

# The Economist,

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## The Political Economist.

### THE STATE OF PARTIES.

THE state of parties in England just now is not very extraordinary, for we have seen frequently of late years something much resembling it, but it is theoretically rather singular and practically very perplexing. The Government is weak and the opposition is yet weaker. All manner of stories as to possible causes of a "political crisis" are in circulation from time to time; "well-informed persons" will at any moment be ready to explain to you the dangerous results of this or that Ministerial speech in Parliament, and if you will only listen long enough, they will foretell with more or less of confidence exactly when the Government will break up, by assault from without or from inaction within. These ominous conjectures are not, it is true, of any intrinsic value; they are prophecies of what cannot be foreseen, and attempts to know what cannot be known; but though worthless in themselves, they are valuable as indications of political feeling. A Government which is believed to be strong, becomes half strong thereby; a Government which is believed to be weak, is deficient in a most effectual ingredient of power.

There are four participants, if we may use such a phrase, in the present political situation. The country at large and three parties in Parliament—the Conservatives, the satisfied Liberals, and the dissatisfied Liberals; and we shall venture to describe, in a few words, the position and tenets of each.

The country, we believe, wishes no change of Administration; on the contrary, it is well satisfied with the present. It is not, indeed, true that there is any strong personal attachment to Lord Palmerston; he is popular from his vigour, and his courage, and his pliability, and his age, and because no one else is popular; but he is supported by no warm enthusiasm, by no fast and firm affection. Possibly it is not granted to successful, easy-minded men of the world to inspire any such feelings: they have their full share of other advantages and blessings in this world, and cannot, therefore, complain if they have not this one also. But after every necessary exception and allowance, it is certain that the country has at present much more confidence in Lord Palmerston than it has in any competing statesman, and that the feeling is to be found in the inner minds of many of those who do not vote with him,

as well as of those who do. The general disposition, too, of the country on domestic politics is identical with that of the present Cabinet. It is at once cautiously liberal and critically conservative. The English people, taken as a whole, believe—whether rightly or wrongly is not now the question—that their political institutions are in the main good: they are opposed to every organic change of primary importance or sweeping magnitude; but, at the same time, they have no clinging attachment to the details of their laws: they are ready to alter what can be proved to need alteration, and anxious to substitute whatever can be proved to be the most suitable and desirable substitute: they are as far from the creed of Lord Eldon as from that of Mr Bright—in a word, they criticise what exists, and, upon evidence, they will adopt what is proposed. And if this is a true description of the country, it is an almost equally true one of the present Ministry, speaking of them as a body, and not engaging in the discussion of minor differences. The extreme Tories say the present Government may alter anything: the extreme Radicals vow it wishes to alter nothing: and these are but the appropriate reflexes of a mental disposition at once scrupulously conservative and carefully improving.

So much on domestic matters. Upon foreign policy it will be generally admitted that the opinions of the present Cabinet are much more in accordance with those of the nation than the published sentiments or feelings of any other persons who can by possibility replace them. The cause of Italy has been an excellent measurer of the natural sympathies and temperament of public men. The English people have been able to see which of them corresponded with and which of them were different from their own. They were themselves sincerely and heartily anxious for Italian freedom. They saw that Lord John Russell and Mr Gladstone were heartily anxious for it also, and they could not avoid seeing that Mr Disraeli was anything but anxious.

The country, then, wishes no change of Government. Why, then, does any one wish it? It is not very easy to say why the Conservatives should covet office at the present moment. The wisest and calmest among them we know are not desirous of it, and there is an argument more impressive than any which they could suggest for their not being so. There is the lesson of recent experience. The Conservatives have twice tried the experiment of governing in a minority, and they have failed very ignominiously. No thinking Conservative looks back with anything like satisfaction to the Conservative *regime* of 1852 and 1858. They know that though the Administration of those years were Conservative in name, they were not Conservative in fact;—they know that Mr Disraeli, the ruling spirit of both those Governments, was ready to accept anything, to concede anything, to carry anything;—they know that the only difference between those Cabinets and a Liberal Cabinet was that every Liberal Administration professes to believe in its own measures, and that Mr Disraeli professed, generally ostentatiously professed, to disbelieve in them. He paid a verbal homage to Conservatism, while he was in practical slavery to Mr Cobden and Mr Bright. No wise Conservative, no conscientious man of any opinion, can wish to see these scenes repeated.

It may, however, be said, that Mr Disraeli will not be a third time permitted to play his favourite game. On the

contrary, it is doubtless intended by many influential Conservatives that he shall not play it. They will not, or they think they will not, be dragged through the mire for him or for any one. They intend to come in as true Conservatives if they come in at all; they hope to carry out the principle of the party both in policy and in legislation, if they should a third time be the occupiers of Downing street.

But we are confident that these more rigid and sincere Conservatives would find upon trial that they had undertaken an impossible task. In foreign affairs the country would simply and unmistakably repudiate and reject an anti-Italian and pro-Austrian policy,—the very policy, that is, which has been avowed by Lord Derby and Lord Malmesbury as well as by Mr Disraeli; and in domestic affairs there would be a difficulty as great, though not perhaps as apparent. The English people would not now be content with mere Conservatism. Though not desirous of large and perplexing innovations, they are sincerely desirous of moderate and progressive improvement. Some alterations a Conservative Government, or any Government, must year by year make to satisfy the public mind. And the selection of these alterations would and must fall into the hands of Mr Disraeli, the ablest, the quickest, the most ambitious, the most *managing* of all the Conservatives: he and Lord Stanley would arrange the innovations to be made. The policy would soon be the policy of 1852 and 1858. The directing minds would be the same, and the characteristic measures would not be different. Changes would be proposed, not because the Cabinet thought them desirable, not because they were proved by principle, not because they were justified by preliminary investigation and approved experience, but simply and solely because the public mind desired them. In other words, the showy plans that happen to enjoy a fleeting and momentary popularity, the crude proposals that float before the undisciplined imagination, the loose schemes of noisy agitators, would be caught at by a Conservative Government. As in 1852 and 1858, not professing to be convinced themselves, they would be at the mercy of the supposed convictions of others. They would be obliged to alter, and yet would think they ought not to alter. To please their friends, they must avow lofty maxims of unmoved Conservatism; to please their enemies, they must, in fact, abandon these maxims to the winds.

