols, in bond. The sales of domestic were—Wednesday, 5,400 bbls; Thursday, 7,700; and yesterday, 6,100. We quote:—Superfine, No. 2, per bbl, 4 dols 25c to 4 dols 37c; State, common brands, 4 dols 56c to 4 dols 62c; State, straight brands, 4 dols 62c to 4 dols 68c; State, favourite brands, 4 dols 75c to 4 dols 87c; Western, mixed brands, 4 dols 75c to 4 dols 81c; Michigan and Indiana, straight brands, 4 dols 81c to 4 dols 87c; Michigan, fancy brands, 4 dols 87c to 5 dols; Ohio, common to good brands, 4 dols 81c to 5 dols 6c, Ohio, round hoop, common, 4 dols 87c to 5 dols. Corn meal has again declined, with sales of 850 bbls, at 3 dols 12c to 3 dols 18c for Jersey, and 3 dols cash, for Pennsylvania.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The supply of English wheat at Mark Lane on Monday was very short, and being in improved condition, it met a good sale at fully as much money; in some instances for really choice samples of white an advance of fully 1s per qr was obtained. There was rather more doing in the finer sorts of foreign wheat, and former rates were well maintained: the imports consisted of 1,625 qrs from Alexandria, 384 qrs from Amsterdam, 54 qrs from Antwerp, 480 qrs from Cuxhaven, 464 qrs from Dunkirk, 60 qrs from Hartlingen, 800 qrs from Malte, 350 qrs from New York, 4,856 qrs from Odessa, 250 qrs Rotterdam, and 340 qrs coastwise, making a total of 9,943 qrs. The arrivals of flour coastwise were 1,454 sacks, by the Eastern Counties Railway 6,679 sacks, from foreign ports 4,518 sacks and 1,817 barrels: there was no life in the demand for any description, but prices were generally unaltered. The quantity of English barley on sale was 1,675 qrs, but of Scotch 3,318 qrs, with 8,890 qrs foreign: nearly the whole of the last was from the South of Europe, and consisted principally of grinding qualities: fine malting samples were in good demand at fully previous rates, and some choice Scotch commanded 35s per qr, whilst grinding parcels were held with much firmness. The arrivals of oats coastwise were only 650 qrs, from Scotland 1,787 qrs, from Ireland 6,644 qrs, from foreign ports 4,150 qrs, making a total of 13,241 qrs: for good corn rather more money was obtained, and the demand was better than of late for all descriptions, both dealers and consumers being buyers.

There were moderate imports of wheat at Liverpool on Tuesday, but a fair quantity of Indian corn and liberal arrivals of flour from France and the United States. The demand for wheat was tolerably good, and very full prices were maintained for all fresh qualities, and prime flour supported former rates with a fair steady sale.

A very limited import of all foreign grain took place at Hull, but there was a fair delivery of wheat from the farmers, and an advance of 1s per qr was generally established, the millers paying 45s to 47s for prime red 63 lbs: average, 45s 2d on 610 qrs.

The arrivals of wheat were limited at Leeds, and a good demand was experienced at quite as high rates: average, 46s 6d on 1,795 qrs.

There were very limited deliveries of all grain at Ipswich, and wheat was fully as dear with a ready sale: average, 43s on 768 qrs.

At Mark Lane on Wednesday the fresh arrivals of all English grain were very short, but there was a fair quantity of Irish oats, and several large vessels were in with wheat from the Mediterranean and Black Sea, and there was a moderate import of French and American flour. Although the trade was generally firm for most articles, there was no great life in the demand for any, most buyers having taken freely on the previous market day. Floating cargoes were held at full prices, and a slight advance was paid for approved qualities of Indian corn.

The Scotch markets have been without life as well as without change in the value of good corn.

At Birmingham on Tuesday there was a short supply of wheat, which was taken off readily at full prices: average, 47s 3d on 707 qrs.

The trade at Bristol was very firm for wheat, and the demand good: average, 45s 2d on 815 qrs.

At Newbury the delivery of wheat was moderate, and the millers purchased it steadily, but would give no advance: average, 44s on 1,355 qrs.

Uxbridge market was shortly supplied with wheat, and prices were unaltered: average, 43s on 682 qrs.

The weekly averages were,—44s 9d on 90,924 qrs wheat; 31s 10d on 52,207 qrs barley; 18s 9d on 22,458 qrs oats; 23s on 25 qrs rye; 34s 3d on 6,248 qrs beans; and 32s 6d on 2,261 qrs peas.

The fresh arrivals of English grain at Mark Lane on Friday were limited, but there was a fair supply of Irish oats, good imports of foreign wheat and flour, and a small quantity of barley. English wheat brought Monday's currency steadily, and there was a moderate demand for foreign at full prices.

The London averages announced this day were—

Table with columns: Commodity, Qrs, s, d. Rows: Wheat, Barley, Oats, Rye, Beans, Peas.

Table with columns: Arrivals this Week, Wheat, Barley, Malt, Oats, Flour. Rows: English, Irish, Foreign.

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

Table with columns: Commodity, Price. Rows: Wheat (Essex, Kent, Suffolk, Norfolk, Northumberland & Scotch), Barley, Rye, Malt, Beans, Peas, Oats, Flour.

FOREIGN.

Table with columns: Commodity, Price. Rows: Wheat, Pomeranian, Silonian, Danish, Polish, Russian, French, Rhine, Canadian, Italian, Egyptian, Maize, Barley, Beans, Peas, Oats, Linseed, Rapeseed, Hempseed, Canaryseed, Mustardseed, Cloverseed, Trefoil.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—Prices have given way in some instances where importers showed a disposition to press sales, and the market opened rather flatly after the holidays. The change of wind will bring in a good many vessels now due, with supplies of colonial. Only 226 hhd and trs West India sold on Wednesday and yesterday at previous rates. No public sales of Barbados have been held. Privately good brown sugars sold at 34s 6d to 36s; refining, 35s to 37s. The week's delivery of 3,042 tons was 1,563 tons less than in 1852, the docks being closed on Friday. There is a slight increase in stock, which consist of 58,140 tons against 72,885 tons at same time last year.

Mauritius.—The public sales have gone off without spirit, and of 11,058 bags submitted above three-fourths sold at prices rather more favourable to the buyers in many cases: yellow, low to good, including grainy, 35s to 38s; low to good strong greyish do., 35s to 37s 6d; brown, 33s 6d to 35s. The stock has increased to 7,985 tons, being 2,410 tons less than at corresponding period last year.

Bengal.—2,256 bags chiefly sold without alteration in value for white Benares, of which the bulk consisted: low to mid, 35s 6d to 37s; good mid, 37s 6d to 39s; a few lots good white Cossipore, 40s 6d. The business done in other kinds is limited.

Madras.—6,419 bags above two-thirds sold at full rates: grainy yellow, 37s to 40s for mid to good; white, 43s; soft brown, mid to good, 29s to 30s 6d.

Penang.—1,003 bags realised 32s 6d to 36s 6d for middling brown to fair soft yellow.

Foreign.—The sales since last Thursday have been to a moderate extent, cargoes bringing steady rates. The stock keeps very low, and does not exceed 21,000 tons (exclusive of East India descriptions). At public sale 1,906 boxes Havana part sold at easier rates: good brown to fine yellow, 35s to 40s 6d. 355 casks, 10 bbls, 273 bags Bahia about half found buyers, and went cheap brown, 30s to 34s; yellow and white, 25s to 27s. Two cargoes brown Pernambuco and Paraiba have sold for the Continent at 20s 3d to 20s 6d, besides several parcels on the spot.

Refined.—There has not been any alteration in the market this week. Brown goods, owing to scarcity, command 46s; other descriptions are as last

quoted. Wet lamps, pieces, &c., meet with a steady sale. Bonded sugars are extremely firm, and the market is bare of British goods. Crushed remains without change, viz. 31s: 10lb loaves, 35s to 35s 6d. In Holland a steady business doing at high prices.

MOLASSES.—The supply of West India being still very small, sales are quite unimportant.

COCOA.—No public sales having taken place, prices are without change, and the market is quiet. The stock of West India is 215 casks, 11,003 bags and barrels, against 158 casks, 8,194 bags and barrels last year. A small parcel of Bahia was taken in at 26s.

COFFEE.—The market has become very flat, scarcely any business having been done during the week. Native Ceylon shows a decline of 1s from the late highest point, at which there are now few buyers. Good ordinary of new import offering at 48s, and, in one instance, 6d less accepted for about 200 bags. Nothing worth reporting in plantation, all kinds being extremely dull of sale. The stock is 1,500 tons above that of last year at same date, being 9,805 tons, while the deliveries from 1st January show an increase of about 200 tons. Mocha has met with little inquiry. No further sales have been effected in foreign. 119 brls and bags Jamaica sold chiefly at 49s to 50s 6d for fine ordinary. 100 bales Mocha withdrawn.

TEA.—A steady business has been done this week at the improvement in price last quoted, but the market is now rather quiet. Nearly all kinds of green are steady, with moderate supplies offering. Common congou remains at 10½d to 10½d, and any speculative inquiry would cause it to be higher. Public sales are declared.

RICE.—The transactions in East India are limited, and at 3d to 6d lower rates. Of 4,451 bags Bengal a part only sold at 10s to 10s 6d for mid, with good white at 11s, about 3,000 bags being taken in above the market value. 600 bags pinky Madras were held at 9½d. The stock has increased to 15,300 tons, or about 1,200 tons in excess of last year's at same period. 98 casks Carolina were bought in at 24s.

TAPIOCA.—200 barrels Rio part sold at 4d to 6½d per lb.

SPICES.—The supply of mace is limited. 11 cases sold at 3d to 3d advance, from 2s 7d to 3s for low middling to fair pale. 54 cases nutmegs brought rather higher rates: ordinary small to good brown, 2s 4d to 2s 2d; good, 2s 5d to 2s 7d. Dutch kinds are 3d to 4d dearer. Pimento is firm: 540 bags went at 4d above the previous value: ordinary to fair, 5½d to 6½d (only two or three small lots at the former). Cassia lignea is held for a further advance, being still scarce. No sales of ginger have been made. Common kinds of East India, which are wanted, continue scarce. 85 bags white pepper realised 3½d to 3½d for middling dingy to fair Penang. All kinds of black are in steady demand, with few parcels offering.

RUM is inactive at previous rates.

SALTPETRE.—The market continues quiet, scarcely any business having been done in East India since last Friday. 435 bags Bengal, by auction, about half sold at previous rates: refrac, 11½, 26s 6d; 8½ taken in at 27s. The deliveries last week were only 122 tons. Stock on the 26th ult. 3,069, or 1,600 tons above that of 1852.

NITRATE SODA keeps so scarce that the price is quite nominal.

COCHINEAL.—The demand has been steady at a further improvement of 1d, and 235 bags about three-fourths sold: Teneriffe silvers, 4s 3d to 4s 4d; blacks, 4s 3d to 4s 9d; ordinary Mexican silvers taken in at 4s to 4s 1d, and low pesty Honduras silvers at 3s 11d per lb.

LAC DYE is extremely dull; 213 chests were chiefly bought in. A few lots JMoR sold at 11½d for middling, being cheap; very low, 2½d to 2½d; the remainder taken in, chiefly at 7d to 1s for ordinary to middling marks.

OTHER GOODS.—Gambler is firm at 25s, with sales making. Catch has been in fair demand at 24s 6d. 141 bales Bengal safflower sold at previous rates: ordinary, 55s to 97s 6d; mid to good, 100s to 152s 6d. Dye-woods are in good demand, and all kinds of log keep very scarce. Red Saunders sold this week at 5½ 12s 6d to 5½ 15s. A parcel Jamaica fastic brought 6½ 10s to 6½ 12s 6d.

DRUGS.—Since the public sales last Thursday the business done in all kinds of produce has been quite trivial. Gums are held firmly, and animi is expected to be higher. Shellac is in active demand, but no further public sales have taken place.

METALS.—The prevailing feature in the markets is inactivity and want of confidence, still quotations for nearly all kinds are without material change. A large business has been done in Scotch pig iron, which closes firm at 54s for mixed numbers, cash. Spelter is exceedingly dull, and nominally at 22½. East India tin has been almost neglected, although some holders would sell at a further decline in price: Straits, 115s to 116s; Banca, 118s. No change reported in British. Copper brings the quotations, but is hardly so firm as of late. Lead is quiet, and prices barely maintained.

HEMP.—No sales of importance have been effected in any kind this week. Jute has brought full rates for the limited quantity offered.

OILS.—Lined has been depressed by the unfavourable accounts from the United States, and closed flat yesterday at 38s 6d to 38s 9d. Rape is dull, and easier to purchase. Cocoa nut sold at 38s 9d to 39s 2d for Ceylon in public sale. Palm continues firm at 32s 6d. The sales in most kinds of common fish are limited at last week's rates. Pale seal, 34½ 10s. Colonial sperm by auction partly sold from 89½ 10s to 91½ for strong to good quality. Olive is firm at the late advance, and keeps scarce.

LINSEED.—Few purchases have been made by the crushers, and the market is dull, with a fair supply. Black Sea on the spot can be bought at 48s. Afloat sales to some extent made rather under that price. Linseed cakes are depressed.

SPIRITS TURPENTINE are quiet, with buyers at 55s 6d for British drawn.

HIDES.—The sales of East India did not go off with so much animation, and 55,678 rather more than half sold at previous rates.

TALLOW.—A better demand has prevailed during the week, and the market is firmer than on Friday last. First sort Petersburg, Y.C. on the spot, 44s 9d to 45s; new to arrive in the last three months 45s 3d per cwt.

PARTICULARS OF TALLOW—Monday, March 28.

	1851	1852	1853
	casks	casks	casks
Stock this day.....	26,305	42,753	33,580
Delivered last week.....	1,615	1,339	1,772
Do. since 1st June.....	82,767	93,525	86,613
Arrived last week.....	457	.....	262
Do. since 1st June.....	93,577	100,805	79,565
Price of Y.C. on the spot 40s to 40s 3d.....	35s 6d	.....	44s 6d
Do. Palm oil.....	29s 0d	26s to 26s 6d	33s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales to-day went off at 6d decline for some kinds. Only 70 1½s West India were disposed of, making a total of 300 in the three market days. Mauritius—4,409 bags only partly sold at Wednesday's rates. Bengal—3,290 bags went at quotations in favour of the buyers for white Benares: grainy yellow without alteration. Madras—2,015 bags sold steadily: grocery description, low mid soft to good yellow, 33s to 37s 6d; soft brown to low

soft yellow, 29s 6d to 32s 6d. Foreign—Further business was done in yellow Havanna on the spot. Refined—The market was steady, but closed quietly.

COFFEE.—No sales were reported in any kind to-day. Native Ceylon is very dull.

RICE.—1,922 bags Bengal were withdrawn at 11s to 11s 6d for good mid to good white.

SALTPETRE.—914 bags Madras were taken in at 26s 6d for 8½ to 7½ refrac.

GUM COPAL.—A large parcel Brazil was chiefly bought in at 70s to 105s for low and ordinary rough.

LAC DYE.—55 chests J MoR were taken in at 1s 2d for middling.

JUTE sold at 17 5s to 21½ 10s for low to good quality, being steady rates.

M-O-P SHELLS.—Good large Egyptian brought 57s.

TALLOW.—Prices were rather firmer in the public sales this afternoon. 275 chests Australian beef above half sold, from 40s 6d to 42s 2d; 300 chests sheep; two-thirds realised 40s to 44s 9d and some old Y.C. 42s.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues barely supplied for the lower description of goods, but no alteration to note as to prices. Treacle in fair demand at 18s to 19s.

GREEN FRUIT.—The demand continues good. Two cargoes oranges St Michael and one Seville sour, sold by Keeling and Hunt at public sale, fully sustained the prices obtained of late.

DRY FRUIT.—This market is quiet; the wholesale houses not buying; holders of all kinds of fruit very firm. As the advices from all parts are unfavourable, clearances continue large, especially of raisins. Elemes have advanced to 47s finest quality. Figs also higher.

SEEDS.—A fair demand; quotations are unaltered from last week.

ENGLISH WOOL.—The market exhibits every indication of a further advance in all descriptions. The demand continues unusually great, and the stock on hand is not sufficient to meet the demand.

COLONIAL AND FOREIGN WOOL.—Everything in the market remains in the same firm state as the last public sales left it, with an upward tendency in prices for all kinds.

COTTON.—The market opened tamely, but within the last three days, owing to the improvement at Liverpool, an active demand has prevailed, and an extensive business transacted at an advance of fully 4d per lb on last week's prices.

FLAX.—Just the same as last week, and very little done.

HEMP.—Not much done this week: the market not altered.

LEATHER AND HIDES.—The sales have been generally cheerful and good at previous quotations. At the public sales of the past week the Cape hides brought full prices: heavy, 4½d to 5d; dry Bahia, 6½d to 7½d. East India kips were sold at former rates. By private contract 1,000 dry Buenos Ayres horse hides have been sold at 5s 6d; colts, 3s 6d.

METALS.—All metals continue very quiet. Copper having been rather easier, owing to falling off of demand, has again become firmer in price, and more inquired for. Tin is also more in demand, and prices are steady.

PROVISIONS

The stock of Irish butter reduced to a very small quantity, and higher prices obtained; a brisk trade for Friesland butter at 98s; Hollands at 96s; Bosch, 90s. Inferior qualities scarce, and much wanted.

Bacon held firm; 6½s on board and landed; buyers at a shilling or two less.

Comparative Statement of Stocks and Deliveries.

	BUTTER.		BACON.	
	Stock.	Deliveries.	Stock.	Deliveries.
1851.....	12,433	3,144	3,299	2,078
1852.....	22,914	3,558	3,637	2,927
1853.....	5,652	4,353	6,589	1,718
<i>Arrivals for the Past Week.</i>				
Irish butter.....				942
Foreign do.....				5,825
Bale Bacon.....				2,913

NEWGATE AND LEADENHALL.

MONDAY, March 28.—Since our last report the arrivals of country-killed meat up to these markets have been tolerably good, and in fair average condition. To-day the show of meat slaughtered in the metropolis was but moderate, whilst the general demand ruled steady, at very full prices.

FRIDAY, April 1.—The supplies being on the increase, the general demand ruled heavy, at drooping prices.

At per stone by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef.....	3	6	0	10	Mutton, inferior.....	3	4	0	6
Ditto middling.....	3	0	2	2	— middling.....	3	5	4	0
Prime large.....	3	4	3	5	— prime.....	4	2	4	6
Prime small.....	3	5	3	8	Large pork.....	2	10	3	4
Veal.....	3	4	4	6	Small pork.....	3	6	4	4
Lamb, 5s to 6s 6d.									

SMITHFIELD CATTLE MARKET.

MONDAY, March 28.—Owing to the severity of the weather, the imports of foreign stock into London last week were on a very moderate scale, viz. 2,037 head, against 1,525 ditto during the same period in 1852, 2,041 in 1851, 1,282 in 1850, 972 in 1849, and 1,494 in 1848. The imports into London last week were—Beasts, 492; sheep, 1,167; lambs, 55; calves, 31; pigs, 11.