The Conservatives then should not, we think, desire to turn out the present Government. Should any part of the Liberal party wish to do so? The only persons who can have a public reason or motive for doing so are the advanced Reformers. They may believe that they have a greater chance of obtaining a large measure of reform, or an enormous reduction in our military expenditure, or an important substitution of direct for indirect taxation, by aiding to destroy the present Government than by aiding to sustain it. They may say, we believe do say: 'In 1858 we were not nominally in office, but we had real power. Now our party is nominally in office, but we have no power at all. Then we held the balance between the Whigs and the Conservatives. Both of them were anxiously suing for our support on every important measure, and carefully consulting our wishes on every important occasion. Now Lord Palmerston is in power, and he does what he likes; and he does not do anything which he dislikes. We are nobody; and moreover his views are not our views, nor his wishes our wishes.' Thoughts such as these are certainly in the minds, not perhaps of many, but of some members, and it is very necessary to explain concisely how far they are just.

We believe that these opinions are wholly erroneous, and that a little examination will show that, regarding the subject solely from their own point of view and with exclusive reference to the attainment of their own conscientious aims, the extreme Liberals could scarcely commit a more futile mistake than to turn out at this moment the present Government.

We quite admit, indeed we have just maintained, that they might obtain from the stratagems and the necessities of Mr Disraeli some measures which they will not obtain so soon from Lord Palmerston. We concede that if the dissatisfied Liberals were to act together in opposition,—which, however, no one who knows anything of the matter believes for an instant that they could or would,—they then would hold a critical position of peculiar though momentary strength, and would be able to exert much that was of importance from the critical weakness of an impotent Government.

But at what price would the extreme Liberals buy this precarious ascendancy? At the price, in plain and natural English, of *disgusting* the country. England would not endure that a series of measures which it did not think desirable should be stolen from it by a manœuvre and a stratagem. If the changes under discussion were really required by the country, no artificial alliance between the Radicals and the Conservatives would be required to obtain them; and if that alliance did succeed in obtaining one or two such measures, the public mind would revolt at the unnatural attainment of what it did not desire, would find some way out of the political dilemma, and would not improbably be exasperated into a rigid and bigoted Toryism.

It is to be remembered that we have a great peculiarity in English politics, which gives a singular stability to our institutions, and has left a remarkable trace on our political language. All our political changes have been *permanent*; the public mind has been slow to acquiesce in their necessity, slow to apprehend their importance, slow to reconcile itself to the requisite disturbance. *But the work so done is never undone.* The very term "reactionary" has become a by-word of reproach. We assume that all that is past is right, and we refuse even to hear those who wish to re-establish any law which we have repealed, or any institution which we have abolished.

We owe this great political advantage—an advantage almost never possessed in an equal degree by any other country—to the fair, straightforward, so to say *intellectual* manner in which the great alterations of late years have without any exception been carried. They have been carried by the process by which the repeal of the Corn Laws was carried,—by efficient penetrating argument, by continued *satisfying* discussion. If the Reform party should depart from this policy, they will immediately find that they lose its peculiar result. The repeal of the Corn Laws could not have been a victory for ever, if it had been prematurely snatched by an unnatural combination of parliamentary parties, or a clever manipulation of passing circumstances. And if, disregarding the good teaching of this great precedent, the advanced Liberals attempt to hurry on sweeping projects for which the public understanding is not prepared, they will find that a momentary advantage has been gained at the sacrifice of an inestimable lasting benefit—that what they so hastily gain may very easily be as hastily retracted—that the Liberal party will have lost its most striking and efficient prestige,—that it will no longer be the party whose defeats are transient but whose victories are immortal.

We have said nothing of the 'satisfied Liberals' in this long article, and it is not necessary to say anything. We do not altogether agree with them, or with some of them. The present Government may not be the best we can imagine; it is in many respects by no means the best. But we agree with the 'satisfied Liberals' that it is a good representative of the mind of the country; that its faults are the country's faults, and its merits the country's merits; that it has far more tried and trusted ability in its ranks than any other Cabinet which is likely to succeed it; that, according to all the rules of plain good sense, we had better endure its defects, errors, and shortcomings, than again undergo the Government of a Conservative minority, casually aided and charitably strengthened by irregular contingents of Radical support.

#### HOW TO READ JOINT STOCK BANK ACCOUNTS.

THE Reports of Joint Stock Banks which we publish in a compact form in our Supplement of to-day seem to be very different from one another; but there are, nevertheless, some well-acknowledged principles according to which they should be framed and by which they should be judged. A perfect Report of a Joint Stock Bank would certainly be somewhat of the following character:—

First. It should make quite clear what are the funds at the disposal of the bank; what are the conditions upon which they are held. In accordance with this general principle, it should state what is the capital of the bank and what is the reserve fund: next, what are the deposits, distinguishing between those held at call and those which are to be repaid only at the expiration of a certain stipulated notice. Further, it should state what is the amount of the note circulation, if any, and what is the amount of its draft circulation:

these two are its floating circulation more or less among the general public, and in proportion as they are greater or less, in that same proportion the funds of the bank are greater or less likewise. Lastly, the balance sheet should make clear what has been the profit for the half-year or year to which it relates, and also what accumulation of undivided profit remains on hand from previous periods.