For the time of year, the supply of foreign stock on sale in to-day's market was tolerably good, and in fair average condition.

From our own grazing districts, as well as from Scotland, the arrivals of beasts fresh up this morning were by no means extensive; nevertheless, they were quite equal to the wants of the butchers, most of whom purchased with extreme caution, owing to the prevailing comparatively high prices. On the whole, the beef trade ruled steady at last Monday's advance in the quotations. A few very superior Scots realised 4s 4d; but the general top figure for that breed was 4s 2d per 8 lbs.

The receipts from Norfolk, Suffolk, Essex, and Cambridgeshire amounted to 1,800 Scots and Shorthorns; from other parts of England, 800 Herefords, rants, Devons, &c.; and from Scotland, 620 Scots.

Although there was a slight increase in the arrivals of sheep, the supply of that description of stock was very limited, the time of year considered. For all kinds the demand was in a very inactive state, at a decline in prices of 2d per 8 lbs. Prime Down sheep, in the wool, realised 5s 2d to, in some few instances, 5s 4d; out of the wool, 4s 2d per 8 lbs.

Lambs, the supply of which was but moderate, moved off slowly at from 5s 4d to 5s per 8 lbs.

We had only a moderate inquiry for calves, yet late rates were supported. The primest veal sold at from 4s 4d to 4s 8d per 8 lbs.

Pigs moved off slowly; but no change took place in the quotations.

SUPPLIES.

	March 31, 1851.	March 29, 1852.	March 28, 1853.
Beasts.....	4,017	4,479	4,188
Sheep.....	20,660	23,750	17,760
Calves.....	130	143	181
Pigs.....	340	395	230

FRIDAY, April 1.—The supply of beasts on offer in to-day's market was but moderate, and in very middling condition. For all breeds we experienced a dull inquiry, and, in some instances, the quotations were a shade lower than on Monday!

Per 8 lbs to sink the affix.

Table with columns for various types of livestock (Inferior beasts, Second quality do, etc.) and their corresponding prices.

HOP MARKETS.

BOROUGH, Monday, March 28.—The business doing is inconsiderable in amount, but prices are maintained with firmness.

POTATO MARKETS.

SOUTHWARK, Monday, March 28.—During the past week, the arrivals both coastwise and foreign have been limited, and in very middling condition.

BOROUGH AND SPITALFIELDS, March 28.—The supplies of all kinds of potatoes on sale in these markets continue limited, and in very middling condition.

COAL MARKET.

MONDAY, March 28.—Bate's West Hartley 16s 3d—Barnhope 16s—Carr's Hartley 16s 6d—Hasting's Hartley 16s 6d—Howard's West Hartley Netherton 16s 6d—Longridge's West Hartley 17s—New Tanfield 16s 6d—North Percy Hartley 16s—Ravensworth's West Hartley 17s—South Hartley 16s—Tanfield Moor 16s 3d—Tanfield Moor Butes 16s—West Wylam Trader 17s—Willington Hartley 16s 3d—Wylam 17s 9d.

WEDNESDAY, March 30.—Bate's West Hartley 16s—Carr's Hartley 16s 6d—Chester Main 16s 9d—Hartlepool West Hartley 16s—Hasting's Hartley 16s 6d—Hadley's Hartley 15s—Holywell 18s—Howard's West Hartley Netherton 16s—Jonasoburn's Hartley 15s—Longridge's West Hartley 16s 6d—New Tanfield 16s 6d—North Percy Hartley 16s—Redbush Main, 15s 6d—Stewart's Hartley 15s 6d—Stobart's Hartley 15s—Tanfield Moor 15s 9d—Tanfield Moor Butes 15s 6d—Townley 17s—Tyne Main 15s 6d—West Hartley 16s 6d—West Wylam Trader 18s 9d.

LIVERPOOL MARKETS.

WOOL.

FRIDAY.

The market has been very active, and sales to a considerable extent have taken place, in all cases at full prices.

The Gazette.

Friday, March 25.

PARTNERSHIPS DISSOLVED.

Anquez and Ferry, Great Russell street, Covent garden—Atkinson and Eldrid, Regent street, whipmakers—Duclos and Caron, Nottingham, lace manufacturers—J. and T. Berry, Sheffield, wine merchants—Richardson and Spencer, Wellingborough, lace dealers—Wood and Co., Halifax, cotton warp makers—F. and J. B. Webber, Taunton, cabinet-makers—Allwood and Andrews, Whitchurch, linen-drappers—Burnell and Millard, Pimlico, builders—Sampson and Greenhall, Oxford street, tailors—Jones and West, King's road, Chelsea, linen-drappers—Batho and Bingley, Lombard street, engravers—Laycock and Hessay, Manchester, grocers—Goode and Co., High street, Southwark, linen-drappers; as far as regards C. Hay—Wright and Gleason, Nether Knutsford, Cheshire, surgeons—Dermelley and Co., Stockport, head manufacturers—J. and W. Hall, Saddleworth, Yorkshire, paper manufacturers—Mason, Asquith, and Co., Gildersome street, Yorkshire, coal merchants; as far as regards J. Halliday and J. Walker—Chapman, Ashton, and Co., Castleford, Yorkshire, glass bottle manufacturers; as far as regards J. Ashton—T. and W. Smith, Leeds, builders—J. J., and T. Mellor, Liverpool, rectifiers; as far as regards T. Mellor—Holmes and Moon, High Holborn, watchmakers—Jenkinson and Whetston, Liverpool, general brokers—Munro and Sons, Liverpool, ironfounders—Macnamara, Lyness and Co., Demerara; as far as regards J. Macnamara, jun.—Bate and Browne, New Church street, Lisson grove, surgeons.

DECLARATIONS OF DIVIDENDS.

S. and W. B. Adams and G. Ralston, Fairfield works, Bow, engineers—second div of 1s 1d on the separate estate of S. Adams, any Monday, at Mr Cannan's, Aldermanbury. H. N. Brewer, Bermondsey wall, mast maker, and South-Eastern arcade, tobacco-merch—first div of 2s 6d, any Monday, at Mr Cannan's, Aldermanbury. W. Yonge, Strand, watchmaker—second div of 2s 2d, any Wednesday, at Mr Whitmore's, Basinghall street. W. Buchanan, Gerard street, Soho, picture dealer—first div of 9d, any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street. H. Burton, York square, Commercial road east, clerk—seventh div of 5d, any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street. W. J. and C. Faxman, Hare street, Spitalfields, silk dyers—second div of 6 1-5th, any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street. J. B. and J. Montefiore, late of George street, Mansion house, merchants—third div of 1s 3d, any Tuesday, at Mr Pennell's, Guildhall chambers, Basinghall street. M. and J. Bricklade, late of Taunton, bankers—div of 1s on the separate estate of M. Bricklade, any Tuesday, at Mr Hirtzel's, Exeter. J. Cridland, Sidmouth, Devonshire, grocer—div of 1s 5d, any Tuesday, at Mr Hirtzel's, Exeter. J. Robinson, Shavington-cum-Gresty, Cheshire, cheese-factor—second div of 4d, on Monday, April 4, or any subsequent Monday, at Mr Bird's, Liverpool.

G. and S. Pim, Liverpool, merchants—second div of 1d, on Monday, April 4, or any subsequent Monday, at Mr Bird's, Liverpool. J. Cuff, Manchester, hotelkeeper—second div of 6d, on Tuesday, April 12, or any subsequent Tuesday, at Mr Fraser's, Manchester. W. Byrom, H. Taylor, and T. Byrom, Manchester, and elsewhere, coal proprietors—first div of 1d; and on the separate estate of T. Byrom, a further div of 3d, and those creditors who have proved since the first div was declared, a first div of 3s 9d, on Tuesday, April 17, or any subsequent Tuesday, at Mr Lee's, Manchester. J. Steele, Spitalfield bridge, near Rochdale, brewer—first div of 4s 3d, on Tuesday, April 12, or any subsequent Tuesday, at Mr Lee's, Manchester. W. Longson, Heaton Norris, Lancashire, joiner—first div of 1s 2d, on Tuesday, April 12, or any subsequent Tuesday, at Mr Lee's, Manchester. W. Gadsby, jun., Chestham, Manchester, joiner—second div of 7d, on Tuesday, April 5, or any subsequent Tuesday, at Mr Pot's, Manchester. J. G. Menon, Birmingham, wholesale paper dealer—first div of 6s, any Thursday, at Mr Whitmore's, Birmingham. S. Eardley, Tunstall, joiner—first div of 3s 5d, any Thursday, at Mr Whitmore's, Birmingham. J. Fitcheth, Birmingham, casting pot-maker—second div of 1s 9d, on Thursday, March 31, or any subsequent alternate Thursday, at Mr Bittleston's, Birmingham. R. Heath, Tunstall, ironmaster—first div of 12s 3d, on the separate estate, on Thursday, March 31, or any subsequent alternate Thursday, at Mr Bittleston's, Birmingham. J. Taverner, Nuneaton, Warwickshire, silk manufacturer—first div of 5s 2d, on every alternate Thursday, at Mr Bittleston's, Birmingham. E. Homming, Peckingham, Worcestershire, needle manufacturer—second div of 1d, on Thursday, March 31, at Mr Bittleston's, Birmingham. J. and W. Batson, Dudley Port and Tividale, Staffordshire, ironmasters—second div of 4d, any Thursday, at Mr Christie's, Birmingham. F. James, Walsall, Staffordshire, ironfounder—first div of 4d, any Thursday, at Mr Christie's, Birmingham.

SCOTCH SEQUESTRATIONS.

J. Ruck, jun., and W. A. Turner, Glasgow, merchants. J. Gordon, jun., Inverness, draper.

Tuesday, March 29.

PARTNERSHIPS DISSOLVED.

Higginbottom, Whitworth, and Nabb, Bury, Lancashire, woollen printers; as far as regards G. Nabb—Wilkinson and Austin, Southampton street, Camberwell, hosiers—Richardson and Co., Birmingham, stainers of glass—Langton and Revill, Birmingham, metal spinners—Trevethick and Co., Gainsborough and Kingston-upon-Hull, wood merchants—Pierce and Smith, Nantwich, painters—Matthews and Co., auctioneers—Emberton and Co., Baralein, earthenware manufacturers—R. and J. Stansard and Co., Wiston Nayland and Bures St Mary, Suffolk—Baker and Webster, Millbrook, Hampshire, surgeons—Greaves and Taylor, Crompton, Lancashire, cotton spinners—Stanfield and Hepworth, Wakefield, letterpress printers—Hughes and Lewis, Tosthill street, Westminster, and Warwick street, Pimlico, linen-drappers—Turton and Wilkinson, Bury, Lancashire, leather dealers—Worthington, Benson, and Co., Droylsden and Manchester, cotton spinners—Collinson and Richardson, Bridlington, attorneys—Holmes and Brother, Pagan hill, Gloucestershire, engineers—J. and W. Vall, Cambridge, whitesmiths—Bovingtons and Morris, King William street, City, and Blue Anchor road, Bermondsey, leather factors; as far as regards T. Bevington—L. and J. Nathan, Upper Queen's buildings, Brompton, butchers—Gott and Farquharson, Kendal, coach builders—Pemberton and Silvester, Manchester, linen-drappers—Carpenter and Co., Birmingham and Birches green, web manufacturers; as far as regards H. Carpenter—Needle and Co., Beer lane, Tower street, wine coopers—Pembroke and Hunt, Tottenham court road, grocers—J. and G. Cottee, Witham, Essex, cabinet makers—Ogden and Whitehead, Middleton, Lancashire, ironfounders—Richards and Wisbey, Bristol, printers—J. and W. Robinson, Barnsley, twine manufacturers—W. and R. Robertson, Glasgow, general warehousemen.

BANKRUPTS.

Thomas Dallaston, Stearn, Ipswich, plumber. John Turner, Uckfield, Sussex, grocer. William Latham, Stoke-upon-Trent, bootmaker.

SCOTCH SEQUESTRATIONS.

J. Alexander, Troon, merchant. J. Allan, Montrose, grocer. J. Milne, Edinburgh, omnibus proprietor. G. Chapman, Edinburgh, merchant.

Gazette of Last Night.

BANKRUPTS.

Benjamin Bunting, sen., Benjamin Bunting, jun., and Robert Durrant, tallow chandlers, Norwich. John Broome, licensed victualler, late of Air street, Piccadilly, now of Birmingham. Thomas Nathaniel Ashman, currier, Yeovil. Alexander Walker, brewer, Somerset. John Fare, miller, Marton, Lancashire. Henry Crowther, cabinet maker, Titchbourne street, Edgeware road.

MISCELLANEOUS.

THE JOHN BULL NUGGET.—A Mr Potter, one of the successful adventurers in that wonderful lottery, the gold diggings of Australia, has brought home the fruit of his success in the shape of an enormous nugget, which, in compliment to its burly proportions, he has christened the "John Bull," and proposes exhibiting it to the curious for some time before it goes to the crucible. The exhibitor was one of a party of three who went "prospecting" in the White Horse Gully, Bendigo, Port Phillip, and, after a short season of barren results, was at last fortunate enough to turn up this giant of the mine within 18 inches of the surface, and in a place which had been literally honeycombed by the pickaxes of previous diggers. There were holes all round within a foot and a half of the lucky spot so that "John Bull" must have been in hourly danger of exhumation for a whole season before he was ultimately brought to light by Mr Potter and his friends. Like his great original, he presents an aspect rugged but kindly, the mellow nature of his inner man everywhere breaking through the rough crust of quartz which he at first presents to the careless observer. His solid contents are 45 lbs 6 oz troy of pure gold, worth 41 an ounce; and this bare fact will have a greater effect in attracting visitors than any elaborate or scientific description.

PUBLIC DEBT.—The annual account of the additions made to the annual charge of the public debt, by the interest of loans or annuities within the last ten years, in pursuance with 27th Geo. III., c. 13, has been printed. It appears from this statement that in 1842 the Commissioners for the Reduction of the National Debt applied 722,306l 12s to the purchase of Exchequer Bills and interest thereon, and became entitled to stock for the same; the amount of capital thereby created was 807,629l 14s 9d; and the annual charge, including expenses for management, is 24,471l 2s 7d. A further sum of 382,547l 6s 11d was also similarly applied in that year, of which the sum in Three per Cent. Reduced Annuities is 795l 8s 8d. In 1843, 26,252l 1s 2d, was also invested by the commissioners, at the annual charge of 795l 8s 8d; and the further sum of 18,595l 4s 1d, at the annual charge of 562l 8s 7d. In 1844, 15,217l 10s 6d were similarly applied, at the annual charge of 461l 1s 9d. In 1847 the sum 8,000,000l was borrowed for the service of the year, at 8 1/2 per cent. to the 100l capital stock Three per Cent. Consolidated Annuities, entailing the annual charge of 270,537l 19s 8d; and in 1848, 2,000,000l were raised for the service of the year, creating thereby a capital of 2,288,434 18s Three per Cent. Consolidated Annuities, at the annual charge of 69,329l 11s 6d. These charges are all authorised to be defrayed out of the Consolidated Fund.

The Railway Monitor.

CALLS FOR APRIL.

The amount of railway calls falling due in the month of April is thus stated in Mr Millill Slaughter's Weekly Railway Share List, published under authority:—

Railways	Date when due.	Amount per Share.		Number of Shares.	Total £ s d
		Already paid. £ s d	Called. £ s d		
Cork and Brandon, New Preference.....	9	4 5 0	1 0 0	7,680	7,680
Dublin and Drogheda, Preference 251.....	1	10 0 0	5 0 0	7,400	37,000
*Great Western of Canada 20	20	15 10 0	5 0 0	unknown.	
London, Tilbury, and Southend.....	13	3 0 0	2 0 0	40,000	60,000
*Lyons and Mediterranean.....	15	7 0 0	2 0 0	50,000	100,000
*Namur and Liege, Preference.....	11	9 0 0	4 0 0	23,405	93,620
Newmarket, Bury Extension.....	16	3 0 0	0 10 0	27,000	13,500
Newport, Abergavenny, and Hereford.....	14	16 0 0	1 10 0	22,230	33,330
*Quebec and Richmond... 15	15	5 5 0	2 10 0	unknown.	
West Cornwall.....	20	13 0 0	1 0 0	15,065	16,665
Total.....					381,195

* The amount called by foreign companies is 153,620l, but the holdings of English proprietors are not known.

In the same month of last year the calls amounted to 272,777l, and in 1851 to 477,500l. The total calls for the first four months of the three years are shown below:—

Year	£
1853.....	2,971,748
1852.....	1,904,917
1851.....	1,813,401

This statement shows a revival of the demand on the money market for the prosecution of railway enterprise. On proceeding to a further analysis of the figures we find that this extra demand is almost entirely for foreign lines, the calls for English railways exhibiting a remarkable diminution. This view is plainly borne out in the subjoined, which embraces the first four months:—

TOTAL CALLS.

Year	On foreign lines.		On English lines.		Total. £
	£	£	£	£	
1853.....	1,890,480	1,081,268	1,404,917	1,813,401	2,971,748
1852.....	500,000	1,404,917	1,904,917	1,813,401	1,904,917
1851.....	350,000	1,563,401	1,813,401	1,813,401	1,813,401

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, March 28.—The railway market was rather heavy, and the amount of business transacted has been limited. Royal Danish were quoted 2½ to 3½ pm; and South-Eastern of France, ½ to 1 pm. The operations in the shares of the Australian land, bank, and mining companies produced no essential alteration in prices. Australian Agricultural left off 100 to 105; Peel River Land and Mineral, 6½ to 7½ pm; Van Diemen's Land, 23 to 24; South Australian, 52 to 54; British American, 53 to 55; North British Australian Investment, 1½ to 2 pm; Scottish Australian Investment, 1½ to 2 pm; Nova Scotia Mining, 1½ to 2 pm; Berlin Waterworks, 1½ to 2 pm; Australasian Coal Mining, ½ to 1 pm; Union Bank of Australia, 77 to 78; Bank of Australasia, 92 to 93; Oriental Bank, 58½ to 59½; London Chartered of Australia, 4½ to 5 pm; English, Scottish, and Australian, 2½ to 3 pm; Bank of India, China, and Australia, 1½ to 2½ pm; Great Nugget Vein, 2½ to 3 pm; Port Phillip, ½ to 1 pm; Colonial Gold, 2½ to 3 pm; Australian, par to 1 pm; Australasian, 1 to 1½ pm; and Crystal Palace, 1½ to 2 pm.

TUESDAY, March 29.—The railway market was heavy to-day, and prices showed no recovery up to the latest moment. Royal Danish shares were 2½ to 3 pm, and South-Eastern of France, ½ to 1 pm. Business in the shares of the Australian land, bank, and mining companies was limited, and quotations in several cases were lower. Australian Agricultural left off 100 to 104; Peel River Land and Mineral, 6½ to 7½ pm; Van Diemen's Land, 23 to 24; South Australian, 52 to 54; British American Land, 53 to 55; North British Australian Investment, 1½ to 2 pm; Scottish Australian Investment, 1½ to 2 pm; Nova Scotia Mining, 1½ to 2 pm; Australasian Coal Mining, ½ to 1 pm; Union Bank of Australia, 76½ to 77½; Bank of Australasia, 91½ to 92½; Oriental Bank, 57½ to 58½; London Chartered of Australia, 4½ to 5 pm; English, Scottish, and Australian, 2½ to 3 pm; Bank of India, China, and Australia, 1½ to 2 pm; Berlin Waterworks, 1½ to 2 pm; Great Nugget Vein, 2½ to 3 pm; Port Phillip, ½ to 1 pm; Colonial Gold, 2½ to 3 pm; Australian, par to 1 pm; Australasian, 1 to 1½ pm; North of Europe Steam, par to 1 pm; and Crystal Palace, 1½ to 2 pm.

WEDNESDAY, March 30.—The railway market was dull to-day, and higher rates of continuation were paid in the settlement of the account. Royal Danish closed 2½ to 3 pm; and South-Eastern of France, ½ to 1 pm. In the shares of the Australian land, bank, and mining companies there was greater activity, quotations in some cases having exhibited a tendency to improvement. There was a sudden jump in Port Royal shares, which closed about 3½ premium. Australian Agricultural left off 99 to 103; Peel River Land and Mineral, 7½ to 8½ premium; Van Diemen's Land, 23 to 24; South Australian Land, 53 to 55; North British Australian, 1½ to 2 pm; Scottish Australian, 2 to 3 pm; Nova Scotia Mining, 1½ to 2 pm; Australasian Coal Mining, ½ to 1 pm; British American Land, 63 to 65; Oriental Bank, 57½ to 58½; Union Bank of Australia, 77 to 78; Bank of Australasia, 91½ to 92½; London Chartered of Australia, 4½ to 5 pm; English, Scottish, and Australian, 2½ to 3 pm; Bank of India, China, and Australia, 1½ to 2½ pm; Berlin Waterworks, 1½ to 2 pm; Great Nugget Vein, 2½ to 3 pm; Port Phillip, ½ to 1 pm; Colonial Gold, 2½ to 3 pm; Australian, par to 1 pm; Australasian, 1 to 1½ pm; North of Europe Steam, par to 1 pm; and Crystal Palace, 1½ to 2 pm.

THURSDAY, March 31.—The railway market was firm at the commencement of business, but the highest prices were not maintained throughout the day. Royal Danish were quoted 2½ to 3 pm, and South-Eastern of France, ½ to 1 pm. In the shares of the Australian land, bank, and mining companies the operations were numerous, and quotations on the average continue well supported. Australian Agricultural left off 100 to 102; Peel River Land and Mineral, 6½ to 7½ pm; Van Diemen's Land, 23 to 24; South Australian Land, 52 to 54; North British Australian, 1½ to 2 pm; Scottish Australian, 2 to 3 pm; Nova Scotia Mining, 1½ to 2 pm; Australasian Coal Mining, ½ to 1 pm; British American Land, 63 to 64; Oriental Bank, 58½ to 59½ ex div; Union Bank of Australia, 78 to 79; Bank of Australasia, 91½ to 92½.

FRIDAY, April 1.—The railway share market has been exceedingly quiet, but prices are steady. The gold mine shares are firmer.

FESTIVAL OF BAAL.—The late Lady Baird, of Ferntower, in Perthshire, told me that, every year at "Beltane" (or the 1st of May), a number of men and women assembled at an ancient druidical circle of stones on her property, near Crieff. They light a fire in the centre; each person puts a bit of oat cake into a shepherd's bonnet; they all sit down and draw blindfold a piece of cake from the bonnet. One piece has been previously blackened, and whoever gets that piece has to jump through the fire in the centre of the circle and to pay a forfeit. This is, in fact, a part of the ancient worship of Baal, and the person on whom the lot fell was formerly burnt as a sacrifice; now the passing through the fire represents that, and the payment of the forfeit redeems the victim. It is curious that staunch Presbyterians, as the people of that part of Perthshire now are, should unknowingly keep up the observance of a great heathen festival. —Notes and Queries.

STATEMENT Of comparative Imports, Exports, and Home Consumption of the following article from Jan. 1 to March 26, 1852-53, showing the Stock on hand on March 26 in each year. FOR THE PORT OF LONDON. Of those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported		Duty paid		Stock	
	1852 tons	1853 tons	1852 tons	1853 tons	1852 tons	1853 tons
British Plantation.	1852	1853	1852	1853	1852	1853
West India.....	10,512	8,643	20,543	17,284	9,390	6,437
East India.....	16,347	12,387	12,975	13,566	26,178	20,604
Mauritius.....	9,154	9,481	8,819	7,089	9,550	7,124
Foreign.....	...	...	7,069	6,433	...	...
Total.....	36,013	30,511	46,406	44,732	45,116	34,165
Foreign Sugar			Exported			
Cheriton, Siam, & Manilla ..	3,645	1,845	622	1,179	6,762	6,393
Havana.....	335	1,851	2,158	680	11,434	11,559
Porto Rico.....	645	...	559	793	3,094	835
Brazil.....	648	2,886	2,000	1,315	10,636	8,633
Total.....	4,675	6,582	6,334	3,967	32,130	27,420

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—

From the British Possessions in America.....	25 10½ per cwt.
Mauritius.....	26 4
East India.....	27 5
The average price of the three is.....	26 7

MOLASSES.

	Imported	Duty paid	Stock
West India.....	765	159	2,562

RUM.

	Imported		Exported		Home Consump.		Stock	
	1852 gal	1853 gal	1852 gal	1853 gal	1852 gal	1853 gal	1852 gal	1853 gal
W. India.....	354,210	286,965	153,810	290,520	287,235	304,200	1,974,985	968,625
E. India.....	64,710	32,710	85,725	29,745	36,745	3,195	176,985	140,805
Foreign.....	1,890	16,390	6,345	9,950	2,340	...	85,220	83,760
Total.....	450,810	326,055	245,880	330,255	326,320	307,395	1,547,190	1,193,190

COCOA.—Cwts.

	1852	1853	1852	1853	1852	1853	1852	1853
Br. Plant.....	3,120	1,453	499	549	8,954	7,112	12,844	17,297
Foreign.....	2,546	2,811	865	1,278	1,041	341	5,761	5,283
Total.....	5,666	4,264	1,364	1,827	9,995	7,453	18,605	22,580

COFFEE.—Cwts.

	1852	1853	1852	1853	1852	1853	1852	1853
Br. Plant.....	34	656	468	985	2,388	2,064	7,892	7,490
Ceylon.....	14,771	16,171	10,061	9,341	38,358	43,417	162,093	194,701
Total BP.....	14,771	17,027	10,529	10,320	41,316	46,481	160,485	202,191
Mocha.....	895	3,727	321	1,284	4,735	4,740	8,587	15,573
Foreign EI.....	2,207	359	1,116	430	3,236	2,128	11,982	10,184
Malabar.....	...	...	1	75	127	451	460	1,225
Sidomongo.....	...	2,774	21	48	5	692	2,842	4,880
Hav. & P. Ric.....	...	...	585	67	139	862	4,210	7,017
Brazil.....	13,633	13,873	7,975	2,141	9,611	15,924	48,388	47,615
African.....	...	...	...	...	...	290	334	241
Total For.....	16,735	20,903	10,019	3,995	16,851	26,108	76,898	86,735
Grand tot.....	21,506	37,930	20,548	14,324	58,167	71,589	246,383	288,976

PEPPER

	1852 tons	1853 tons	1852 tons	1853 tons	1852 tons	1853 tons	1852 tons	1853 tons
White.....	45	83	...	3	43	70	101	113
Black.....	45	590	89	422	265	471	1,499	1,912
Total.....	2,978	4,147	5,275	842	4,821	4,852	14,181	15,312

NUTMEGS

	1852 Pkgs	1853 Pkgs	1852 Pkgs	1853 Pkgs	1852 Pkgs	1853 Pkgs	1852 Pkgs	1853 Pkgs
Do. Wild.....	343	389	66	35	315	193	939	1,243
CAS. LIG.....	711	226	1,030	782	223	399	784	754
CINNAMON.....	2,465	1,292	1,267	1,313	174	132	3,957	3,541
Total.....	4,561	6,196	3,342	5,350	1,543	876	2,420	5,040

Raw Materials, Dye Stuffs, &c.

	1852 Serons	1853 Serons	1852 Serons	1853 Serons	1852 Serons	1853 Serons	1852 Serons	1853 Serons
COCHINEAL.....	1,744	1,339	...	...	2,073	2,025	8,705	11,076
LAC DYE.....	262	2,075	...	...	980	1,354	7,007	10,409
Logwood.....	1,081	386	...	...	1,089	648	1,158	165
FUSTIC.....	184	373	...	...	260	1,187	1,415	511

INDIGO.

	1852 chests	1853 chests	1852 chests	1853 chests	1852 chests	1853 chests	1852 chests	1853 chests
East India.....	1,603	3,410	...	...	7,821	6,313	23,346	26,021
Spanish.....	953	515	...	...	421	722	1,920	1,114

SALTPETRE.

	1852 tons	1853 tons	1852 tons	1853 tons	1852 tons	1853 tons	1852 tons	1853 tons
Nitrate of Potass.....	1,484	2,220	...	...	2,193	2,334	1,474	2,060
Nitrate of Soda.....	1,000	212	...	...	750	264	306	70

COTTON.

	1852 bags	1853 bags	1852 bags	1853 bags	1852 bags	1853 bags	1852 bags	1853 bags
American.....	250	166	...	...	74	474	307	381
Brazil.....	...	...	...	...	...	31	122	57
East India.....	1,921	28,463	...	...	11,608	12,164	40,471	61,747
Liverpl., all kinds.....	385,528	614,041	43,740	26,167	455,950	397,340	308,610	768,145
Total.....	387,899	642,690	43,740	26,167	456,692	410,309	349,470	83,693

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Add Five per cent on duties, on spirits, tallow, sugar, nutmegs, timber.

Ashea duty free

First sort Pot, U.S. p cwt 37 0d 27 6d

Montreal 37 0 27 6

First sort Pearl, U.S. 28 0 28 6

Montreal 28 0 28 6

Cocoa duty B.P. 1d p lb. For 2d.

West India 30 0 43 0

Guayaquil 34 0 35 0

Brazil 23 0 28 0

Coffee duty 3d p lb

Jamaica, good middling

to fine bond, p cwt 60 0 90 0

fine ord to mid 50 0 58 0

Berbice and Demerara 0 0 0 0

Mocha, garbled 68 0 78 0

ungarbled 46 0 63 0

Ceylon, native, ord to gd 47 0 49 0

plantation, good mid.

to fine 52 0 50 0

fine ord. to middling 54 0 61 0

Cheribon & Batavia, yel. 49 0 52 0

pale and mixed 44 0 48 0

Suatra and Padang 41 0 44 0

Madras and Tellicherry 44 0 60 0

Malabar and Mysore 42 0 47 0

St Domingo 46 0 46 0

Brazil, ord to fine ord 28 0 44 6

fine fine ord to gd mid 45 0 56 0

Costa Rica 48 0 80 0

Havana and Cuba, mid.

to fine 58 0 65 0

fine and fine fine ord 45 0 54 0

ord and good ord. 40 0 45 0

Porto Rico & La Guayra 60 0 65 0

Cotton duty free

Surat 0 24 0 42

Bengal 0 38 0 32

Madras 0 30 0 44

Pomona 0 0 0 0

Bowd Georgia 0 54 0 64

New Orleans 0 0 0 0

Demerara 0 0 0 0

St Domingo 0 0 0 0

Egyptian 0 0 0 0

Smyrna 0 0 0 0

Drugs & Dyes duty free

COCHINEAL

Honduras silver p lb 3 18 4 3

black 4 8 5 8

Mexican silver 3 16 3 11

black 4 2 4 9

LAC DYE

D T 2 0 2 4

H Mianapore 1 10 1 11

TURMERIC

Bengal p cwt 11 6 13 6

Java and Madras 9 0 12 6

China 0 0 0 0

TERRA JAPONICA

Cutch 23 6 24 0

Gambier 24 0 25 0

Dyewoods duty free

BRAZIL WOOD p ton 0 0 0 0

CAMWOOD 18 0 28 15

FUSTIC, Cuba 9 10 10 0

Jamaica 5 10 6 0

Savanna 3 0 3 10

St Domingo 5 0 0 0

Zante 7 0 9 0

Logwood, Campeachy 7 5 7 10

Honduras 5 10 5 15

Jamaica 5 5 5 10

St Domingo 3 15 4 0

NICARAGUA WOOD

Lima 16 10 17 15

solid 10 0 15 0

small and middling 8 0 12 0

RED SAUNDERS 5 5 5 15

SAPAN WOOD, Bimas 0 0 0 0

Fruit-Almonds

Jordan, duty 25 p cwt, 1 s 1 s

new 0 0 0 0

old 0 0 0 0

Barbary sweet, in bond 2 10 2 12

bitter 0 0 0 0

Carvants, duty 15 p cwt

Zante & Cephal, new 1 13 3 0

old 2 7 3 15

Patras, old 2 10 3 5

Figs duty 15 p cwt

Turkey, new, p cwt d p 2 5 2 15

Spanish 0 0 0 0

Plums duty 20 p cwt

French 0 0 0 0

Imperial carton, new 0 0 0 0

Prunes, duty 7, new d p 1 9 1 10

Raisins duty 15 p cwt

Denia, new, p cwt d p 1 9 1 12

Valencia, new 1 14 2 3

Smyrna, black 1 11 1 13

red and Elome 1 18 2 7

Sultana, new, nom 3 0 3 5

Muscadel, new 3 7 4 10

Flax duty 12 p cwt

Riga, P T R 42 0 55 0

St Petersburg, 13 head 0 0 0 0

9 head 0 0 0 0

Friesland 35 0 52 0

Hemp duty free

St Petersburg, clean,

new 50 0 0 0

outshot 38 0 0 0

half cleaned 37 0 0 0

Riga, Rhine 40 10 0 0

Manilla, free 48 0 46 0

East Indian Sunn 0 0 0 0

Jute 15 0 18 0

Hides—Ox & Cow, per B

B A and M Vid, dry 0 5 0 6

Do. & R Grande, salted 0 5 0 7

Brazil, dry 0 5 0 7

dry salted 0 4 0 6

salted 0 4 0 5

Rio, dry 0 5 0 7

Lima & Valparaiso, dry 0 5 0 6

Cape, salted 0 3 0 5

New South Wales 0 3 0 4

New York 0 0 0 0

East India 0 4 0 5

Kips, Russia, dry 0 10 0 11

S America Horse, p hide 5 0 8 6

German do 0 0 0 0

Indigo duty free

Bengal 5 3 7 5

Oude 3 0 6 8

Madras 2 0 5 3

Kuipah 3 0 6 8

Manilla 0 0 0 0

Spanish 3 0 5 11

Caracca 0 0 0 0

Leather, per B

Crop Hides 30 to 45 B 0 70 1 1

do 50 65 0 11 1 3

English Butts 16 24 1 1 1 5

do 28 36 1 1 1 10

Foreign do 18 25 1 0 1 3

do 28 36 1 3 1 5

Calf Skins 28 35 1 0 1 6

do 40 50 1 2 1 8

do 80 100 1 1 1 3

Dressing Hides 1 1 1 3

Shaved do 1 2 1 5

Horse Hides, English 0 8 0 11

do Spanish, per hide 0 12 0 12

Kips, Petersburg, per B 1 1 1 6

do East India 0 10 1 6

Metals—COPPER

Sheathing, bolts, &c. B 1 3 0 0

Bottoms 1 4 0 0

Old 1 3 0 0

Tough cake, p ton 135 0 0 0

Tile 185 0 0 0

IRON, per ton

Bars, &c. British 9 7 9 10

Nail rods 10 0 0 0

Hoops 15 0 0 0

Sheets 14 0 0 0

Pig, No 1, Wales 4 15 0 0

Bars, &c. 8 10 0 0

Pig, No 1, Clyde 2 15 2 16

Swedish, in bond 1 10 0 0

LEAD, p ton—Eng, pig 25 10 0 0

sheet 26 0 0 0

red lead 26 10 0 0

white do 30 10 0 0

patent shot 27 0 0 0

Spanish pig, in bond 24 10 0 0

STBEL, Swedish, in kg 20 0 0 0

in faggots 0 0 0 0

SPELTER, for. per ton 22 16 0 0

TIN duty B.P. 3s p cwt, For. 6s

English blocks, p ton 122 0 0 0

bars 123 0 0 0

Banca, in bond, nom. 120 0 0 0

Straits do 118 0 0 0

TIN PLATES, per box

Charcoal, 1 c 35s 0d 0s 0d

Coke, 1 c 29 0 0 0

Molasses duty B.P. 3s 9d, For. 5s 3d

British best, d p p cwt 0 0 0 0

Patent 0 0 0 0

B. P. West India 0 0 0 0

Oils—Fish

Seal, pale, p 253 gal d p 34 10 35 0

Yellow 32 10 33 0

Sperm 90 91 91 0

Head matter 92 93 93 0

Cod 34 0 34 5

South Sea 36 10 37 5

Olive, Galipoli, per tun 69 0 70 0

Spanish and Sicily 66 0 67 0

Palm 33 10 33 15

Coccol Nut 39 0 40 0

Seed, Rape, pale (Forgo) 36 10 37 0

Linseed 28 15 29 0

Black Sea p qr 48 0d 48 6d

St Petersburg Morshawk 47 0 0 0

Do cake (English) pr 15s 0d 0s

do Foreign 8 0 9 15

Rape, do 5 7 6 0

Provisions—All articles duty paid.

Butter—Waterford 86s 0d 86s 0d

Carlow 86 0 94 0

Cork 90 0 0 0

Limerick 90 0 94 0

Friesland, fresh 98 0 0 0

Kiel and Holstein, fine 90 0 102 0

Leer 0 0 0 0

Bacon, singed—Waterfd. 52 0 64 0

Limerick 60 0 61 0

Hams—Westphalia 0 0 0 0

Lard—Waterford and Limerick 70 0 74 0

Cork and Blaffer do 69 0 70 0

Firkin and keg Irish 60 0 64 0

American & Canadian 0 0 0 0

Cask do 60 0 0 0

Pork—Amer. & Can. p b. 0 0 0 0

Beef—Amer. & Can. p t 123s 0 140 0

Interior 100 0 0 0

Cheese—Edam 48 0 50 0

Gouda 38 0 46 0

Canter 20 0 0 0

American 56 0 60 0

Rice duty B.P. 6d p cwt, For. 1s

Carolina 21 0 32 0

Bengal, yellow & white 9 0 12 0

Madras 9 0 10 0

Java and Manilla 8 13 0 0

Sago duty 6d per cwt.