Secondly. Turning to the other side of the account, the balance sheet should state precisely what has been done with the money, and especially explain how much of it is held in a tangible and convertible form, and how much of it is employed in loans to customers or is otherwise locked up in the current business of the bank. It is better that it should distinguish separately the *cash* at "bankers and branches;" the Government securities; the "other securities," as India bonds and debentures, or railway shares, which, though in many respects good investments, are in time of panic sensibly different from stock or from Exchequer bills; the loans to bill-brokers or to share-brokers upon bills of exchange or upon Stock Exchange securities readily convertible; lastly, the amount of bills discounted for bill-brokers, which, not being loans payable on demand or notice, but investments for stated periods, should in strictness be specified separately. These items make up the *reserve* of the bank. Next, the balance sheet should state what the bank buildings or premises are worth; and lastly, what loans, discounts, or other advances it has made its customers. These particulars will afford us means of seeing what it has done with its money.

How, then, are the public to see from these figures whether the bank is a good one or a bad one? On this point there is a common misconception. It is thought that the capital of the bank is the point to which the greatest attention ought to be paid; and that the bank is better or worse in proportion as its capital is greater or less. But so far is this from being the case, that a large capital is not unfrequently a temptation to bankers. They wish to pay a good dividend on it, and they must pay some dividend. If their legitimate current business is not enough to pay a sufficient dividend on their capital, they are apt to strive to increase it by expedients which it would be better to avoid; to make questionable advances, to take questionable bills, to be eager for that "last half per cent." which has ruined many profitable concerns. The capital ought to be sufficient, but no more than sufficient; and it is a needless and sometimes a dangerous policy to seek to increase it beyond the appropriate limits.

Again, some persons attach a superstitious importance to the reserve fund, and judge of a bank greatly by the amount of it. And we do not deny that a good reserve fund is a necessary prerequisite of a good bank. But it is not of itself sufficient. It is only an exceptional provision for the unforeseen calamities which may happen under the best management. We cannot tell from looking at it whether that management is really good or not good.

How, then, can we so judge, as far as an account can teach us?—for under all circumstances there must be much no figures can ever tell, and no balance sheet, however carefully framed, entirely exhibit. The rule of rules is to see first what money the bank owes the public, and then see what money it has in hand to pay off the public, if the latter should wish it. We should add together all the liabilities of the bank—its circulation, its drafts, and its deposits; see what the total is carefully; and then we should compare with it the amount of the cash, loans to bill-brokers, Government securities, and other immediately tangible and convertible assets which the bank has in hand. If the available money bears a good proportion to the possible claims, the bank is a good and secure bank; and if not, it is, we do not say insecure, but doing somewhat more business than it should, and needs care rather than expansion, check rather than development. The specific proportion between the cash reserve and the liabilities of the bank to the public must vary in some degree with the nature of the bank's business, and we would not lay down any technical or theoretical rule upon it:—we only say that this proportion is the critical element in the whole account—that it is the one which most deserves the attention of all concerned in the welfare of the bank—that when we are comparing two banks in the same circumstances and doing similar business, it is a just, a searching, and an appropriate test.

#### THE KINGDOM OF ITALY AND ITS DIFFICULTIES.

LORD JOHN RUSSELL's prompt and manly acknowledgment of the title of "King of Italy," conferred on Victor Emanuel by the almost unanimous vote of the Italian Parliament, is certainly not premature, since, in lending an English sanction to the "idea" for which Italy will still have to struggle painfully, probably both by diplomacy and war, it does something to aid in turning that idea into a reality. But we must not forget that that title expresses as yet a hope and an aspiration, not a fact,—that it embodies a vision of political right and destiny which, however fair in the distant horizon, is not undisturbed by a bank of very threatening clouds hanging immediately over the foreground. In removing some of the most pressing dangers which beset the Italian cause, England can lend some aid. With regard to others she is quite powerless. But it is well for us, in acknowledging officially for the first time the Kingdom of Italy, to acknowledge as explicitly, though unofficially, the perils which beset it.

In the first place, there is this hallucination of Mr Roebuck's and the Germanisers both in Austria and England who affirm that the Kingdom of Italy will be stronger and more united, or, as the member for Sheffield says, "that you can check France better, by having Austria on the borders of Italy than by sending her up to the crests of the mountains." Now this Germanising crotchet would not need and would not deserve an answer, if the common sense of England were the final arbiter in the matter. But as unfortunately German prejudice is likely to have a fearful influence in determining the result, it becomes necessary for the English Press to reiterate again and again the only arguments which can penetrate that dense atmosphere. We quite believe that Mr Roebuck is unswayed by Austrian bribes,—but when he can talk such nonsense as this, he is surely infected by Austrian flattery, which is an honourable form of bribe. No doubt it may be maintained with at least some superficial appearance of truth, that Austria is stronger for a conflict with France so long as she holds Venetia and the Quadrilateral; but to assert with Mr Roebuck that Italy is more independent of France in the latter event than in the former is sheer delirium. It is to say that the sheep is less dependent on the protection of the sheep-dog when the wolf is prowling near than when he is driven out of the land; or that the way to eradicate a man's deference for an imperious and powerful friend is to surround him with imperious and powerful enemies. If we want to relieve Italy from her dependence on France, we must relieve her from the fear of Austria. If we don't care to relieve Italy from her dependence at all, but only to "check France," then perhaps it might be more effectual to Austrianise all Italy again, than to give her a mere corner where her presence provokes a constant series of recoils on French protection. England has already taught Prussia to understand the true interest of Germany in Italy. The way in which we can best serve the Italian cause is to press the same views on the constitutional party in Austria. Sooner or later a war must break out in Venetia, if negotiation for its cession fails, as it certainly will. And then the reforming party in Austria might do the most important service to Italy by dividing the Viennese Parliament, and demanding the withdrawal of the Austrian troops,—as the English Liberals demanded the cessation of hostilities with the American colonies during the American war of independence. Mr Roebuck tells us that English ideas, literature, newspapers, and political convictions, have the greatest weight with the educated Austrians. If so, it is well for us to explain promptly and emphatically that Mr Roebuck's conversion to the Austrian policy for Venetia has excited nothing but amusement and intellectual pity in England,—nay, even in Sheffield,—though no one doubts his honour.