Pearl, per cwt. 19 0 24 0

Saltpetre, Rough, pwt 24 0 30 0

English, refined 29 6 30 0

NITRATE OF SODA 30 0 23 6

Seeds

Caraway, for. old, p cwt 0 0 0 0

Eng. new 4s 50s 0 0 0 0

Canary 0 0 0 0

Clover, red 40 0 42 0

white 48 0 58 0

Coriander 52 0 60 0

Linseed, foreign 12 0 16 0

English 45 0 50 0

Mustard, br. p bush 5 0 12 0

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

Main table listing railway and mining shares with columns for No. of Shares, Amount of Shares, Name of Company, and London prices (M. T.).

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Table of railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Passengers, Merchandise, Total receipts, and Miles run.

Postage of Foreign and Colonial Letters

Table with columns for destination (Aden, Africa, Alexandria, Algeria, Ascension, Australia, Austria, Baden, Bavaria, Belgium) and rates for different routes (via Southampton, via France, via Portugal, etc.).

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The Railway Monitor.

CALLS FOR APRIL.

The amount of railway calls falling due in the month of April is thus stated in Mr. Mitchell Slaughter's Weekly Railway Share List, published under authority:—
Amount per Share.

Railways	Date when due.	Already paid. £ s d	Called. £ s d	Number of Shares.	Total. £ s d
Cook and Sandon, New Preference	8	4 5 8	1 0 0	7,680	7,680
Dublin and Drogheda, Preference 25 $\frac{1}{2}$	1	10 0 0	5 0 0	7,400	37,000
Great Western of Canada	20	15 10 0	5 0 0	unknown.	
London, Tilbury, and Southend	13	3 0 0	2 0 0	40,000	50,000
Lyons and Mediterranean	15	7 0 0	2 0 0	50,000	100,000
Namur and Liège, Preference	11	9 0 0	4 0 0	23,400	93,620
Newmarket, Bury Extension	18	3 0 0	0 10 0	27,000	13,500
Newport, Abergavenny, and Hereford	14	16 0 0	1 10 0	22,220	33,330
Quebec and Richmond	15	3 5 0	2 10 0	unknown.	
West Cornwall	20	13 0 0	1 0 0	16,065	16,065
Total					381,195

* The amount called by foreign companies is 193,620 $\frac{1}{2}$, but the holdings of English proprietors are not known.

In the same month of last year the calls amounted to 272,777 $\frac{1}{2}$, and in 1851 to 477,500 $\frac{1}{2}$. The total calls for the first four months of the three years are shown below:—

Year	£
1853	2,971,748
1852	1,904,917
1851	1,813,401

This statement shows a revival of the demand on the money market for the prosecution of railway enterprise. On proceeding to a further analysis of the figures we find that this extra demand is almost entirely for foreign lines, the calls for English railways exhibiting a remarkable diminution. This view is plainly borne out in the subjoined, which embraces the first four months:—

Year	TOTAL CALLS.		Total. £
	On foreign lines. £	On English lines. £	
1853	1,890,480	1,081,268	2,971,748
1852	590,000	1,404,917	1,904,917
1851	250,000	1,563,401	1,813,401

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, March 28.—The railway market was rather heavy, and the amount of business transacted has been limited. Royal Danish were quoted 2 $\frac{1}{2}$ to 3 $\frac{1}{2}$ pm; and South-Eastern of France, 3 to 4 pm. The operations in the shares of the Australian land, bank, and mining companies produced no essential alteration in prices. Australian Agricultural left off 100 to 105; Peel River Land and Mineral, 65 to 70 pm; Van Diemen's Land, 23 to 24; South Australian, 52 to 54; British American, 63 to 65; North British Australian Investment, 1 $\frac{1}{2}$ to 2 pm; Scottish Australian Investment, 1 $\frac{1}{2}$ to 2 pm; Nova Scotia Mining, 1 $\frac{1}{2}$ to 2 pm; Berlin Waterworks, 1 $\frac{1}{2}$ to 2 pm; Australasian Coal Mining, 2 to 3 pm; Union Bank of Australia, 77 to 78; Bank of Australasia, 92 to 93; Oriental Bank, 58 $\frac{1}{2}$ to 59 $\frac{1}{2}$; London Chartered of Australia, 48 to 5 pm; English, Scottish, and Australian, 2 $\frac{1}{2}$ to 3 pm; Bank of India, China, and Australia, 1 $\frac{1}{2}$ to 2 $\frac{1}{2}$ pm; Great Nugget Vein, 2 $\frac{1}{2}$ to 3 pm; Port Phillip, 2 to 3 pm; Colonial Gold, 2 $\frac{1}{2}$ to 3 pm; Australian, par to 1 pm; Australasian, 1 to 1 $\frac{1}{2}$ pm; and Crystal Palace, 1 $\frac{1}{2}$ to 2 pm.

TUESDAY, March 29.—The railway market was heavy to-day, and prices showed no recovery up to the latest moment. Royal Danish shares were 2 $\frac{1}{2}$ to 3 pm, and South-Eastern of France, 3 to 4 pm. Business in the shares of the Australian land, bank, and mining companies was limited, and quotations in several cases were lower. Australian Agricultural left off 100 to 104; Peel River Land and Mineral, 65 to 74 pm; Van Diemen's Land, 23 to 24; South Australian, 52 to 54; British American Land, 63 to 65; North British Australian Investment, 1 $\frac{1}{2}$ to 2 pm; Scottish Australian Investment, 1 $\frac{1}{2}$ to 2 pm; Nova Scotia Mining, 1 $\frac{1}{2}$ to 2 pm; Australasian Coal Mining, 1 $\frac{1}{2}$ to 2 pm; Union Bank of Australia, 76 $\frac{1}{2}$ to 77 $\frac{1}{2}$; Bank of Australasia, 91 $\frac{1}{2}$ to 92 $\frac{1}{2}$; Oriental Bank, 57 $\frac{1}{2}$ to 58 $\frac{1}{2}$; London Chartered of Australia, 48 to 5 pm; English, Scottish, and Australian, 2 $\frac{1}{2}$ to 3 pm; Bank of India, China, and Australia, 2 to 3 pm; Berlin Waterworks, 1 $\frac{1}{2}$ to 2 pm; Great Nugget Vein, 2 $\frac{1}{2}$ to 3 pm; Port Phillip, 2 to 3 pm; Colonial Gold, 2 $\frac{1}{2}$ to 3 pm; Australian, par to 1 pm; Australasian, 1 to 1 $\frac{1}{2}$ pm; and Crystal Palace, 1 $\frac{1}{2}$ to 2 pm.

WEDNESDAY, March 30.—The railway market was dull to-day, and higher rates of continuation were paid in the settlement of the account. Royal Danish closed 2 $\frac{1}{2}$ to 3 pm; and South-Eastern of France, 3 to 4 pm. In the shares of the Australian land, bank, and mining companies there was greater activity, quotations in some cases having exhibited a tendency to improvement. There was a sudden jump in Port Royal shares, which closed about 3 $\frac{1}{2}$ premium. Australian Agricultural left off 100 to 105; Peel River Land and Mineral, 6 $\frac{1}{2}$ to 7 $\frac{1}{2}$ pm; Van Diemen's Land, 23 to 24; South Australian Land, 52 to 55; North British Australian, 1 $\frac{1}{2}$ to 2 pm; British American Land, 63 to 65; Scottish Australian, 2 to 3 pm; Nova Scotia Mining, 1 $\frac{1}{2}$ to 2 pm; Australasian Coal Mining, 2 to 3 pm; Union Bank of Australia, 77 to 78; Bank of Australasia, 91 $\frac{1}{2}$ to 92 $\frac{1}{2}$; London Chartered of Australia, 48 to 5 pm; English, Scottish, and Australian, 2 $\frac{1}{2}$ to 3 pm; Bank of India, China, and Australia, 1 $\frac{1}{2}$ to 2 $\frac{1}{2}$ pm; Berlin Waterworks, 1 $\frac{1}{2}$ to 2 pm; Great Nugget Vein, 2 $\frac{1}{2}$ to 3 pm; Port Phillip, 2 to 3 pm; Colonial Gold, 2 $\frac{1}{2}$ to 3 pm; Australian, par to 1 pm; Australasian, 1 to 1 $\frac{1}{2}$ pm; and Crystal Palace, 1 $\frac{1}{2}$ to 2 pm.

THURSDAY, March 31.—The railway market was firm at the commencement of business, but the highest prices were not maintained throughout the day. Royal Danish were quoted 2 $\frac{1}{2}$ to 3 pm, and South-Eastern of France, 3 to 4 pm. In the shares of the Australian land, bank, and mining companies the operations were numerous, and quotations on the average continue well supported. Australian Agricultural left off 100 to 102; Peel River Land and Mineral, 6 $\frac{1}{2}$ to 7 $\frac{1}{2}$ pm; Van Diemen's Land, 23 to 24; South Australian Land, 52 to 54; North British Australian, 1 $\frac{1}{2}$ to 2 pm; British American Land, 63 to 65; Scottish Australian, 2 to 3 pm; Nova Scotia Mining, 1 $\frac{1}{2}$ to 2 pm; Australasian Coal Mining, 2 to 3 pm; Union Bank of Australia, 78 to 79; Bank of Australasia, 91 $\frac{1}{2}$ to 92 $\frac{1}{2}$.

FRIDAY, April 1.—The railway share market has been exceedingly quiet, but prices are steady. The gold mine shares are firmer.

FESTIVAL OF BAAL.—The late Lady Baird, of Fernatower, in Perthshire told me that, every year at "Beltau" (or the 1st of May), a number of men and women assembled at an ancient druidical circle of stones on her property, near Crieff. They light a fire in the centre; each person puts a bit of oat cake into a shepherd's bonnet; they all sit down and draw blindfold a piece of cake from the bonnet. One piece has been previously blackened, and whoever gets that piece has to jump through the fire in the centre of the circle and to pay a forfeit. This is, in fact, a part of the ancient worship of Baal, and the person on whom the lot fell was formerly burnt as a sacrifice; now the passing through the fire represents that, and the payment of the forfeit redeems the victim. It is curious that staunch Presbyterians, as the people of that part of Perthshire now are, should unknowingly keep up the observance of a great heathen festival. —Notes and Queries.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following article from Jan. 1 to March 26, 1853-54, showing the Stock on hand on March 26 in each year. FOR THE PORT OF LONDON.
* Of those articles dutiable, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c. SUGAR.

British Plantation.	Imported		Duty paid		Stock	
	1852	1853	1852	1853	1852	1853
West India	10,512	8,643	20,543	17,734	9,390	6,487
East India	16,847	12,387	12,975	13,566	26,176	26,664
Mauritius	9,154	9,481	8,819	7,089	9,560	7,124
Foreign	...	...	7,069	6,433	...	...
Total	36,513	33,511	46,406	44,722	45,116	34,165

Foreign Sugar	Exported		Stock			
	1852	1853	1852	1853		
Oberlin, Siam, & Manilla	2,645	1,845	622	1,179	6,762	6,393
Havana	335	1,851	3,158	680	11,434	11,559
Porto Rico	648	...	559	793	3,098	835
Brazil	648	2,886	2,060	1,315	10,836	8,633
Total	4,676	6,582	6,334	3,967	32,120	27,420

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—
From the British Possessions in America 25 10 $\frac{1}{2}$ per cwt.
Mauritius 28 4
East Indies 27 5
The average price of the three is 26 7

MOLASSES.	Imported	Duty paid	Stock
West India	765	159	1,112
Total	765	159	1,112

RUM.

	Imported		Exported		Home Consump.		Stock	
	1852	1853	1852	1853	1852	1853	1852	1853
W. India	384,210	286,965	153,810	290,520	287,235	304,200	1,274,985	968,625
E. India	64,710	32,710	65,725	29,745	38,745	3,195	176,985	140,805
Foreign	1,890	16,380	6,345	9,950	2,340	...	95,220	85,760
Total	450,810	326,055	225,880	330,215	328,320	307,395	1,547,190	1,195,290

COCOA.—Cwts.

Br. Plant	3,120	1,453	499	549	5,934	7,112	12,844	17,267
Foreign	2,846	2,811	868	1,278	1,041	541	5,761	5,253
Total	5,966	4,264	1,367	1,827	6,975	7,653	18,605	22,520

COFFEE.—Cwts.

Br. Plant	34	656	468	988	2,388	3,064	7,392	7,480
Ceylon	14,737	16,371	10,061	9,341	28,958	43,417	162,093	194,761
Total BP.	14,771	17,027	10,529	10,329	31,346	46,481	169,485	202,241
Mocha	895	3,727	321	1,234	4,735	4,740	8,587	15,573
Foreign EI.	2,207	529	1,116	430	2,236	2,128	11,982	10,184
Malabar	...	...	1	75	127	451	460	1,225
St. Domingo	...	2,774	21	48	3	693	2,842	4,880
Hav. & P. Ric.	...	...	585	67	139	882	4,210	7,017
Brazil	13,633	13,873	7,975	2,141	9,611	15,924	46,163	47,615
African	...	...	...	...	...	290	334	241
Total For.	16,735	20,903	10,019	3,995	16,851	25,108	76,898	86,735
Grand tot.	31,506	37,930	20,548	14,324	48,197	71,589	246,383	288,976

RICE.

British EI	2,740	3,520	3,061	811	4,497	4,650	13,189	13,414
Foreign EI	238	527	164	21	324	202	992	1,898
Total	2,978	4,047	3,225	832	4,821	4,852	14,181	15,312

PEPPER.

White	45	83	...	3	43	70	161	113
Black	45	390	89	422	265	471	1,493	1,912

NUTMEGS.

Do. Wild.	343	389	68	35	115	193	939	1,243
CAS. LIG.	711	226	1,030	782	223	399	784	754
CINNAMON.	2,465	1,292	1,267	1,213	174	132	3,957	3,541

PIMENTO.

	bags	bags	bags	bags	bags	bags	bags	bags
	4,561	6,196	3,342	5,350	1,343	876	2,420	5,040

Raw Materials, Dye Stuffs, &c.

COCHINEAL	Serons	Serons	Serons	Serons	Serons	Serons	Serons	Serons
	1,744	1,399	...	...	2,673	2,025	8,705	11,076
LAC DYE.	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	262	2,675	...	...	960	1,354	7,007	10,469
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	1,081	396	...	...	1,089	648	1,158	165
FUSTIC	...	...	...	...	...	...	...	...
	184	273	...	...	...	260	1,187	1,415

INDIGO.

East India	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	1,603	3,410	...	...	7,921	6,513	23,346	26,021
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	953	515	...	...	421	722	1,920	1,134

SALTPETRE.

Nitrate of Potass	tons	tons	tons	tons	tons	tons	tons	tons
	1,484	2,220	...	...	2,195	2,634	1,474	3,069
Nitrate of Soda	...	...	...	...	...	...	...	...
	1,090	212	...	...	780	264	506	70

COTTON.

American	bags	bags	bags	bags	bags	bags	bags	bags
	250	186	...	...	74	474	267	381
Brazil	...	...	...	...	...	...	...	...
	1,921	28,463	...	...	11,608	12,164	40,471	61,74
East India	...	...	...	...	...	...	...	...
Liverpl., all kinds	385,528	614,041	43,740	26,167	456,950	397,540	308,630	769,145
Total	387,898	642,690	43,740	26,167	468,632	410,208	349,470	83,033

COMMERCIAL TIMES Weekly Price Current.

Prices in the following list are weekly revised every Friday afternoon, by an emissary to each apartment.

LONDON, Friday Even. Add 1/2 per cent duties, &c spirits, tallow, sugar, nutmegs, timber.

Ashes duty free First sort Pot, U.S. p cwt 27, 2d 27, 6d Montreal 27 0 27 6 First sort Pearl, U.S. 28 0 28 6 Montreal 28 0 28 6

Cocoa duty B.P. 1d p lb. For 3d. West India per cwt 30 0 43 0 Guayaquil 34 0 35 0 Brazil 25 0 28 0

Coffee duty 3d p lb Jamaica, good middling to fine, bond, p cwt 60 0 50 0 fine ord to mid 50 0 58 0

Cotton duty free Surat per lb 0 3/4 0 4/2 Bengal 0 3/4 0 3/8 Madras 0 3/4 0 4/2

Dyewoods duty free Brazil Wood per ton 0 0 0 0 Camwood 18 0 25 15 Fustic, Cuba 9 10 10 0

Fruit—Almonds Jordan, duty 25 p cwt, 1 s 1 s new 0 0 0 0 old 0 0 0 0

Provisions—All articles duty paid. Butter—Waterford 86s 0d 90s 0d Carlow 86 0 90 0

Rice duty B.P. 6d p cwt, For 1s Carolina per cwt 21 4 32 0 Bengal, yellow & white 9 0 12 0

Sago duty 6d per cwt. Pearl, per cwt 19 0 24 0 Salt petre, Rough, pwt 24 0 30 0

Seeds Caraway, for, old, p cwt 0 0 0 0 Eng. new 46s 0/0 0 0 0

SUGAR—REF. cont. p cwt Dutch superior 3 0 8 0 No. 1 20 0 0

Hides—Ox & Cow, per m B A and M Vid. dry Do. & R Granda, salted

Indigo duty free Bengal per m 5 3 7 8 Oude 2 0 6 8 Madras 2 0 5 3

Leather, per lb Crop Hides 30 to 45 B 6 10 1 1 do. 30 65 0 11 1 3

Metals—COPPER Sheathing, bolts, &c. B 1 3 0 0 Bottoms 1 4 0 0

IRON per ton Bars, &c. British 9 7 10 0 Nail rods 10 0 0 0

LEAD, p ton—Eng. pig 25 0 25 10 sheet 26 0 0 0 red lead 26 10 0 0

STEEL, Swedish, in kg 20 0 0 0 in faggots 0 0 0 0 SPALTER, for, per ton 22 16 0 0

TIN PLATES, per box Charcoal, 1 C 35s 0d 0s 0d Coke, 1 C 29 0 0 0

Molasses duty B.P. 3s 9d, For 3s 3d British best, d p p cwt 0 0 0 0 Patent 0 0 0 0

Oils—Fish Seal, pale, p 252 gal d 34 10 35 0 Yellow 32 10 33 0

Provisions—All articles duty paid. Butter—Waterford 86s 0d 90s 0d Carlow 86 0 90 0

Rice duty B.P. 6d p cwt, For 1s Carolina per cwt 21 4 32 0 Bengal, yellow & white 9 0 12 0

Seeds Caraway, for, old, p cwt 0 0 0 0 Eng. new 46s 0/0 0 0 0

Mustard, br., p bush 9 0 12 0 white 0 0 0 0 Rape per last of 10 qrs 22 0 23 0

TRANS—Milan, 22-24 26 6 27 6 Do 24-26 26 6 27 0

SPICES, in bond Pepper, Malabar, pr lb 0 2 1/2 0 4 Eastern 0 3 1/2 0 2 1/2

GINSENG duty B.P. 5s p cwt, For 10s East India com. p cwt 18 0 19 6 African 20 0 21 6

MAIZE, duty 2s 6d 1 and 2 p lb 2 7 3 0 2 3 4 0

Spirits—Rum duty B.P. 8s 2d p gall, For 15s Jamaica, 15 to 25 O.P.

Geneva, common 2 1 2 2 Fine 2 6 2 8 Corn spirits, duty paid 9 7 0 0

Sugar duty B.P. 10s or 11s 6d p cwt, For 13s, 14s, or 15s 2d

REFINED duty Br. 13s 4d, For 20s 8d

Bounty in B. ship, per cwt, refined 12s 6d, bastards 10s

Do loaves, 8 to 10 lb 50s 0d 51s 0d Equal to stand, 12 to 14 lb 48 0 49 0

SUGAR—REF. cont. p cwt Dutch superior 3 0 8 0 No. 1 20 0 0

Tallow Duty B.P. 1d, For 1s 6d p cwt N. Amer. melted, p cwt 0 0 0 0

Tea duty 2s 1d per lb Congou, com to but mid, 1/2 ra. m. and six, blv. 1/2

Timber Duty, foreign 7s 6d, B.P. 1s per load Dantzic and Memel fir 67 0 to 80 0

Tobacco duty 3s per lb Maryland, per lb, bond, 0 3/4 0 8

Turpentine duty For 7s 0d 10s 8d Rough per cwt d p 12 6 13 6

Wool—Woolen, per pack of 240 lb Fleeces, Sc. Down hogs 18 10 19 0

German, 1st and 2d Elect 3 3 4 6 Saxon, prima 2 6 3 0

Australian and V D L Combing and Clothing 1 2 3 4 1/2

Wine duty 5s 6d per gal Port per pipe 24 0 25 0

Claret per pipe 24 0 25 0 Sherry per butt 12 0 16 0

Madeira per pipe 18 0 18 0

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

ORDINARY SHARES AND STOCKS.				Name of Company.				Name of Company.			
No. of Shares.	Amount of shares.	Amount paid up.	London.	No. of shares.	Amount of shares.	Amount paid up.	London.	No. of shares.	Amount of shares.	Amount paid up.	London.
			M. T.				M. T.				M. T.
Stock 100	100			Stock 100	100			Stock 34142	50		
25000	20	84		109621	25	20		18000	25	25	
55500	274	274						87700	13	10	
								172300	6	3	
Stock 100	100							Stock 100	100		
12000	50	50		50000	30	30		15000	20	20	
18671	50	45		50000	30	30		21000	5	5	
22890	25	25		35000	30	30		Stock 100	100		
								Stock 100	100		
10000	18	18		35000	30	30		19275	8	8	
Stock 100	100			Stock 100	100			17500	10	10	
12000	50	50		50000	30	30		20000	25	25	
								Stock			
10000	18	18		11136	20	20		142395			
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Stock 100	100			6000	10	10					
1000											

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(FROM THE DAILY PACKET LIST.)

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• Signifies that the postage must be paid in advance.
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* In all cases where a Letter is not specially directed to be sent by any particular route, the rate of postage first mentioned is chargeable.

	under not exa.	oz	oz
	s d	s d	s d
Aden	10	10	10
— via Southampton	1	0	0
Africa, West Coast of	1	0	0
Alexandria	8	8	8
— via Southampton	1	6	6
— by French Packet, via Marseilles	3	3	3
Algeria	10	10	10
Ascension	1	0	0
Australia, South or Western	1	0	0
Austrian dominions	8	8	8
— via France	4	4	4
— (except Galicia and Silesia) via Hamburg	7	7	7
Austrian Galicia and Silesia, ditto	3	3	3
Azores	10	10	10
— via Portugal	9	9	9
Baden	11	11	11
— via Belgium	8	8	8
— via Holland or Hamburg	3	3	3
Bavaria	11	11	11
— via Belgium	8	8	8
— via Holland or Hamburg	4	4	4
Belgium	6	6	6
— via France (closed mail)	8	8	8

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They have deservedly obtained the high patronage of their Majesties the King of Prussia, and the King of Hanover; very many also of the Nobility and Clergy, and of the public generally, use them, under the recommendation of some of the most eminent of the faculty. They have immediate influence over the following cases:—Asthmatic and Consumptive Complaints, Coughs, Shortness of Breath, Hoarseness, &c., &c.

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IMPORTANT TESTIMONIAL.

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Longparish house, near Whitechurch, Hants,
October 21st, 1846.

Sir,—I cannot resist informing you of the extraordinary effect I have experienced by taking only a few of your Lozenges. I had a cough for several weeks that defied all that had been prescribed for me; and yet I got completely rid of it by taking about half a small box of your Lozenges, which I find are the only ones that relieve the cough without deranging the stomach or digestive organs.—I am, Sir, your humble servant.
To Mr Keating, 79 St Paul's churchyard. P. HAWKER.

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New Edition, illustrated with 45 Coloured Engravings and containing the Newly Discovered Preventive Lotion. Just published, the 70th Thousand, price 2s 6d in a sealed envelope, or sent by the Author, post paid for 40 postage stamps.

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THE CONSERVATIVE LAND SOCIETY.—Progress in Six Months:—Subscribed Capital, £150,000; Paid up, £21,000; Shares taken, 2,000; Members in the Order of Rights, 614. Offices, 33 Norfolk street, Strand.—A Public Drawing for Rights of Choice will take place, on Monday, the 11th of April, at THREE p.m., at the Freemasons' Tavern. Persons becoming Members on or before the 11th will participate in the advantages. The seven Estates already purchased are, the College of Civil Engineers, and the Cedars, at Putney; Rectory Estate at Ealing; Hounslow Estate; Wood Green Estate, Tottenham; an Estate between Ware and Hertford; and an Estate at Leeds. Negotiations are in Progress for other eligible Estates or Allotment among the Members, in various counties. C. L. GRUNEISEN, Secretary.

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ENGINEER.—Henry D. Martin, Esq.
SOLICITORS.—Messrs Wright and Bonner.

The want of proper accommodation for loading and discharging the cargoes of ships at Port Phillip has long been a matter of complaint with merchants here as well as in the Colony, and the evil has so greatly increased since the discovery of Gold, that the cost of lighterage from Hobson's Bay to Melbourne, formerly about 7s, is now 40s to 5s per ton; and, not only are the goods thus subjected to a very heavy charge, but the inconvenience arising from the delay in their receipt at Melbourne is in some cases of even more importance than the expense of transit. The cost of landing passengers and their luggage has also greatly increased.

Advice received on the 16th instant state, that 152 ships, with 12,000 emigrants and merchandise, had arrived in Port Phillip during the month of December; and, from the number of vessels loading in the ports of Great Britain, the United States, and elsewhere, it is evident, that the vast commerce and emigration bending their way to the port of Melbourne will be greatly augmented. With such an influx of shipping, daily arriving in Hobson's Bay from all parts of the world, the difficulty above referred to must of necessity increase, unless some remedy equal to the emergency of the case be provided.

In the present unsettled state of matters, the inhabitants of Victoria are an entirely occupied with their own private business, that they cannot spare the time necessary to provide a remedy for these evils, even if the capital, skill, and materials required for the construction of works on a scale of sufficient magnitude for the vastly increasing commerce of the port could be obtained on the spot; it therefore devolves on the merchants of London and others connected with the Australian Colonies to take the initiative, and concert the measures which it is the object of this Company to carry at once into effect.

It is, therefore, proposed to construct docks of sufficient extent to afford ample accommodation for the trade of the port, graving docks for the repair of vessels of large size, warehouses for the storing of goods, and a Railway from the city of Melbourne to Hobson's Bay (a distance of two miles), for the conveyance of passengers and goods to and from the docks and shipping.

The land required for the works is a perfect level, and the whole of it by late accounts was in the possession of the Colonial Government; who, there is good reason to believe, will give their cordial approval and afford every facility to the Company for carrying out the undertaking.

That it will be viewed with feelings of satisfaction by the colonists of Victoria cannot be doubted: the more so, as by becoming shareholders they will participate in all the profits to be derived from it, independently of the benefit that must accrue to the commerce of Melbourne.

Estimates have been carefully prepared by the Engineer, having reference not only to the present high rate of wages in the Colony, but also to the cost of material; and the Directors have every reason to believe that the capital now proposed to be raised will be sufficient to cover the cost of constructing the works contemplated.

It is intended to apply for a Charter of Incorporation as well as an Act of the Colonial Legislature to limit the liability of the Shareholders.

Applications for shares may be addressed to the Solicitors, Messrs Wright and Bonner, at their offices, 15 London street, Fenchurch street, from whom Prospectuses may be obtained.
March, 1853.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Melbourne Dock and Railway Company.

Gentlemen,—I request you will allot to me shares of £20 each in the above undertaking, the whole of which, or any less number that may be allotted to me, I hereby agree to accept, and to pay the deposit of £2 per share, to sign the subscription contract, and to execute the deed of settlement of the Company when required. I am, Gentlemen, your obedient servant,

Name.....
Address.....
Date.....
Before me.....

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.
Annual Country Meeting for 1853; for the South Wales district, comprising the whole of South Wales, with the addition of the counties of Gloucester, Hereford, Monmouth, and Worcester; to be held at the city of Gloucester, in the week commencing Monday, the 11th of July.

PRIZE SHEET FOR AGRICULTURAL IMPLEMENTS AND MACHINERY.

All prizes of the Royal Agricultural Society of England are open to general competition: Members of the Society having the privilege of a free entry; while Non-Subscribers are allowed to compete on the payment of 5s on each certificate.

Forms of certificate may be obtained on application to the Secretary, 12 Hanover square, London. All certificates for the entry of Implements, &c., must state the total number of articles entered to be shown by each exhibitor, and the space required for their exhibition; and they must be returned, filled up, to the Secretary, before the FIRST of MAY, 1853: the Council having decided that in no case whatever shall any such certificate for implements be received after that date.

- | | | |
|---------------|--|----|
| No. of Prize. | PRIZES. | £ |
| 1 | For the Plough best adapted for general purposes | 7 |
| 2 | For the Plough best adapted for deep ploughing | 7 |
| 3 | For the best One-Way or Turn-wrest Plough | 7 |
| 4 | For the best Paring Plough | 5 |
| 5 | For the best Dynamometer, especially applicable to the tractor of ploughs, and indicating the extent of work done | 5 |
| 6 | For the best Subsoil Pulverizer | 5 |
| 7 | For the best Machine for making Draining Tiles or Pipes for agricultural purposes | 10 |
| 8 | For the best Instruments for hand-use in Drainage | 3 |
| 9 | For the best Heavy Harrow | 5 |
| 10 | For the best Light Harrow | 5 |
| 11 | For the best Cultivator, Grubber, and Scarifier | 10 |
| 12 | For the best Pair-horse Scarifier | 5 |
| 13 | For the best Drill for general purposes | 10 |
| 14 | For the best Steerage Corn and Turnip Drill | 10 |
| 15 | For the best Drill for small occupations | 5 |
| 16 | For the best and most economical small-occupation Seed and Manure Drill for flat or ridged work | 5 |
| 17 | For the best Turnip Drill on the flat | 10 |
| 18 | For the best Turnip Drill on the ridge | 10 |
| 19 | For the best Dropping Machine, for depositing seed and manure | 10 |
| 20 | For the best Manure Distributor | 10 |
| 21 | For the best Horse Hoe on the flat | 5 |
| 22 | For the best Horse Hoe on the ridge | 5 |
| 23 | For the best Collection of Agricultural Tools for hand-labour | 5 |
| 24 | For the best Reaping Machine | 20 |
| 25 | For the best Mowing Machine, for natural and artificial grasses | 10 |
| 26 | For the best One-horse Cart for general purposes | 5 |
| 27 | For the best Light Wagon for general purposes | 10 |
| 28 | For the best Portable Steam Engine, not exceeding 6-horse power, applicable to thrashing or other agricultural purposes | 20 |
| | For the second best Portable Steam Engine, not exceeding 6-horse power, applicable to thrashing or other agricultural purposes | 10 |
| 29 | For the best Fixed Steam Engine, not exceeding 8-horse power, applicable to thrashing or other agricultural purposes | 20 |
| | For the second best ditto ditto | 10 |
| 30 | For the best Portable Thrashing Machine, not exceeding 2-horse power, for small occupations | 10 |
| 31 | For the best Portable Thrashing Machine, not exceeding 6-horse power, for larger occupations | 15 |
| 32 | For the best Portable Thrashing Machine, not exceeding 6-horse power, with Shaker, Riddle, and Winnow, that will best prepare the corn for the finishing Dressing Machine; to be driven by Steam | 20 |
| 33 | For the best Fixed Thrashing Machine, not exceeding 6-horse power, with Shaker, Riddle, and Winnow, that will best prepare the corn for the finishing Dressing Machine; to be driven by Steam | 20 |
| 34 | For the best Corn Dressing Machine | 5 |
| 35 | For the best ditto ditto for small occupations | 5 |
| 36 | For the best Grinding Mill for breaking agricultural produce into meal | 10 |
| 37 | For the best Linseed and Corn Crusher | 5 |
| 38 | For the best Chaff Cutter, to be worked by horse or steam power | 10 |
| 39 | For the best Chaff Cutter, to be worked by hand power | 5 |
| 40 | For the best Turnip Cutter | 5 |
| 41 | For the best Oilcake Breaker for every variety of cake | 5 |
| 42 | For the best ditto ditto for thin cake | 3 |
| 43 | For the best and most economical Steaming Apparatus for general purposes | 5 |
| 44 | For the best and most economical Machine for preparing Unsteeped Flax Straw for market, by manual or other labour | 10 |
| 45 | For the best Churn | 3 |
| 46 | Miscellaneous Awards and Essential Improvements, Fourteen Silver Medals estimated at | 21 |
| 47 | For the Invention of any New Implement, such as the Council may think proper to award. | |

SPECIAL PRIZE OFFERED BY PHILIP PUSEY, Esq.
For the best Water Drill to drill four rows of turnips, with artificial manures, on the flat

CONDITIONS.

Prize No. 5.—The preference will be given to the Dynamometer indicating the width, depth, and length of furrow, as well as the resistance offered.

Prize No. 7.—With the Draining Tile or Pipe Machine, specimens of the tiles or pipes will be required to be shown in the yard; the price at which these have been sold must be stated, and will be taken into consideration; and proof of the working of the machine itself to be given to the satisfaction of the Judges. Every exhibitor will be expected to bring a die 2½ inches diameter, with the button or triblet 2 inches in diameter, with dies of other sizes varying from 1 to 4 inches or larger, and buttons or triblets of corresponding dimensions.

Prize No. 12.—The Drill for General Purposes will be preferred which shall possess the most approved method of distributing compost or other manure, in a moist or dry state, the power of depositing small and large quantities being especially considered. Other qualities being equal, the preference will be given to the drill which may be best adapted to cover the manure with soil before the seed is deposited.

Prize No. 16.—The Small Occupation Seed and Manure Drill will not compete with the drill of a higher price, as its cheapness to the purchaser will be a material consideration.

Prizes Nos. 17, 18.—The Turnip Drills on the flat and ridge, respectively, will be preferred which shall possess the most approved method of distributing compost or other manure in a moist or dry state, the power of depositing large and small quantities being especially considered. Other qualities being equal, the preference will be given to the drill which may be best adapted to cover the manure with soil before the seed is deposited.

Prize No. 20.—The Manure Distributor will be preferred which is best adapted for distributing broadcast any kind of compost or hand-dillage, when in a moist or dry state; and which is capable of adjustment for the delivery of any quantity from 5 to 40 bushels per acre.

Prize No. 28.—The Portable Steam Engine must not be more than six-horse nominal power; the diameter of the cylinder not to exceed 8½ inches. The exhibitor will be required to furnish to the Society, along with the specification, a longitudinal and transverse sectional plan of the boiler, showing the action of the fire upon the flues; and also to state in writing the thickness and quality of the boiler plates, as well as the diameter of the cylinder, the length of stroke of the piston, the number of revolutions of the crank-shaft (with its diameter, and whether made of wrought or cast iron), the diameter and weight of the fly-wheel, the diameter of the driving pulley, which should not be less than 5½ inches wide, nor move at a rate less than 1,600 feet per minute, the number of horse-power the engine is calculated to work at, the probable time it will require to generate the steam (taking water at 60 deg.), and raise it up to the working pressure (not to exceed 45 lbs on the square inch), the quantity of fuel it will consume in getting up the steam, and the consumption of fuel for every hour it is in full work. The engine must be provided with a good water-gauge, and with a short piece of pipe fitted with a cock having a thread to fit the ½-inch gas pipe, for the purpose of fixing a pressure gauge. Also a 2-inch cock must be attached to the steam-chest of the boiler, such cock to have the usual gas-thread for the purpose of taking steam from the boiler, should the Society require to do so. The Society will be empowered to select any engines for the purpose of driving other machinery under trial, and will pay the exhibitor £1 a day for the use of the engine and a competent attendant, during the time the service of such engine may be required. In adjudicating on the merits of the portable engines, reference will be had to the portability of the engine, without losing sight of the strength required for safety, and which will be best secured by the free use of wrought-iron in lieu of cast.

Prize No. 29.—The Fixed Steam Engine must not be more than eight-horse power, the diameter of the cylinder not to exceed 10½ inches; the exhibitor will not be required to bring a boiler, as steam will be furnished by boilers supplied by the Society; but he will be required to fix the engine, also to find the materials for doing so, at his own expense, and in such a position in the trial yard as may be pointed out to him. He must also furnish the Society with plans and specifications, describing fully the boiler and fittings that he would supply to his customer with the engine he exhibits. The drawings must show fully the forms of the flues, and the mode of setting the quality of the iron and the thickness of the plates in the boiler, the distance and diameter of the rivets, also the leading particulars of the engine he intends to exhibit, such as horse-power of the engine, diameter of the cylinder, length of stroke, number of strokes per minute, diameter of crank-shaft (and whether it is made of wrought or cast iron), diameter and weight of fly-wheel, diameter of driving pulley, which should not be less than 8 inches wide, nor travel less than 1,200 feet per minute. The drawings and specifications relating to the prize engines will remain the copyright property of the Society. The engine exhibited must be supplied with a governor, and have a starting cock to regulate the supply of steam, and be fitted with a thread equal to the 2-inch gas pipe. The Judges will be instructed to employ in the trial of the steam engines an apparatus known as a force resistor, as a test of power, such apparatus consisting of a friction break, to supply and regulate the friction required to balance the power of the engine, as well as to show the utmost resistance for any quantity of power the engine on trial may require.

CONSUMPTION OF FUEL.—The quantity of fuel consumed by each engine will be strictly ascertained by the Judges.

HAND AND POWER MACHINES.—The exhibitors of such machines as are usually worked by hand must provide and fix on them pulleys not less than 4 inches wide, such pulleys to be equal in diameter to twice the length of the winch that the machine is usually worked with. The exhibitors of machines that require to be driven by power must fix on them pulleys of sufficient diameter and width, that they may be easily driven by straps.

SPEED AND PRESSURE.—(1) All implements turned by the winch or hand-crank shall not be worked at any trial beyond the following speed:—namely, 40 revolutions per minute for 12-inch crank, 35 revolutions for 14-inch crank, 30 revolutions for 16-inch crank. (2) In machinery driven by horse-power, the utmost speed that the horses shall be driven at during any trial shall not exceed 2½ miles per hour, or 198 feet per minute. (3) Steam machinery shall, under no circumstances, be allowed to compete at any trial with a greater pressure than 45 lbs per square inch on the boiler; at which pressure it will be expected that the engine shall work up to the power declared by the exhibitor.