A second and greater difficulty in the way of the Italian Kingdom than even Austria herself, is the rashness of the extreme party in trying to provoke at once a contest for Venetia. Naturally enough Austria would accept with delight such a provocation, if it came while the attitude of Hungary is yet uncertain, and while, by prolonging negotiations with the Hungarian Diet, she would be enabled to concentrate all her force on the Sardinian campaign. If we may rely on the accounts that reach us from the Mantuan

frontier, Austria has been laying traps for such acts of provocation, hoping to detach both France and Hungary from Italy. For should the Garibaldians be tempted into a raid, France would be held back by her pledge from supporting the aggressor,—and the plans of the Hungarian patriots would still be in suspense. No madder policy can be conceived than the renewal now on the Venetian frontier of the policy of the Garibaldian descent on Sicily last year. And any measures, however strong, by which the Sardinian Government might find it necessary to check this movement would be justified in the eyes of all fair observers. The situation is quite changed since last year. The next step is not *revolution* but *war*. Revolution may, nay must, originate unofficially. War can only be justified by the responsibility of the Government which has to conduct it;—for it can only be successful where the cost has been counted carefully beforehand. Garibaldi no doubt himself recognises this. The interviews of which we hear between him and Victor Emanuel at Turin hold out the promise that he will be guided by the wishes of his King. But a large number of the enthusiasts who followed his standard last year seem to forget the great change in the posture of affairs. They forget that though the unpopularity of a native Italian Government may be exposed by the feeblest hand, the fidelity and strength of an invading army, like the Austrian army in Venetia, does not depend in any appreciable degree on the goodness of their cause. No one is justified in precipitating a collision with it who cannot command all the chief resources for securing success. It is for the Administration alone to declare war with a foreign Power,—for the Administration alone can estimate the strength it can command. In the present case, probably nothing but an Hungarian revolution could justify even a *hope* of success without the assistance of France.

The third great danger in the path of Italian unification is the demoralised state of Southern Italy. Week after week we have read of disturbances at Naples, coming sometimes in the shape of resistance to authority, sometimes in demands for food from the Government; and now we hear of a monster petition being taken to Paris to Prince Murat by General Ulloa, signed by 750,000 Neapolitans (80,000 of whom are inhabitants of the city of Naples),—pointing, as Morat's recent invective against Sardinia proves, to a new caprice in the populace of the Southern half of the Peninsula. The loss of grandeur resulting from the absorption of the Two Sicilies in Italy is no doubt telling already on the volatile Neapolitans, and they may perhaps be now partially repenting of the step, and hoping to get by French influence the opportunity of retracing it. This doubtful loyalty of the South is one of the greatest difficulties Count Cavour now has to contend with. There is a large class under every corrupt Government to whom the exchange of a bad for a good Administration is by no means agreeable. That class must be firmly and strongly curbed. There is another far more respectable class certain to groan over the loss of autonomy,—and to fret under the yoke of a distant Government, which is obliged to accommodate itself to the fiat of a wider public opinion than the different provinces have yet learned to respect. This class also is now giving trouble in Naples, and trying to justify Lord John Russell's foolish and hasty *dictum* that two Italian Kingdoms would be better than one. It is mischievous, not so much for its own strength, as because it offers excuses for foreign intervention. England can best serve the Italian cause by using all her influence to prevent other Powers from taking advantage of these excuses, and otherwise ignoring entirely all these blots upon the Italian unanimity. Partly by soothing measures, partly by the firm assertion of authority, Count Cavour will no doubt soon suppress the discords which the Bourbon dynasty has left as a legacy behind it,—and in doing so, it will be no slight aid to him that England has already admitted the organisation of the Italian kingdom as an accomplished fact, in no need of any new revision or ratification.

The last great obstacle to the Italian Kingdom is the Papacy and its French defenders. Of this we need not speak at length. The Pope is playing Victor Emanuel's game by the insane obstinacy of his policy towards his eldest son and principal monitor. And this obstacle to the unity of Italy, though serious and dangerous so long as the others last, will

probably dwindle into nothing so soon as the others are removed. If once the German hallucinations about Venetia were eradicated; if the extra-political conspiracies of the extreme left in the Italian Parliament were fairly at an end, and their principles embodied in an ordinary party-organisation; if the Southern part of the Kingdom were heartily united with the Northern,—then the Roman question would not long delay the solution. The strength of the Pope lies in the supposed necessity for French protection, and that necessity entirely depends on the many unsettled elements in the present Italian politics; on the undefined fear which the extreme republican Italian party still contrive to inspire; on the undefined hope which the discord between Naples and Turin still infuses into the ultramontane section; and still more on the hopes which a conflict between Sardinia and Austria, possibly backed by other German Powers, would summon up. While all these unsettled questions remain, the Pope may contrive to cling to the semblance of temporal authority, and the French find sufficient excuse for delaying their departure. But the other questions once settled, the Roman question will settle itself. So that while we shall watch with great anxiety the Italian policy of the Constitutional party at Vienna, and the policy of the Italian Government, both on the Venetian frontier and in the South of Italy and in Sicily, we believe that the Roman question will only become important if there is failure elsewhere. If either the Pope or the Emperor of the French should see signs of growing weakness in the Italian Government, or of growing discord in the Italian Kingdom, the French "wedge" at Rome may be used to widen the fissure and to break the unity of Italy. Otherwise it must be gradually withdrawn, and the Italian nation in regaining its continuity will close over the temporal power of the Pope.