Copies of the general regulations, &c., of the exhibition may be had on application to the Secretary. The prizes and conditions for live stock, when finally settled, will form the subject of a distinct advertisement.

By order of the Council,
JAMES HUDSON, Secretary.
London, February 3, 1853.

ROYAL AGRICULTURAL SOCIETY OF ENGLAND.

Annual Country Meeting for 1853; for the South Wales district, comprising the whole of South Wales, with the addition of the counties of Gloucester, Hereford, Monmouth, and Worcester; to be held at the city of Gloucester, in the week commencing Monday, the 11th of July.

Members have the privilege of a free entry; but non-subscribers are allowed to compete, on the payment of 10s on each certificate for cattle, horses, sheep, and pigs; and 2s 6d on each certificate for poultry.

Forms of certificate may be obtained on application to the Secretary, at the Office of the Society, No. 12, Hanover square, London. All certificates for the entry of implements (in which the space required for their exhibition in the show-yard is to be inserted) must be returned, filled up, to the Secretary, on or before the 1st of May, and all other certificates by the 1st of June; the Council having decided that in no case whatever shall any entry be received after those dates respectively.

On applying for certificates, in order that the proper forms of certificate may be sent in each case, the number of the certificate form, corresponding to the prize to be competed for, must be stated.

All Prizes of the Royal Agricultural Society of England are open to general competition.

PRIZES FOR IMPROVING THE BREEDS OF AGRICULTURAL LIVE STOCK.

- No. of Certificate Form. Class.
- SHORT-HORNS.**
- 1-1 To the owner of the best bull, calved previously to the 1st of July, 1851, and not exceeding four years old—Forty Sovereigns.
To the owner of the second best ditto, ditto—Twenty Sovereigns.
- 2-2 To the owner of the best bull, calved since the 1st of July, 1851, and more than one year old—Twenty-five Sovereigns.
To the owner of the second best ditto, ditto—Fifteen Sovereigns.
- 3-3 To the owner of the best cow, in milk or in calf—Twenty Sovereigns.
To the owner of the second best ditto, ditto—Ten Sovereigns.
- 4-4 To the owner of the best heifer, in milk or in calf, not exceeding three years old—Fifteen Sovereigns.
To the owner of the second best ditto, ditto—Ten Sovereigns.
- 5-5 To the owner of the best yearling heifer—Ten Sovereigns.
To the owner of the second best ditto—Five Sovereigns.
- HEREFORDS.**
- 6-1 To the owner of the best bull, calved previously to the 1st of July, 1851, and not exceeding four years old—Forty Sovereigns.
To the owner of the second best ditto, ditto—Twenty Sovereigns.
- 7-2 To the owner of the best bull, calved since the 1st of July, 1851, and more than one year old—Twenty-five Sovereigns.
To the owner of the second best ditto, ditto—Fifteen Sovereigns.
- 8-3 To the owner of the best cow, in milk or in calf—Twenty Sovereigns.
To the owner of the second best ditto, ditto—Ten Sovereigns.
- 9-4 To the owner of the best heifer, in milk or in calf, not exceeding three years old—Fifteen Sovereigns.
To the owner of the second best ditto, ditto—Ten Sovereigns.
- 0-5 To the owner of the best yearling heifer—Ten Sovereigns.
To the owner of the second best ditto—Five Sovereigns.
- DEVONS.**
- 11-1 To the owner of the best bull, calved previously to the 1st of July, 1851, and not exceeding four years old—Forty Sovereigns.
To the owner of the second best ditto, ditto—Twenty Sovereigns.
- 12-2 To the owner of the best bull, calved since the 1st of July, 1851, and more than one year old—Twenty-five Sovereigns.
To the owner of the second best ditto, ditto—Fifteen Sovereigns.
- 13-3 To the owner of the best cow, in milk or in calf—Twenty Sovereigns.
To the owner of the second best ditto, ditto—Ten Sovereigns.
- 14-4 To the owner of the best heifer, in milk or in calf, not exceeding three years old—Fifteen Sovereigns.
To the owner of the second best ditto, ditto—Ten Sovereigns.
- 15-5 To the owner of the best yearling heifer—Ten Sovereigns.
To the owner of the second best ditto—Five Sovereigns.
- WELSH BREEDS.**
- 16-1 To the owner of the best bull, calved previously to the 1st of July, 1851, and not exceeding four years old—Twenty Sovereigns.
To the owner of the second best ditto, ditto—Ten Sovereigns.
- 17-2 To the owner of the best bull, calved since the 1st of July, 1851, and more than one year old—Ten Sovereigns.
- 18-3 To the owner of the best cow, in milk or in calf—Ten Sovereigns.
To the owner of the second best ditto, ditto—Five Sovereigns.
- 19-4 To the owner of the best heifer, in milk or in calf, not exceeding three years old—Ten Sovereigns.
- 20-5 To the owner of the best yearling heifer—Five Sovereigns.
- OTHER BREEDS.**
Not including the Short-horns, Herefords, Devons, or Welch Breed.
- 21-1 To the owner of the best bull, calved previously to the 1st of July, 1851, and not exceeding four years old—Ten Sovereigns.

- No. of Certificate Form. Class.
- 22-2 To the owner of the best bull, calved since the 1st of July, 1851, and more than one year old—Ten Sovereigns.
- 23-3 To the owner of the best cow, in milk or in calf—Ten Sovereigns.
- 24-4 To the owner of the best heifer, in milk or in calf, not exceeding three years old—Five Sovereigns.
- 25-5 To the owner of the best yearling heifer—Five Sovereigns.
- HORSES.**
- 26-1 To the owner of the best stallion for agricultural purposes, foaled previously to the 1st of January, 1851—Thirty Sovereigns.
To the owner of the second best ditto, ditto—Fifteen Sovereigns.
- 27-2 To the owner of the best stallion for agricultural purposes, foaled since the 1st of January, 1851—Twenty Sovereigns.
To the owner of the second best ditto, ditto—Ten Sovereigns.
- 28-3 To the owner of the best roadster stallion—Fifteen Sovereigns.
- 29-4 To the owner of the best stallion pony—Ten Sovereigns.
- 30-5 To the owner of the best mare and foal for agricultural purposes—Twenty Sovereigns.
To the owner of the second best ditto, ditto—Ten Sovereigns.
- 31-6 To the owner of the best mare pony—Five Sovereigns.
- 32-7 To the owner of the best two years old filly for agricultural purposes—Fifteen Sovereigns.
To the owner of the second best ditto, ditto—Five Sovereigns.
- SHEEP.—LEICESTERS.**
- 33-1 To the owner of the best shearing ram—Thirty Sovereigns.
To the owner of the second best ditto—Fifteen Sovereigns.
- 34-2 To the owner of the best ram of any other age—Thirty Sovereigns.
To the owner of the second best ditto—Fifteen Sovereigns.
- 35-3 To the owner of the best pen of five shearing ewes of the same flock—Twenty Sovereigns.
To the owner of the second best ditto, ditto—Ten Sovereigns.
- SOUTHDOWN, OR OTHER SHORT-WOOLLED SHEEP.**
- 36-1 To the owner of the best shearing ram—Thirty Sovereigns.
To the owner of the second best ditto—Fifteen Sovereigns.
- 37-2 To the owner of the best ram of any other age—Thirty Sovereigns.
To the owner of the second best ditto—Fifteen Sovereigns.
- 38-3 To the owner of the best pen of five shearing ewes of the same flock—Twenty Sovereigns.
To the owner of the second best ditto—Ten Sovereigns.
- LONG WOOLLED SHEEP.**
(Not qualified to compete as Leicesters.)
- 39-1 To the owner of the best shearing ram—Thirty Sovereigns.
To the owner of the second best ditto—Fifteen Sovereigns.
- 40-2 To the owner of the best ram of any other age—Thirty Sovereigns.
To the owner of the second best ditto—Fifteen Sovereigns.
- 41-3 To the owner of the best pen of five shearing ewes of the same flock—Twenty Sovereigns.
To the owner of the second best ditto—Ten Sovereigns.
- PIGS.**
- 42-1 To the owner of the best boar of a large breed—Fifteen Sovereigns.
To the owner of the second best ditto, ditto—Five Sovereigns.
- 43-2 To the owner of the best boar of a small breed—Fifteen Sovereigns.
To the owner of the second best ditto, ditto—Five Sovereigns.
- 44-3 To the owner of the best breeding sow of a large breed—Ten Sovereigns.
- 45-4 To the owner of the best breeding sow of a small breed—Ten Sovereigns.
- 46-5 To the owner of the best pen of three breeding sow pigs of a large breed, of the same litter, above four and under eight months old—Ten Sovereigns.
- 47-6 To the owner of the best pen of three breeding sow pigs of a small breed, of the same litter, above four and under eight months old—Ten Sovereigns.
- PRIZES FOR IMPROVING THE BREEDS OF FARM POULTRY.**
- 48-1 **DONKING FOWL;** chickens of 1853:—
To the owner of the best cock and two hens—Five Sovereigns.
To the owner of the second best ditto—Three Sovereigns.
To the owner of the third best ditto—Two Sovereigns.
To the owner of the fourth best ditto—One Sovereign.
- 49-2 **DONKING FOWL;** more than one year old:—
To the owner of the best cock and two hens—Five Sovereigns.
To the owner of the second best ditto—Three Sovereigns.
To the owner of the third best ditto—Two Sovereigns.
To the owner of the fourth best ditto—One Sovereign.
- 50-3 **SPANISH FOWL:**—
To the owner of the best cock and two hens—Five Sovereigns.
To the owner of the second best ditto—Three Sovereigns.
To the owner of the third best ditto—Two Sovereigns.
To the owner of the fourth best ditto—One Sovereign.

- No. of Certificate Form. Class.
- 51-4 **COCHIN-CHINA FOWL;** chickens, 1853:—
To the owner of the best cock and two hens—Five Sovereigns.
To the owner of the second best ditto—Three Sovereigns.
To the owner of the third best ditto—Two Sovereigns.
To the owner of the fourth best ditto—One Sovereign.
- 52-5 **GAMB FOWL:**—
To the owner of the best cock and two hens—Three Sovereigns.
To the owner of the second best ditto—Two Sovereigns.
To the owner of the third best ditto—One Sovereign.
- 53-6 **HAMBURGH FOWL;** Golden and Silver Spangled, or Golden and Silver Pencilled:—
To the owner of the best cock and two hens—Three Sovereigns.
To the owner of the second best ditto—Two Sovereigns.
To the owner of the third best ditto—One Sovereign.
- 54-7 **MALAY FOWL:**—
To the owner of the best cock and two hens—Three Sovereigns.
To the owner of the second best ditto—Two Sovereigns.
To the owner of the third best ditto—One Sovereign.
- 55-8 **POLAND FOWL:**—
To the owner of the best cock and two hens—Three Sovereigns.
To the owner of the second best ditto—Two Sovereigns.
To the owner of the third best ditto—One Sovereign.
- 56-9 **TURKEYS:**—
To the owner of the best Turkey cock and two hens—Five Sovereigns.
To the owner of the second best ditto—Three Sovereigns.
To the owner of the third best ditto—Two Sovereigns.
To the owner of the fourth best ditto—One Sovereign.
- 57-10 **GRESE;** hatched in 1853:—
To the owner of the best gander and two geese—Five Sovereigns.
To the owner of the second best ditto—Three Sovereigns.
To the owner of the third best ditto—Two Sovereigns.
To the owner of the fourth best ditto—One Sovereign.
- 58-11 **ATLESBURY DUCKS:**—
To the owner of the best drake and two ducks—Three Sovereigns.
To the owner of the second best ditto—Two Sovereigns.
To the owner of the third best ditto—One Sovereign.
- 59-12 **ROUEN DUCKS:**—
To the owner of the best drake and two ducks—Three Sovereigns.
To the owner of the second best ditto—Two Sovereigns.
To the owner of the third best ditto—One Sovereign.
- 60-13 **DUCKS OF ANY OTHER VARIETY:**—
To the owner of the best drake and two ducks—Three Sovereigns.
To the owner of the second best ditto—Two Sovereigns.
To the owner of the third best ditto—One Sovereign.
- SPECIAL PRIZES OFFERED BY THE HON. ROBERT HENRY CLIVE, M.P.**
SHROPSHIRE, OR OTHER GREY AND BLACK-FACED SHORT-WOOLLED SHEEP.
Class 1—To the owner of the best ram of any age—Twenty Sovereigns.
To the owner of the second best ditto—Ten Sovereigns.
Class 2—To the owner of the best pen of five ewes of any age, with their lambs—Ten Sovereigns.
Class 3—To the owner of the best pen of five shearing ewes—Ten Sovereigns.

SPECIAL CONDITIONS.

1.—Juries of Condition will be appointed for the three divisions of (1) Cattle, (2) Sheep, (3) Horses and Pigs. Each jury will be drawn by lot, by the steward of each of these divisions, from the whole of the judges comprised in it. Each jury will consist of nine judges and one steward. The steward himself will not vote, but he will take the jury's decision in each case by a majority of votes on a show of hands.

2.—The following notices will be printed in red ink at the foot of each Certificate of Entry, namely:—"All animals sent for exhibition which shall, in the opinion of the jury, be in an over-fed condition, will be disqualified by the jury before inspection by the judges; and a placard will be placed over the standing of every animal that shall be so disqualified, stating the reason of such disqualification."

3.—No bull in Class 1 of any of the five divisions of cattle will be eligible for a prize unless a certificate is produced of his having served not less than three different cows (or heifers) within the three months preceding the 1st of June in the year of the show.

4.—No cow in-milk (and not in-calf) will be eligible for a prize unless certified to have had a live calf within the twelve months preceding the date of the show.

5.—No cow entered as in-calf (and not in-milk) will be eligible for a prize until certified to have produced a live calf in due course subsequently to the show.

6.—No heifer entered as in-calf will be eligible for a prize unless certified to have been bulled before the 1st of March, in the year of show, and not to have been again in-bulling subsequently to that date; nor will her owner afterwards receive the prize, until fur-

nishing to the Secretary a further certificate that she has produced a live calf before the 1st of February ensuing.

7.—No cattle will be eligible unless certified not to have been fed with milk subsequently to the 1st of January in the year of the show.

8.—No cross-bred animal will be allowed to compete in the "Other Breeds" division of cattle.

9.—All foals must be the offspring of the mare along with which they are exhibited for the prize.

10.—All sheep must have been reared and fairly shorn between the 1st of May and the 1st of July, inclusively, in the year of the show.

11.—The ewes in each pen must be of the same flock.

12.—No sheep will be eligible unless certified not to have been fed with milk subsequently to the 1st of January in the year of the show.

13.—The three sow-pigs in each pen must be of the same litter.

14.—No boar or sow will be allowed to be shown that cannot walk on account of over-fatness.

15.—No Cochín-China cocks from which the principal tail feathers have been removed will be qualified for prizes.

RULES OF ADJUDICATION.

1.—As the object of the Society in giving the prizes for neat cattle, sheep, and pigs, is to promote improvement in breeding stock, the Judges, in making their award, will be instructed not to take into their consideration the present value to the butcher of animals exhibited, but to decide according to the relative merits for the purpose of breeding.

2.—If, in the opinion of the Judges, there should be equality of merit, they will be instructed to make a special report to the Council, who will decide on the award.

3.—The Judges will be instructed to withhold any prize, if they are of opinion that there is not sufficient merit in any of the stock exhibited for such prize, to justify an award. Should the question, however, of disqualifying a whole class arise, the Judges shall consult with the stewards of the yard, and their joint decision shall be final.

3.—In the classes for stallions, mares, and fillies, the Judges in awarding the prizes will be instructed, in addition to symmetry, to take activity and strength into their consideration.

5.—The Judges will be instructed to deliver to the Director their award, signed, and stating the numbers to which the prizes are adjudged, before they leave the yard.

By order of the Council,
JAMES HUDSON, Secretary.

London, March 23, 1852.

* Prizes Sheets, containing general regulations, &c., may be had on application to the Secretary.

"THE USE OF COCOA-NUT FIBRE

for Bedding presents many advantages: it never becomes knotty or hard—it does not harbour vermin—and is not affected by variation of climate. Besides these excellent qualities, it is recommended by the great cheapness at which it can be produced."—Extract from JURORS' REPORTS, Great Exhibition. Prize Medal given to T. TRELOAR, Cocoa-nut Fibre Mattress maker, 42 Ludgate hill, London.

GOLD CHAINS AND JEWELLERY.

—WATHERSTON and BROGDEN'S Gold Chains by troy weight at reasonable value, and the workmanship at wholesale manufacturers' prices. Example:—
Intrinsic value of a chain of 15 carat gold, £ s d
weighing 1½ oz 3 19 7
Supposing the workmanship to be 2 0 0
Total 5 19 7

By this arrangement the public will see at a glance the proportion charged for LABOUR compared with the BULLION in a gold chain; and being always able to realise the one, will have only to decide on the value of the other.

An extensive assortment of Jewellery of the first quality, all made at their manufactory, 16 Henrietta street, Covent garden, London. Established A.D. 1798.

N.B. Australian and Californian gold made into articles of Jewellery at a moderate charge for the workmanship.

HORIZONTAL SILVER AND GOLD

WATCHES.—A. B. SAVORY and SONS, 9 Cornhill, London.—Highly finished FLAT WATCHES, which, having the Horizontal Escapement, the important requisites, accuracy and durability, are combined. A written form of Warranty is given with each.

SILVER WATCHES.

Horizontal Watch, very flat, in engine-turned silver case, with neat enamel dial; the movement being jewelled in four holes, and having maintaining power to continue going whilst being wound 2 15 0
Ditto, with double-backed engraved or engine-turned case, and enamel or richly ornamented silver dial 3 10 0

GOLD WATCHES.—SIZE FOR LADIES.

Horizontal Watch, very flat, in richly chased and engraved gold case, with handsome gilt dial, the movement with maintaining power, and jewelled in four holes 6 15 0
Ditto, ditto, with elegant gold dial 7 12 0
Ditto, with extra strong case 9 9 0

PARIS OR-MOLU CLOCKS, to strike the hours and half-hours, and go fifteen days; the performance warranted; ready for inspection in the Show Rooms. The following have been generally admired:—

	First size.	Second size.
	£ s d	£ s d
La Vendangense	6 7 6	8 5 0
The Holy Family	11 5 0	15 10 0
The Greyhound	14 5 0	11 5 0
The Cathedral	14 5 0	18 18 0
Rebecca at the Well	13 10 0	21 0 0

With a variety of elaborate designs, emblematic of historical, classical, and other subjects.
An Illustrated Price Current gratis, on application, per post.—A. B. SAVORY and SONS, Watch and Clock-makers, 9 Cornhill, London, opposite the Bank of England.

Just published, price One Penny.

MEMOIR OF THE RIGHT HONOURABLE SIR JOHN SINCLAIR, Bart.

with an Account of his Personal Exertions for the Agricultural and Social Improvement of Scotland.
By GATHRINE SINCLAIR.

This interesting Memoir, forming one of the numbers of CHAMBERS'S REPOSITORY OF INSTRUCTIVE AND AMUSING TRACTS, has already had a circulation of Fifty thousand copies.

W. and R. Chambers, Edinburgh; W. S. Orr and Co., Amen Corner, London; D. N. Chambers, Glasgow; J. M'Glashan, Dublin; and sold by all booksellers.

Just published, price 2s, post free 2s 6d.

AN ESSAY ON SPERMATORRHEA:

Its Nature and Treatment. With an Exposition of the Frauds that are practised by persons who advertise the speedy, safe, and effectual cure of this disease.
By a MEMBER of the Royal College of Physicians, London.

London: Aylott and Co., 8 Paternoster row.

Just published, New Edition, price 1s; or, by post, for 1s 6d.

THE SCIENCE OF LIFE;

or, How to Live, and What to Live For, with ample Rules for Diet, Regimen, and Self-Management; together with Instructions for securing perfect health, longevity, and that sterling state of happiness only attainable through the judicious observance of a well regulated course of life. By a Physician.

Also, by the same Author, price 2s 6d; by post, 3s 6d.

A MEDICAL TREATISE ON NERVOUS DEBILITY and CONSTITUTIONAL WEAKNESS, with Practical Observations, illustrated with Anatomical Plates, in Health and Disease. This work, emanating from a qualified member of the medical profession, the result of many years' practical experience, is addressed to the numerous classes of persons who suffer from the various disorders acquired in early life. In its pages will be found the causes which lead to their occurrence, the symptoms which indicate their presence, and the means to be adopted for their removal.

London: James Gilbert, 49 Paternoster row; Hannay 63 Oxford street; Mann, 39 Cornhill; and all booksellers.

HEAL AND SON'S ILLUSTRATED

CATALOGUE of BEDSTEADS, sent free by post, contains designs and prices of upwards of One Hundred different Bedsteads, in Iron, Brass, Japanned Wood, polished Birch, Mahogany, Rosewood, and Walnut-tree Woods; also their priced list of Bedding. Their new warehouses enable them to keep one of each design fixed for inspection. They have also, in addition to their usual stock, a great variety of the best designs of FARRISIAN BEDSTEADS, both in wood and iron, which they have just imported.

HEAL and SON, Bedstead and Bedding Manufacturers, 196 (opposite the Chapel) Tottenham Court road.

The entire Stock of MAGNIFICENT ENGRAVINGS, published by Mr ALDERMAN MOON, who is retiring from business.

SOUTHGATE AND BARRETT

beg to announce that they have received instructions to SELL by AUCTION, at their Rooms, 22 Fleet street, London, on Monday Evening, April 11, and fifteen following Evenings, Saturdays and Sundays excepted, in lots, the whole REMAINING STOCK of choice ARTISTS' and other PROOFS and PRINT IMPRESSIONS of the valuable ENGRAVINGS published by Mr ALDERMAN MOON, which comprise most of the important productions that have been issued during the last 2½ years, and are not only choice as works of art (embracing as they do the names of the most illustrious among the painters and engravers of the present day), but valuable as historical memorials depicting the principal important events that have occurred during the present reign.

The stock includes most splendid artists' and other proofs, as well as fine print impressions of the Waterloo Banquet at Apsley House, painted by William Salter, engraved in line by Greatbatch; the Queen receiving the Sacrament at Her Coronation, painted by Leslie, R.A., engraved by Samuel Cousins, A.R.A.; Winterhalter's picture of the Royal Family, engraved by S. Cousins, A.R.A.; portraits of the Queen and Prince Albert, painted by Winterhalter, engraved by Atkinson; portraits of the Queen and Prince Albert, painted by Winterhalter, engraved in line by Foster and Louis; the Queen, painted by A. E. Chalon, R.A., engraved by S. Cousins, A.R.A.; Christ Weeping over Jerusalem, engraved by S. Cousins, A.R.A., from the original picture by Eastlake, R.A.; the Return from Hawking, painted by Sir Edwin Landseer, R.A., engraved by Samuel Cousins, A.R.A.; Shoeing, painted by Sir Edwin Landseer, R.A., engraved by Lewis, A.R.A.; Crossing the Bridge, painted by Sir Edwin Landseer, R.A., engraved by J. Willmore; the School, the last great work of Wilkie; Mercury and Argus, painted by J. M. W. Turner, R.A., engraved by J. Willmore; the Salvation, painted by Eastlake, engraved by Bellin; the Preaching of Knox before the Lords of the Congregation, engraved in line by George T. Doo, from the picture by Sir David Wilkie, R.A.; the Three Hunters, engraved by C. G. Lewis, from the painting by E. Landseer, R.A.; Salmon and Otter, painted by E. Landseer, R.A., engraved by T. R. Jackson; a series of six plates to illustrate Deer Stalking in the Highlands, engraved by Fox, Robinson, and T. Landseer, from pictures by E. Landseer, R.A.; Napoleon and the Pope, painted by Sir David Wilkie, R.A., engraved in line by J. H. Robinson; the best portraits of the Duke of Wellington, also of Members of the Nobility, eminent Military and Literary Characters, &c.

This important stock has never been reduced in price, and as the copper and steel plates have been purchased by Mr Boys, the impressions now offered for sale are the last that can ever appear, guaranteed as to state by the original publication lines, Mr Moon's name having been erased from the plates.

Catalogues will be forwarded (free) on receipt of twelve postage stamps, on application to the auctioneers, 22 Fleet street, London.

CAUTION.—TO TRADESMEN,

MERCHANTS, SHIPPERS, OUTFITTERS, &c.

Whereas it has lately come to my knowledge, that some unprincipled person or persons have for some time past been imposing upon the public, by selling to the Trade and others, a spurious article under the name of BOND'S PERMANENT MARKING INK. This is to give Notice, that I am the Original and sole Proprietor and Manufacturer of the said Article, and do not employ any Traveller, or authorise any person, to represent themselves as coming from my Establishment for the purpose of selling the said Ink. This Caution is published by me to prevent further imposition upon the public, and serious injury to myself. E. R. BOND, sole Executrix and Widow of the late John Bond, 28 Long lane, West Smithfield, London.

WATCHES! WATCHES!

Save 50 per cent. by purchasing your Watches direct from the Manufacturer, at the Wholesale Trade Price. GOLD WATCHES, extra jewelled, with all the recent Improvements 3 15
Ditto, with the three-quarter plate movement, and stouter cases 4 10
SILVER WATCHES, with same movements as the gold 2 0
Ditto, with the Lever Escapement, 8 holes jewelled 2 15
And every other description of Watch in the same proportion.

A written warranty for accurate performance is given with every watch, and a 12 months' trial allowed. Handsome morocco cases for same, 2s extra. Emigrants supplied with Watches suitable for Australia.

Merchants, Captains, and the Trade, supplied in any quantities, on very favourable terms.

Gentlemen's fine GOLD ALBERT CHAINS £1 10
Ladies' ditto Neck ditto £1 15

Sent carefully packed, post free, and registered, on receipt of Post Office or Banker's Order, for 1s extra, payable to DANIEL ELLIOTT HEDGER, Wholesale Watch Manufacturer, 27 City road, near Finsbury square, London.

THE ESTABLISHMENTS ARE

known everywhere and their business is profitable to everybody.—It is now unnecessary for E. MOSES and SON to publish the fact of their commodious, complete, and magnificent arrangements for the first and most distinguished business in the world; but it is right their patrons and the public should be acquainted with the vast preparations they are perpetually making to supply the most fashionable and comfortable Attire at the lowest prices, and to provide Ladies and Gentlemen with every kind of Clothing in the newest fashions and the most superior qualities. The Order Department provides elegant styles of Military or Naval Costume in the most accomplished cut and workmanship; or Liveries to any device which may be desired; and superior quality, excellent workmanship, dispatch, and economy, may be depended upon.

The steady-made Department is replete with new Styles of Dress for daily wear or special occasions, and Attire for Juveniles not to be equalled elsewhere for novelty, superior quality, and economical charges.

The Hat and Cap section is replenished with every new style, and the best goods are charged very low prices.

The Hosiery Branch displays articles of incomparable elegance, suitable for Ladies, Gentlemen, and Children, the quality and price of each article showing how far the Establishments of E. MOSES and SON excel all others.

EMIGRANTS ARE PROVIDED

with their Outfits, or any part of them, at wholesale prices by E. MOSES and SON. Persons about to embark for Australia may gain a large per centage on small investments made in Clothing manufactured by E. MOSES and SON.

All classes of Passengers are furnished with the Goods and Clothing for any voyage or climate, and the price of superior articles are much lower at E. MOSES and SON's than at any other house.

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WANTED, several first-rate CUTTERS, also YOUNG MEN of experience in the Ready-made Department. Apply any morning between 10 and 12 o'clock.

CAUTION.—E. MOSES and SON regret having to guard the public against imposition, having learned that the untradesmanlike falsehood of "being connected with their establishment," or "it is the same concern," has been resorted to in many instances, and for obvious reasons. They beg to state they have no connection with any other house in or out of London, except their own Establishments as follows:—

London City Establishment.—154, 155, 156, and 157 Minories, 83, 84, 85, and 86 Aldgate (opposite the church), all communicating.

London West End Branch.—506, 507, and 508 New Oxford street, 1, 2, and 3 Hart street, all communicating.

Bradford, Yorkshire, Branch.—19 and 20 Bridge street. Sheffield Branch.—36 Fargate.

Merchant Tailors, Clothiers, Hatters, Hosiery, Furriers, Boot and Shoe Makers, and General Outfitters for Ladies and Gentlemen.

IMPORTANT.—Should any article not give satisfaction, it will be exchanged if desired, or, if preferred, the money will be returned without hesitation. All goods are marked in plain figures the lowest price, from which no abatement can be made.

The Establishments are closed from sunset on Fridays till sunset on Saturdays, when business is resumed till 12 o'clock.

A New Book entitled "The World's Pharos," containing the Emigrant's Assistant, full lists of prices, and directions for self-measurement, may be had on application, or post free to any part of the kingdom.

A handsome almanack for the year ending 1853 can be had gratis on application.
Ici l'on parle Français. | Qui si parla Italiano.
Hier spricht man Deutsch. | Aqua se habla E spagnol.

INTENDING LIFE ASSURERS and Members of other Societies are respectfully invited to peruse the following Report (full copies of which may be had on application), and to compare the PRINCIPLES, RATES, and POSITION of the SCOTTISH PROVIDENT INSTITUTION with those of any existing Company.

MUTUAL LIFE ASSURANCE. SCOTTISH PROVIDENT INSTITUTION.

[The Fifteenth Annual General Meeting of the Contributors to this Society was held in the Waterloo Rooms, Edinburgh, on Wednesday the 9th March; ROBERT HUNTER, Esq., Sheriff of Buteshire, the Senior Director, in the chair.

The CHAIRMAN addressed the meeting as follows:—
“This, Gentlemen, being the close of the fifteenth year of the duration of this Institution, and the period of the First Division of Profits, a suitable time has arrived for reviewing the soundness of its principles, and the correctness and efficiency of the administration. The views of the intelligent men by whom it was founded, and of their eminent and accomplished Actuary (whose death we deeply lament), have been fully realised.

“The Tables of Mortality generally in use at the time of the commencement of the Institution exhibited too short a duration of life, and were otherwise defective. Tables were accordingly constructed from better data, so adjusted as to render them the basis and means of safe and efficient calculations; and a remarkable confirmation of their accuracy is derived from the fact, that the Tables adopted are almost identical with those since framed by the Registrar-General of England, on data derived from the whole mass of the population.

“As the Tables of the older Institutions had been inaccurate, so their Premiums were far too much above the amount necessary for securing the sum assured. The large surplus in the Proprietary Offices was divided, in whole or in part, as profits among the copartners, and in the Mutual Offices assumed the form of *bonus*, in which the Members participated. Thus, in the latter case, commercial speculation was grafted on Assurance, by which the Members devolved on the Institution the management of a portion of their surplus income. Here it was intended that the Institution should be properly one of Assurance, with Premiums so calculated as to afford perfect security for the sums assured, with such a surplus as to create a fund of guarantee, and, when combined with judicious and skilful administration, to give a fair promise of profits divisible among those who, according to our distinctive principle, are entitled to participate. This principle, at once just and practical, is that those policy holders only whose premiums with accumulated interest shall cover the sum assured shall, as having secured the Office against the risk of loss, be entitled to be participants in the profits.”

The learned gentleman then detailed at length the modes by which the management of the office was carried on by Directors and others, all of whom were members and largely interested in its prosperity, and the care and attention which its whole affairs received at the hands of the Working Committees and the Office Bearers.

He then proceeded: “Throughout the whole course of administration, the Directors have adhered, not only to the fundamental principles of the Institution, but also to others which, although more flexible, have been so complicated with its worth and genuine prosperity as to render it indispensable to adhere to them in their full integrity. At the outset, a rule was laid down that no Commission for effecting Assurances was to be given to law agents, or to any other than the acknowledged local agents of the Institution. This rule was founded on the maxim that no inducement ought to be held out to those who stand in the position of advisers, other than the deliberate conviction that the position of the office was secure, its management satisfactory, and its principles sound and beneficial. We have firmly adhered to this rule, to the loss, it may be, of some immediate support, but certainly to the ultimate advancement of our welfare.

“While we have adhered firmly to principle, we have at the same time made great advance in practical Assurance reform. We have ceased to tax residence in countries out of Europe, whose climate and whose habits were very similar to our own. Investigation proved that many portions even of the inter-tropical regions are more salubrious than had been supposed; the growing facilities of communication have at once increased the amount and frequency of mercantile intercourse with distant countries, and greatly abridged the duration of residence within them; the improvements of our charts and naval architecture and of the general character of our mercantile marine, year after year, have diminished the dangers of the seas; and, on a view of all combined, we now grant licenses at a much lower rate than what was formerly in use. There were other improvements which, I believe, originated with us. Years ago we abolished the anomaly of exacting an increase of premium from the unhappy invalid for the recovery of whose health a warmer climate was deemed necessary. We abolished the defalcation which had been attached to innocent error, and the fantastic forfeitures which had followed death by capital punishment and duelling, and equitably modified that resulting from suicide; and we have since cordially joined with the other Assurance Offices in rendering, under certain conditions, all policies indefeasible, after the lapse of five years, from whatever cause—fraud and wilful falsehood excepted—the abrogation of which causes of forfeiture we would not concede.

“Throughout, economy has been carefully studied. During the earlier years the cost was restrained within limits bordering upon parsimony, which was indispensable for the safety of the rising Institution. As its rapid and steady progress demanded a constant increase of skill, labour, and responsibility, the establishment has been kept on such a footing as to combine efficient administration with sound and judicious economy.

“The result of our principles, administration, and general system has been that we have drawn to our ranks nearly 6000 Members, who have effected Assurances to an amount considerably exceeding two millions and a half; that we have reared a Fund from the accumulation of Premiums of 255,000*l.*; and that we are now about to declare a division of profits, which I will forbear to de-

tail, as it will appear from the Report of the Directors, which is now to be read to you.”

REPORT BY THE DIRECTORS.

The DIRECTORS' REPORT states that 622 new Proposals had been accepted in the past year, assuring 277,726*l.* The Premiums received in the year amounted to 72,132*l.* The claims by death were only 17,778*l.*, being 5,000*l.* less than in the previous year. The total claims had been 138,683*l.*, being very greatly under the expectation by the Mortality Table of the Office. At 31st December, 1852, there had been issued in all 8,838 Policies, assuring 2,671,428*l.* The accumulations (arising from the Premiums alone) was 255,000*l.*; and the Directors have much satisfaction in reporting, as the result of a most careful investigation, that the whole Funds are invested on undoubted Securities, the average rate of interest being between 4*½* and 4*¼* per cent.

“The total amount of the claims which have emerged since the commencement of the Institution is 138,683*l.* The experience in this respect has been most favourable, the number of deaths being very greatly under the expectation according to the Mortality Table of the Office.

“On a retrospect of the whole course of the Institution, the Directors see reason for unmixed satisfaction. Its early history was marked by that cautious administration and strict economy which contribute so essentially to lay the foundations of an Institution of the kind. For the first six months the risk assured on any single life was limited to 500*l.*, and each successive rise, up to the present maximum amount of 5,000*l.*, has been preceded by careful inquiry. The expenditure again was strictly economical, the entire outlay in the first three years, including the whole cost of management, and all extra charges for framing the Deed of Constitution and calculating the tables, not having much exceeded 2,000*l.* One fruitful source of expense has been throughout avoided, in the right refusal from the very first—though at the loss of proffered support—to give Commission to Law Agents, or others, for recommending Assurances. The confidence with which the Directors have relied on the principles of the Institution has not been disappointed—the number of policies opened (now close upon 9,000) being greatly beyond what had been issued by any other Scottish office at the like period of its existence.

“One other point is suggested by the retrospect, which is deserving of notice. Since the institution of this Society, nearly all the other Scottish offices, including the oldest of them, have found it necessary to adopt a reduced scale of Premium for Assurers who do not participate in the profits. The Scottish Provident Institution is thus not the lowest rated of the Scottish offices; yet, while it is still nearly as low as any, it continues to be greatly more moderate than any other in which the Assured are admitted to share in the profits.

The Directors, in illustration of the rapid advance of the Institution, would only further refer to the following VIEW OF THE BIENNIAL PROGRESS OF THE BUSINESS IN THE LAST TEN YEARS:—

In Years	Number of New Policies.	Amount of New Assurances	Annual Premiums on these.	Accumulated Fund at end of Period
1843-44	568	£254,175	£3,858	£51,748
1845-46	764	344,539	9,573	85,317
1847-48	902	386,346	11,370	113,231
1849-50	1159	498,581	14,371	166,801
1851-52	1330	552,500	16,466	254,675

In last year's Report, the Contributors were reminded that the first investigation, with a view to division of Surplus, would fall to be reported at this time:—“the Surplus being then, under the specified reserve, to be allocated to those Members who shall have paid in Premiums, with interest accumulated at 4 per cent., a sum equal to the amount of their Assurances, as well as, contingently, to those who shall have so completed their accumulation within the next Septennial period.”

The Report details at length the arrangements made by the Directors for securing a thoroughly safe and equitable Valuation, and the data having been most carefully fixed; the Committee proceeded with the Investigation, and thus reported the state of the affairs, of which the following is the

ABSTRACT:—	
Funds or Assets	£898,134 12 11
Liabilities	871,975 2 2
Surplus	£26,159 10 9

“Of this surplus it was resolved to divide two-thirds, the remaining third being set apart (in terms of the laws) as a Reserve Fund, and for future division. These two-thirds were now allocated, in terms of the fundamental constitution of the Society, among those Members who have paid in Premiums, with interest accumulated at 4 per cent., a sum equal to the amount of their Assurances, as well as contingently, among those who shall have so completed their accumulation within the next Septennial period—the shares of the latter to vest on their completing the accumulation, otherwise to revert to the common funds. The Shares to be applied in the increase of the Policies, or in diminution of the future premiums, at the option of the Members.