#### THE BUILDING STRIKE.

It is impossible, and would be a cowardly abstinence from our proper functions, to be altogether silent in reference to the renewed controversy between masters and men in the Building and other cognate trades, though the subject is one which presents few temptations to journalists like ourselves, who are troubled at once with warm sympathies, fixed principles, and strong convictions. All sincere friends of the working classes must deeply grieve to see them, year after year, taking up false positions, following misleading guides, and encountering severe and gratuitous suffering. As far as individual operatives are concerned, indeed, it is probable that their fault begins and ends in the simple error—an enormous and deplorable one no doubt—of placing themselves again blindly and helplessly in the hands of Mr George Potter and his associates, after the experience and the misery of last year. This of itself shows either that they have less sagacity, or else less free-will, less moral courage, and less individual independence than we would fain give them credit for. We believe their failure lies rather in the latter than in the former quality. We are strongly of opinion that neither the choice nor the action of their leader is their own affair; that they are pretty generally aware what a mistake they made last year, and are in their hearts very averse from a repetition of it; but that they are so little accustomed to act for themselves, and have so strong a sense of the duty and the wisdom of sticking together and acting in combined masses, that they submit almost without question or remonstrance to any man or body of men that assumes to speak in their name and to command their allegiance.

But when we come to look at their present proceeding as taken by their delegates and themselves as one aggregate whole, it offers itself to us in two aspects—*first* as to its wisdom, and *secondly* as to its honesty. Now we have always upheld that operatives in all trades have a perfect right to claim an advance of wages when trade is brisk, demand preponderant, and profits high, and to combine, if need be, for the purpose of giving weight and efficiency to

this claim;—provided always that they neither transgress the law nor interfere directly or indirectly with the equal liberty of action of any other workmen, but leave others as free to work as they are to refuse to work. If they violate this condition they commit a crime, which may be punished with perfect justice, and ought to be repressed with prompt severity. But whether, and when, it may be wise to put this indisputable right in practice is a wholly different question. We believe—and have often explained—that it can scarcely ever, if ever, be wise to do so at the cost of a strike,—for this simple reason:—that if the supply of labour is inadequate to the demand, wages will rise without the necessity of a strike; and if the supply be redundant, wages will not and cannot be raised by any number of strikes. We presume upon the operatives' own showing—(and we wish to argue the case simply on their own showing)—that the supply of labour is redundant now, because we observe that one of the pleas put forth in support of their demand for shorter hours is that the adoption of such hours would enable so many more workmen to be employed:—that is, the work being insufficient for all for ten hours a day, they desire to see it more equally distributed. If this be so, then it is obvious that the labour-market is rather overstocked than understocked, and, as a necessary consequence, that wages ought not to rise and cannot rise except by the use of violent and artificial means. If, then, the demand for an advance of wages—or what is precisely the same thing (however it is attempted to disguise the identity), the demand for the same wages for shorter hours—be in the face of this natural law, it cannot succeed, and must, therefore, be unwise.

But is there not another set of considerations which seem equally to demonstrate its unwisdom? What was the entire sum lost in wages to the workmen in the combined trades by the strike of two years ago? How many families did it reduce to absolute beggary? How many women and children starved? How many men ruined their health and strength for ever by the privations then endured? How many poor creatures sought relief from those privations in evils worse than the endurance of them? Even if the strike had terminated in their favour, instead of in their utter discomfiture, how many weeks or months or years must have elapsed before the advance extorted would have made up the loss sustained? How rarely can it be worth an industrious man's while to remain out of work for months—to forego (say) 33s a week for twelve or fifteen weeks, in order to obtain 36s, so long as trade continues brisk and before the inevitable reduction or dismissal comes? Can it ever be worth while in occupations which are busy during only a portion of the year? And, finally, can it ever be worth while, not only to encounter this certain loss for this futile hope (as the building trades did the other day), but to submit for years to a considerable weekly deduction from their earnings—in the form of contributions to the Union—in order to be able, when their leaders choose, to fight this desperate battle and to risk this ruinous defeat?

Now, let the workmen read their present demand by the light of recent experience. Say that by resolute persistence, by remaining on strike during April and May, they at length carry their point, let them calculate how much poorer they will be in October, when the building season ends. If they fail, the calculation will be still easier—and more disastrous.

But are the demands made by the delegates on behalf of the workmen at all more honest than they are wise? This remains to be seen. The plea put forward is that the men wish for more leisure in order that they may refresh themselves and improve their minds. The masters have most properly and sensibly met this plea by offering to allow the men to work whatever hours they please, and to pay them by the hour—on a scale somewhat more liberal than at present. If the men were as sincere in their plea as they are peremptory in their demand, they can prove it by at once closing with the proposal of their masters. Their application is, in fact, granted; they may have the additional leisure they ask for, if only they are willing to pay for it. If they decline the proposal made, the public will know what to think of their sincerity. For ourselves, we have no doubt whatever that some workmen would be glad to have the spare hour to themselves, even at their own expense, and

that all wish for it, if it can be obtained at the cost of their employers. But that this leisure hour is the real object of the delegates we have no belief whatever; and it appears from a report in the *Times* of Thursday that one of these parties wished to obtain from Mr Lucas an engagement that, if the men closed with the plan of payment by the hour, the employers would not limit the working day to the nine hours ostensibly demanded!

We rejoice to hear that there is now a considerable probability that the fair and liberal offer of the masters will be accepted, and this unfortunate controversy finally closed. We rejoice to hear it for four reasons. *First*, because the offer is reasonable in itself and may probably supersede future conflicts;—*secondly*, because it is well that every workman should have the power of purchasing any amount of leisure which he may value;—*thirdly* and chiefly, because the acceptance of the proposal will be a significant indication that the operatives are beginning to think and act for themselves, and to take their affairs out of the hands of the irresponsible leaders who have, on previous occasions, so deplorably misguided and victimised them;—and *lastly*, because, if the conflict be not averted by some timely arrangement of the sort, it will probably end in measures which will not only entail terrible immediate privations on the workmen, but long-continued depression in their trade and a permanent reduction in their wages.

THE REVENUE AND THE MONEY MARKET.

THE Revenue Accounts, which we publish elsewhere, entirely justify the remarks which we ventured to make upon the prospects of taxation' this day week. Mr Gladstone's Budget has not destroyed our indirect revenue. On the contrary, during the year we have received from the

	£
Customs .....	23,305,777
Excise .....	19,435,000
	42,740,777

—a magnificent total, after so extensive a series of changes and reductions. The net decrease, after allowing for the augmentation in these sources of revenue, which is greater this year than last, is 805,995*l*. And though this is not, for the reasons we last week assigned, by any means an exact measure of the financial difficulty with which Mr Gladstone will soon have to cope, it may, nevertheless, prove to us that this difficulty will not be an insuperable one. Next year's account will be different in several respects from last year's; but we see enough to assure us that there are no calamities in store for us which should stagger the money market, or depress an enterprising financier.

More novelty attaches to the account No. III. showing the relations of the Chancellor of the Exchequer to the loan market.

It appears that 594,000*l* Exchequer bonds have been issued out of the sum authorised last year, and that 200,000*l* of the terminable annuities created for the fortifications have likewise been taken. These make together 794,000*l*, and this sum is so much deducted from the capital of the world and expended on temporary purposes, and to this extent the operations of the Chancellor of the Exchequer have permanently impoverished the money market. 1,000,000*l* has likewise been borrowed to pay off the Exchequer bills of which payment was demanded. But this operation does not affect the aggregate resources of the money market. The money so applied still exists; it has not been expended on the temporary exigencies of the country, or appropriated to the construction of permanent works, such as fortifications yielding no pecuniary return. It has simply been paid to the former holders of Exchequer bills; it is, in fact, a transfer of loanable capital from the Bank of England to them, and the total funds of the money market as well as the rate of interest are, therefore, wholly unaffected by it.

It may be worth while to state that of the 2,000,000*l* of Exchequer bonds Mr Gladstone took power to issue last year, 1,000,000*l* were taken by the Savings Banks on the 8th November, 1860, and 594,000*l* have since been issued to the Bank: 406,000*l*, therefore, only remain to be issued. The issue in November was not an augmentation of the debt of the country, as 1,000,000*l* of other bonds then became due and were then paid off.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended March 31 1861, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended March 31, 1861	Quarters ended				Year ended March 31, 1860
	June 30, 1860	Sept. 30, 1860	Dec. 31, 1860	March 31, 1861		June 30, 1859	Sept. 30, 1859	Dec. 31, 1859	March 31, 1860	
Customs	£ 5,732,777	£ 5,888,000	£ 5,861,000	£ 5,874,000	£ 23,307,777	£ 6,108,418	£ 6,876,866	£ 6,227,000	£ 5,550,618	£ 24,662,902
Excise	5,114,000	5,089,000	4,359,000	4,873,000	19,435,000	4,945,000	5,549,000	5,360,000	4,507,000	20,361,000
Stamps	2,058,242	2,058,000	2,036,000	2,191,170	8,348,412	1,960,889	1,837,000	2,018,000	2,128,016	8,043,808
Taxes	1,254,000	166,000	1,298,000	314,000	3,127,000	1,349,600	146,000	1,424,000	313,000	3,233,000
Property Tax	1,068,816	2,281,000	3,596,000	4,024,000	10,923,816	782,106	1,874,000	938,000	6,002,000	9,598,000
Post Office	821,000	800,000	880,000	885,000	3,400,000	785,000	780,000	830,000	915,000	3,810,000
Crown Lands	66,000	65,568	83,000	76,000	290,568	64,500	61,979	83,000	75,000	284,479
Miscellaneous	570,339	315,508	228,848	396,816	1,453,101	497,610	339,931	234,830	729,173	1,601,584
<b>Totals</b>	<b>16,819,174</b>	<b>16,658,166</b>	<b>18,270,848</b>	<b>18,338,996</b>	<b>70,283,674</b>	<b>16,492,256</b>	<b>17,264,776</b>	<b>17,112,880</b>	<b>20,219,807</b>	<b>71,069,660</b>

II—Increase and Decrease in the Quarter and Year ended March 31, 1861, as compared with the corresponding periods of the preceding year.

	Quarter ended March 31, 1861.		Year ended March 31, 1861.	
	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£
Customs	275,382	...	...	1,155,125
Excise	305,000	...	...	926,000
Stamps	63,154	...	...	304,814
Taxes	1,000	1,978,000	...	105,000
Property Tax	...	30,000	...	1,827,710
Post Office	...	1,000	...	90,000
Crown Lands	...	390,357	...	6,089
Miscellaneous	...	...	...	348,483
<b>Totals</b>	<b>704,586</b>	<b>2,388,357</b>	<b>...</b>	<b>1,728,613</b>
	<b>£1,683,821</b>		<b>£806,995</b>	
	<b>Net Decrease.</b>		<b>Net Decrease.</b>	