“As the surplus is divisible, not by the usual system of an equal per centage addition to each 100*l.* assured, without reference to the age of the Members or the duration of their Policies, but, in proportion to the values of their Policies respectively, the rate of addition varies in each case, and it can therefore only be stated, generally, that the additions will range from twenty to fifty-four per cent. on the amount of the Assurance.”

The Report, with the several States appended, and the Report by the Auditors, were read.

Professor MOIR (of Scots Law, in the University of Edinburgh) moved the approval of the Report, but being called away before his remarks were concluded, he has kindly communicated the following Letter, addressed to the Manager:—

“19, Great King-street, 17th March, 1853.

“I would readily comply with your request to furnish the substance of what I had intended to say at the Annual Meeting, had I prepared any speech for this occasion. But I had not done so, and I intended merely to have made such remarks as occurred to me after hearing the Report of the Directors. As the preliminary business occupied so much longer time than you had anticipated, and as I was thus prevented by an engagement, which obliged me to leave the meeting without being able to do more than simply to move the adoption of the Report, I will now state, in a few words, what I would probably have said to the Meeting, had I not been prevented from doing so by the circumstances above mentioned.

“Having presided at the first annual meeting in 1839, and having then explained the leading peculiarities of the Scottish Provident Institution, and having expressed my persuasion that, low as the premiums had been calculated by Mr. Cleghorn, they would still, on his judicious plan, yield very considerable profits, I could not fall to be highly gratified to find that my anticipations were not merely realised, but were exceeded to an extent which I scarcely expected. I recollect well that, in several interesting interviews I had with Mr. Cleghorn, before the scheme was finally matured, we were led to conclude, that while the premiums were made as low as they could be, consistently with entire security, and while we expected that the members who survived the period when, according to the plan proposed, these profits were to be allocated, would receive no inconsiderable additions to their policies, we never imagined that, at so early a period, the profits would reach so high a point as they have actually done. It is truly marvellous that, in fifteen years, and after defraying all the extraordinary expenses incident to the establishment of such a business, and after surmounting all the difficulties which every such business must encounter at its outset, the profits actually realised, and these calculated not merely with much care, but, in my opinion, with unnecessary caution, should be so great that, on several of the early policies, such an addition as 64 per cent., or more than one-half of the sum insured, should now be declared; that is to say, that a policy of 1,000*l.* should now be worth to the holder 1,640*l.* And I venture to say, that if the holder of such policy should survive till the next Septennial Investigation, he will probably find this Policy raised to at least 2,000*l.* This is quite unexampled, and shows more clearly than anything else could do the great advantages which accrue from the plan of allocating the profits, suggested by our distinguished Actuary, Mr. Cleghorn.

“It is true that those Members of our Institution who predecease that period when the premiums paid by them will amount, with compound interest at 4 per cent., to the sum assured, do not participate in the profits, as they do in some other Mutual Assurance Companies. And it is doubtless from this circumstance that the large profits divisible in this Society arise. But this has always appeared to me to be one of the most important improvements which has ever been suggested, in regard to Mutual Life Assurance; and those who object to it overlook another important feature in our Institution by which it is also distinguished, and which has the practical effect of giving a *bonus* to every Insurer upon each premium he pays. I refer to the comparatively low scale of premium below the age of 60, the effect of which is truly to give from the very first a *bonus* in this Institution, to which in most other Mutual Assurance Companies no member is entitled till he has paid his premiums for five years. To explain what I mean, take the case of a person insuring his life at the age of 40, which may perhaps be held as about the average period when most Assurances are effected. In this office, a person insuring at that age, for the whole duration of life, would have to pay 2*l.* 14*s.* 9*d.* per cent.; whereas in most Mutual Assurance Companies he would have to pay 3*l.* 5*s.* 6*d.* Now, suppose 1,000*l.* to be thus insured, the annual premium payable in this office would be 27*l.* 7*s.* 6*d.*, and in the other offices 32*l.* 15*s.* Suppose this person to die after paying six yearly premiums, his representatives would in this office get only the 1,000*l.* insured, whereas in the other offices, they might probably get 1,120*l.*; but then observe, that for this latter sum 194*l.* 10*s.* would have been paid, while in this office there would have been 194*l.* 5*s.* only. But this is not all, for observe further, that, if in this office the same annual premium, or nearly so, had been paid, 1,300*l.* would have been insured from the first, and would have been payable to the representatives of the assured, at whatever time he might have died. And besides, even in the favourable case above supposed, where the representatives would, by getting 1,000*l.*, obtain 803*l.* 10*s.* more than the assured had paid in premiums, it is difficult to see why they should get 120*l.* more, in the name of profits, which, it is clear, must be just so much withdrawn from these members, by whose continued contributions the profits are truly made, and for whose benefit they ought to be reserved. It seems to be overlooked, too, that a present payment of 1,000*l.* to the representatives of a party insured, forms a larger part of the general funds than can possibly fall, with all the profits, to any of the longest-lived members. The 1,000*l.* presently paid, accumulated with interest at 4 per cent., would, in about 20 years, double itself, or amount to 2,000*l.*; whereas a member paying his premiums for 30 years, and getting an annual *bonus* of 2 per cent. added to his policy, would not, even with vested additions, have more insured than 1,500*l.*

“I make no hesitation in referring to other Mutual Assurance Companies, and comparing their plans with

those of this Institution, because I hold all Mutual Assurance Companies to be public property, and to be established solely for the benefit of the community; and it is on this account that I rejoice that different plans should be tested by the experience of each, so that what is found to be most beneficial and useful may ultimately be adopted by them all. The business of Life Assurance is, in this country, still comparatively in its infancy; and no person can confer a greater benefit on his country than by devising any plan by which it can be conducted on the most beneficial system.

"These are some of the views which I meant to have stated to the meeting, had I not been obliged to leave it, from the cause already explained.—I am, very faithfully, yours,

"J. S. MORE."

MR. WILLIAM BRAND, Secretary to the Union Bank, said—I rise to second the motion, and, after the address you have already heard, I shall not detain you by any observations of mine. I will merely notice the very gratifying results, this day announced, of the system which peculiarly distinguishes our association—viz., that notwithstanding its low state of premiums, yet, in fifteen years from its commencement, a *bonus*, varying in amount, but reaching as high as 51 per cent. on the sum insured, has been added to those policies which now come within the participating range. Surely, after such experience of the Society's operation, we may rest satisfied not only that its principle is a *safe* one, but also that it is compatible with large accumulations in every case which exceeds the estimated period of survival. If we may not all indulge the hope of coming within this fortunate class at any rate let us go home in full reliance that our contributions are well and securely placed, so as to afford a good prospect of benefit to those who shall come after us, and for whose welfare we are most deeply concerned.

"It has sometimes been suggested that it would be better for a person who anticipated a long life to hoard

up and accumulate the premiums he would have to pay to an Assurance Office, than to effect a Life Assurance. But not to speak of the folly of anticipating a long life, by mortals whose breath is in their nostrils, and who know not what a day may bring forth, no error could be greater than to suppose that any person could ever accumulate his earnings to so much advantage as he could by investing them in a Life Assurance. To take the case already supposed, of a person insuring 1000*l.* at the age of 40, and paying a premium of 2*l.* 14*s.* 6*d.* per cent.; were he to accumulate this premium every year, at 4 per cent interest, it would, in about 23 years, amount to 1000*l.*, but all this would be done for him, much more safely and more simply, by paying the yearly premium to this Institution, with this immense advantage, that if he should die the week after he had paid his first premium, his representatives would draw the 1000*l.* insured, while, if he survived the 23 years, he might eventually find his 1000*l.* increased to 2000*l.*

"And this leads me to observe that no Member of a Mutual Life Assurance Society can do a greater service either to his friends or to himself, than by inducing them to join as Members of such a Society. The expense of management is the same, or nearly so, whether the Policies be 2000 or 30,000*l.*; and after a certain amount, every sum is clear profit, so that the greater amount of business done, the greater will be the benefits realised and divisible among the Members.

The motion was carried, and the report approved of unanimously.

The Rev. Dr. CLASON moved the cordial thanks of the Contributors to the Directors, which was seconded by Mr. ADAM CRAWFORD, Rhodes, North Berwick, and unanimously agreed to.

Thanks were also voted to the Local Boards, to the Auditors and Trustees, and to the Office Bearers; and, the Management having been constituted for the ensuing year, the meeting separated, after a vote of thanks to their Chairman.

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—GENERAL SCREW STEAM SHIPPING COMPANY.—Notice is hereby given, that this Company's Auxiliary Iron Screw Steamship ARGO, 1,850 tons, GEORGE HYDE, Commander, will leave SOUTHAMPTON for PORT PHILIP and SYDNEY, on WEDNESDAY, the 4th May next. The accommodation is of superior description, and the cabins are fully furnished. The rates of passage money—After Cabin, First Class, £80; Fore Cabin, Second Class, £50. These rates are exclusive of wines, beer, and spirituous liquors, which, however, may be had on board at moderate prices. The ship will carry an experienced surgeon.

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N.B.—Until further notice, cargo for the steamers will be received on and after Nine o'clock, morning of Saturdays previous to sailing, instead of on Monday's as heretofore.

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BALTIC, Captain COMSTOCK ... Wednesday, 20th April.
ATLANTIC, Captain WEST ... Wednesday, 4th May.
ARCTIC, Captain LUCE ... Wednesday, 18th May.
—, Captain — ... Wednesday, 1st June.
—, Captain — ... Wednesday, 15th June.

From NEW YORK.
BALTIC, Captain COMSTOCK ... Saturday, 2nd April.
ATLANTIC, Captain WEST ... Saturday, 16th April.
ARCTIC, Captain LUCE ... Saturday, 30th April.
—, Captain — ... Saturday, 14th May.
—, Captain — ... Saturday, 28th May.
—, Captain — ... Saturday, 11th June.

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LAWSON'S MERCHANT'S MAGAZINE, STATIST AND COMMERCIAL REVIEW.

Edited by B. H. STROUSBERG, F.R.G.S.

In seeking a still larger amount of public support for "Lawson's Merchant's Magazine," the second volume of which periodical is now in course of publication, the Proprietors take an opportunity of briefly recalling the objects with which the Magazine was established; the vacuum in general mercantile information which it was intended to fill; and of citing (with, they confess, some feelings of pride and gratification) a few specimens from a mass of testimony, offered by public journals of all shades of party and opinion, as to the manner in which the editor has acquitted himself of the duties which he undertook to perform for the commercial world.

At the outset of the undertaking, the editor adverted to the fact, that there was no existing publication devoted to the purpose of collecting, arranging, and placing before the world, in a succinct, convenient, and comprehensive shape, useful information on the subjects peculiarly interesting to the man of business, the merchant, the practical statism, the political economist,—information which lay scattered, amid an interminable chaos of documentary materials, in the public archives of various nations, and was absolutely unobtainable, in an intelligible and useful shape, by any persons except those who, possessing competent qualifications, might make its collection and arrangement their special occupation. The introductory address contained the following pledge:—"It will be our endeavour to collect and lay before our readers all the statistical and other information which may prove interesting and agreeable to them, in a digested and easily readable shape. We will study to make the whole, as it were, a compendium of knowledge, foreign and domestic, which will enable the merchant, manufacturer, or politician to form a correct general view of each and all departments of commerce. We aim to make this Magazine not merely a work to be read when it appears and then to be thrown on one side, but rather a work of reference, useful hereafter as well as now, fit to be preserved and chronicled amongst the books that each person ought to possess."

This was a portion of the obligation entered into. Faithful impartiality as regards persons, and rigorous adherence to substantial truth, in the discussion of all questions canvassed in the pages of the Magazine, formed another of the conditions on which its title to public confidence was rested; and an intimation was made, that the vast interests involved in the commercial relations between this country and the United States, should, in all that related to facts and probabilities, be the subject of continuous and vigilant attention.

Such was the pledge. Of what quality has been the performance?

Since the period when the Magazine first appeared as a candidate for public support, the successive numbers have embraced papers on perhaps every subject of general interest coming fairly within the province of a work from which the literature of party, as well as that of polemical theology and of fiction, is designedly excluded. Commerce, Trade, Navigation, and Manufactures, in all their departments, in all their relations to each other, both at home and abroad, have been, of course, a prominent topic. The several questions connected with the new position of our Colonial Dependencies, with the new social circumstances created by the unparalleled discoveries of the last few years, have also occupied, necessarily, a large share of editorial attention. The great subject of India,—its capabilities, its necessities, and its rights, as intimately interwoven with our domestic interests, has received a measure of consideration separate, or at least distinct, from that which has been bestowed upon the government, the productions, and the destinies of our other transmarine possessions.

Another great question—the Money question, and, in natural association with it, that of the whole framework of our currency, at present, in the opinion of thinkers of a certain school, undergoing a process of silent but complete revolution, has been treated in all its views and bearings, and illustrated by careful reference to every essential fact which research and experience have suggested, as tending to elucidate the probable course of

events in connection with the increasing influx of gold. Our Commercial System, in all its aspects, in all its prospects, as liable to be affected by the unusual influences, legislative, mechanical and physical, which have sprung into precocious activity since the death of Sir Robert Peel, has formed the subject of a series of papers now advancing towards completion, and in which the object of the author has been not merely to place upon record naked facts and figures (in themselves, when unaccompanied by intelligent illustration, often the most fallacious of guides), but to eliminate from such details their genuine meaning and moral, and to make them auxiliary to the formation of correct opinions upon current and coming events.

In all cases the great object of editorial care has been to fill the Magazine with information—useful, practical, and permanent. Its attributes are intended to be those of universal value and utility; and it is hoped that this design has been, not unsuccessfully, carried out.

And this belief receives gratifying confirmation, both from the success which has so far attended the enterprise, as evidenced by a continually increasing circulation not alone in commercial circles, but amongst the non-mercantile sections of intelligent readers; and by the expressions of warm approval which have poured in from all quarters. The private communications of this nature, emanating in many cases from gentlemen of the most exalted position in the mercantile, financial, and political world, it might possibly be indecorous to transfer to print; but the contents of the public journals are a species of public property, and it will not be out of taste to introduce a very few out of the literally multitudinous tributes which have been paid to the manner in which the publication is conducted.

The TIMES, in its City Article, announced it as prominent among the useful publications of the day.

The MORNING HERALD observes:—"It has not only sustained the credit which it obtained and deserved by its first number, but has more than redeemed the promises of improvement and progress held out by its editor. . . . The publication is well worthy the patronage of the mercantile and manufacturing community."

The WEEKLY DISPATCH:—"The great enterprises of the day are treated in a manner at once clear and lucid, the articles themselves indicating a complete familiarity with the most intricate branches of the subject; and as the object is to teach, to elucidate, and to instruct, simplicity of diction for the most part characterises the contributions."

The MORNING ADVERTISER:—"Every class has now-a-days its magazine. . . . To the merchant, the statism, the trader, the manufacturer, the shipowner, this magazine is invaluable. . . . The number now before us contains an excellent article upon the necessity of extending the market of British manufactures, and on the transfer of railway shares; and these, with the monthly statistics, make up a most useful and readable periodical at a mere nominal cost, that should gain it admission into every counting-house."

The MARK LANE EXPRESS:—"This is a most valuable periodical, and should be in the counting-house of every merchant and broker in the kingdom. The statistical information is of a most varied and important character, and its original articles contain sound sense, careful research, and a perfect and accurate knowledge of the matters under consideration. In the establishment of this magazine, a want long felt amongst the mercantile classes has been filled, and the promises in the introductory address in May last have been fully redeemed by its subsequent performances."

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The GLOBE:—"Lawson's Merchant's Magazine"

has established for itself a high character for completeness of commercial information. There is an independence of tone and a comprehensiveness of detail in its articles which will command for it a very general circulation. . . . It continues to treat with much ability on the various subjects of finance and commerce of interest to its large class of readers; and the current number of the work proves that it has opened its numerous resources with redoubled vigour for the present year. The magazine is not only the cheapest extant, but it is really valuable and talented."

In further exemplification of the impression which has been made by "Lawson's Merchant's Magazine" on the minds of the most competent judges in the provinces as well as in London, an extract or two from the provincial journals are appended. And here it may be noted that, as in the case of the quotations from London papers, the paragraphs reprinted represent the tone of an enormous number of similar tributes.

The PLYMOUTH JOURNAL observes:—"This magazine will supply a desideratum that has long been felt by merchants and others connected with our commercial interests. The work is edited by Mr B. H. Strousberg, and judging from the first numbers, this gentleman has founded and seems determined to carry out this magazine on a wide and extended basis, dealing not only with our immediate interests, but with those of the Continent also. . . . We sincerely hope success may attend this magazine, the importance of which cannot be overrated."

In a subsequent notice the same journal observes:—"This magazine abounds with full and able articles upon all subjects interesting to the commercial world, some of which are treated at considerable length, and with much ability," &c.

There is no duty more incumbent on those who pretend to lead and direct public opinion, than ever to bear in mind, and ever to keep before the world, the important distinctions between prudence and pusillanimity, between the spirit of enterprise and that of rashness. In the conduct of "Lawson's Merchant's Magazine," these distinctions have been kept rigorously and conscientiously in view. The disastrous recollections connected with such years as 1845 and 1847, would furnish in themselves sufficient materials for the instructive exposition of the folly of rash, unthinking confidence on one hand, and unreasoning panic on the other. Similar examples, adduced in this Magazine, are taken from all ages and countries in which trade and enterprise have flourished. Many a scheme, feasible and promising in itself, and capable, under discreet management, of being rendered privately and publicly lucrative, has, through the imprudence of promoters, and the dishonest greed of premium-seekers, been perverted into a source of wide-spread calamity. The editor of "Lawson's Merchant's Magazine" will continue to contribute his assistance towards preventing healthy, rational enterprise from being thwarted and injured by erroneous association with that which is vain and chimerical.

Geographical, statistical, and political particulars relative to the condition and prospects of foreign countries, and to the object of opening new channels of employment for the industrial power of Great Britain and Ireland, constitute another important feature in the Magazine; and the proprietors have reason to know that these subjects have been adequately appreciated in the circles for whose benefit it has, by much labour and outlay, been collected.

Of the spirit and principles on which the publication will be conducted for the future, the best criterion is probably furnished by that which has already been accomplished. This much the Proprietors can affirm with sincerity, that, cordially emphatic as have been the eulogies which the work has already received, no future expenditure, whether of labour, time, or capital, shall be shrunk from, in increasing, if possible, its substantial right to these eulogies; in constituting it, in all its aspects, the trusted and effectual representative and councillor of the great commercial interests of the empire.

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LONDON:—Printed and published by DAVID AIRD, of 170 Fleet street, in the parish of St Dunstan's in the West, City of London, and the ECONOMIST OFFICE, 340 Strand, parish of St Mary-le-Strand, in the county of Middlesex.—Saturday, April 2, 1853.