III.—An Account showing the Revenue and other Receipts of the Quarter ended March 31, 1861, the Application of the same and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended December 31, 1860, viz. —		Amount applied out of the Income for the quarter ended March 31, 1861, in redemption of Exchequer Bills (deficiency), for the quarter ended December 31, 1860		Amount applied out of the Income to Supply Services, in the quarter ended March 31, 1861	
Great Britain	£	£	£	£	£
Great Britain	922,511	922,511	2,700,616	11,816,904	...
Ireland	...	...	...	...	...
<b>Total</b>	<b>922,511</b>	<b>922,511</b>	<b>2,700,616</b>	<b>11,816,904</b>	<b>...</b>
Income received in the quarter ended March 31, 1861, as shown in account I.					
Amount raised by sale of Exchequer Bills (Supply) issued to replace, in part, the amount of bills paid off out of the Ways and Means money grants for the year 1860-61.					
Amount raised by issue of Exchequer Bonds (as further part of a grant of 2,000,000)					
Amount raised per Act 23-24 Victoria, cap. 109, on account of Fortifications, &c.					
Amount received in the quarter ended March 31, 1861, in repayment of advances for public works, &c.					
Balance, being the deficiency, on March 31, 1861, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends, and other charges, payable in the quarter to June 30, 1861, and for which Exchequer Bills (deficiency) will be issued in that quarter					
	£	£	£	£	£
	21,569,608	317,011	697,187	783,747	21,266,645
	<b>21,569,608</b>	<b>317,011</b>	<b>697,187</b>	<b>783,747</b>	<b>21,266,645</b>

THE NEW CURRENCY SCHEME FOR INDIA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your article on the New Currency Scheme for India, in the general purport of which I cordially concur, it appears to me that in one passage you concede more to the opponents of Mr Wilson's plan than the force of their objection and the merits of the case require; and, as the point to which I refer sets in a striking light one important advantage which India would derive from a paper currency, perhaps you will allow me to offer a few remarks respecting it.

Referring to the objection to Mr Wilson's plan, that "it would have depreciated the currency," you truly state that this is an objection which applies to every paper system, since the depreciation of a currency is an inevitable consequence of its augmentation, and the precise means by which the liberation of superfluous metal is accomplished. And you thus more fully explain your meaning:—"That the momentary depreciation of the currency is to some extent an evil is certain. But it is equally certain that it is the inevitable purchase-money which we must pay for the advantage we wish to obtain. Gold and silver cannot be expelled from a country except by being made cheap there. A transitory variation in the value of the precious metals is the necessary price at which a country which has already a large metallic circulation can alone obtain the great and permanent economy of a paper one. There is no individual peculiarity in Mr Wilson's scheme which has ever been indicated as specially exposing it to the objection of producing depreciation. It is only open to that objection in the same degree and in the same manner as all other schemes which effect the coveted object are and must be open to it." To this exposition of the process by which a paper currency displaces a metallic one every economist will subscribe; yet there is one expression in the passage which I have quoted which seems to me, if not to imply a misapprehension as to the peculiar nature of the benefit which India would derive from a paper currency, at least calculated to suggest one; and which at all events fails to expose the full extent of the blunder involved in the objection of Mr Wilson's opponents.

You say "the momentary depreciation of the currency is to some extent an evil." This is no doubt true, since a depreciation of the currency involves a disturbance of fixed contracts, which always confers an unjust boon on one portion of a community at the expense of another. But it is also true that the local depreciation of the currency (always supposing its metallic basis is preserved) is a benefit to the country at large of a most important kind, and that the chief advantage to be looked for in India from the introduction of a paper system is to be obtained precisely through this means.

The characteristic feature of the trade of India, almost from the dawn of commercial history, has been the flow of the precious metals from Europe to that region, "contrary," to quote the words of Humboldt, "to the movement of the earth, of mankind, and of civilisation." Of course this is due proximately to the greater value of the precious metals there. And if we inquire the cause of this greater value, I apprehend the answer is to be found in those peculiarities of Oriental society which early led to a special necessity for a metallic medium of exchange, combined with the habit of hoarding, which was the natural incident of rapacious and inefficient governments. But, how ever this may be, there can be no doubt that the abnormally high value at which the precious metals have been maintained in Oriental countries has been in their external trade a source of loss to them. A high value of money being synonymous with low prices of commodities, this circumstance has enabled foreign countries to command the produce of India on terms extraordinarily favourable, while it has placed India at a corresponding disadvantage in her dealings with them. India, in short, has been compelled by this peculiarity of her commercial position to part with a greater portion of the produce of her land and labour in return for the goods of foreign countries which she imports than would otherwise have been necessary. I say by this peculiarity of her commercial position, and this is the important point to be attended to. Under ordinary circumstances the proportion in which trading countries exchange their commodities is determined by their industrial capabilities, in conjunction with the re-

requirements of each for the productions of the other; and the range of prices, by a movement of the precious metals, adapts itself to this proportion. But in India, so great has been the consumption of the precious metals in the currency and in hoards, that, notwithstanding the constant flow thither, prices have never been able to rise to their natural level—I mean to the level requisite in order to place international exchanges on their natural footing according to the principle just indicated. Prices have therefore been in India from time immemorial abnormally low. The produce of Indian labour consequently has failed to command its natural remuneration in the markets of the world, and the country has thus been deprived of that full measure of benefit from her foreign commerce to which Nature has destined her. It follows, therefore, that the high local value of money in India is a source of loss to that country, and consequently a depreciation of her currency, far from constituting an objection to a financial scheme, is one of the principal advantages to be hoped for from such a measure.

To those who have not considered the connection of national interests with the local values of the precious metals, the position which I have been endeavouring to establish, that the interest of India requires that her currency should be depreciated, will probably appear paradoxical; yet, after all, it is merely saying that a country, like an individual, is interested in obtaining the highest possible price for its goods, as it is interested in paying the lowest possible price for the goods of other countries. A high value of money in India, as compared with Europe, means a low price for Indian commodities as compared with the commodities of Europe; and all that my doctrine asserts is, that in her exchange with Europe, India is interested in selling her commodities at the highest possible price.

If these views be sound, Sir—and they appear to me to flow directly from the elementary principles of economic science—then it follows that the arguments of those who object to Mr Wilson's scheme, because of its tendency to depreciate the currency of India, are not merely futile, but betray a complete ignorance of one of the principal ends which should be aimed at in such a measure. In order to set free from the domestic circulation the immense mass of metal now absorbed in it, a temporary depreciation of the Indian currency is, as you have shown, indispensable. To this I have ventured to add that the interests of India require that this depreciation should be permanent: for it is only thus that the metal which has been discharged will be prevented from returning; and it is only thus that a check will be given to that perennial flow of metal to the East which has been from time immemorial the onerous incident of her trade. Let that tide of metal once be checked—and this can only be done by effecting a local depreciation of its value—and the wealth which it represents, instead of being consumed as at present in maintaining a cumbersome and inefficient currency, will henceforth reach India in the form of commodities directly conducive to her well-being. In place of a "breed of barren metal," she will henceforth receive those materials of real wealth and those elements of productive capital which Europe is competent to afford her.

For the present, however, there seems little prospect of her realising these benefits. A comprehensive scheme, conceived in a statesmanlike spirit, has been set aside in deference to the requirements of a pet theory—a theory which, so far from being "established" as its advocates complacently assert, has been condemned by the first economists in this and other countries, and which on the only two occasions on which it has really come into operation has been found at once mischievous and impracticable. Such a sacrifice of practical utility to abstract doctrine is singular in a practical nation, and it is as deplorable as it is singular.—I am, Sir, your obedient servant,  
JOHN E. CAIRNES.

Queen's College, Galway, April 2, 1861.

### THE DOUBLE INCOME TAX.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Will you do me the favour of allowing me space in your paper for a few words on the question, discussed in your last number, of "The Two Income Taxes."

The case against the Indian proprietors who are residents in this country is thus put by Mr Bright:—"The question appeared to be this—a man enjoyed the advantages of two Governments, and had his property in one country while he enjoyed the benefits of it in another; and he thought he should only pay for the support of one Government, though he enjoyed the advantages of two. He could not see for a moment that such a case could be defended by any solid or serious argument." And in your article you sustain with your authority the view of Mr Bright.

With great deference to Mr Bright's opinion and yours, I venture to think that this consideration does not settle the question. The Indian proprietor who resides in England no doubt enjoys the advantages of two Governments; but does he receive the same advantages from each which the resident owner of property of the same value in the United Kingdom receives from the Government to which he pays taxes? Suppose an owner of land in India to reside in London, deriving from his property 1,000*l*. a year; and suppose an owner of land in Ireland, residing also in London, to

derive from his property a like annual sum. One of these proprietors, supposing the principle of the double income tax to be enforced, pays twice as much for the advantages of Government as the other: rightly, according to Mr Bright, because these advantages are in his case derived from two Governments. Is it not obvious, however, that the amount of governmental protection, as well as the ability to pay taxes, are in both cases the same? And, this being so, according to what standard of fiscal liability is one man to be taxed in twice the amount of the other? The sole distinction between the two cases is that in one the entire duty of protection is performed by a single agency, while in the other that duty is divided between two. In the case of the income derived from Indian sources, the Indian Government affords its protection during the progress of its production, and the Imperial Government during that of its consumption; while for the income derived from domestic sources, the duty of protection is discharged by the same Government during both these stages. The case may be illustrated by that of a commodity which before reaching the consumer passes through the hands of several producers. Mr Bright will scarcely contend that the price of the commodity would be regulated by the number of producers whose hands it happened to pass. If this were the case, the effect of division of labour would be to enhance, instead of to cheapen commodities. And yet this principle, which would be absurd in the case of all other services, Mr Bright would make the standard by which to remunerate the service rendered by Government.

It will be said that this reasoning applies with equal force to property in the colonies, and in foreign countries. No doubt it does. And if that friendly understanding existed between the Governments of different countries which is desirable, and if the inconveniences necessary for giving effect to the principle did not overbalance the gain, I see no reason why it should not be applied to these cases. Indeed, the argument of Mr Gladstone admitted this much, since it was addressed, not to the justice of the demand of the Indian proprietors, but to the practical inconvenience, "the amount of confusion and difficulty which the recognition of the principle in question would involve." It may be admitted that the difficulty of adjusting domestic taxation to the fiscal system of foreign countries with a view to the exemption, partial or complete, of property derived from such sources would, at all events at the present time, be insuperable; but surely this is no reason for refusing to apply the principle where no difficulty in its application exists. It is enough to have to sacrifice justice where a strict adherence to its rules is by circumstances rendered impossible or very difficult; but, for the sake of consistency, to carry this sacrifice beyond the point which necessity prescribes, to introduce gratuitous injustice as a counterpoise to that which is unavoidable, is surely the veriest pedantry of practical statesmanship.

As to the practical effects of the attempt to impose double taxation on one species of property, it is not difficult to predict them. The possessors of the obnoxious incomes at the time when the unequal tax is imposed have no choice but to submit to their fate. There is for them no escape. All future purchasers, however, will have no difficulty in evading the differential impost by the simple expedient of "discounting" it in the price of the article. Accordingly, when Government have next occasion to resort to the money market to meet the exigencies of Indian finance, they will find themselves under the necessity of paying an interest on their loans higher than would otherwise be necessary, by the amount of the special disadvantage under which they have laid this species of property. Government, in short, will be obliged to pay its own income tax in advance—a sufficiently absurd situation. The most serious consequence, however, of this policy will be the discouragement which it must offer to the migration of British capital to India,—a discouragement which will operate, not so much in proportion to the actual deduction from profits which this particular measure may entail, as in proportion to the apprehension which it cannot fail to excite of future developments of the same principle.—I remain, Sir, your obedient servant,  
JOHN E. CAIRNES.

Queen's College, Galway, March 25, 1861.

## Agriculture.

### APPREHENSIONS AND HOPES.

For the past, it is now certain that our wheat crop of last year was a bad one—a very bad one. Despite various assertions to the contrary in political and even in some commercial quarters, the deficiency of English-grown wheat in 1860 was greater than even farmers expected. The *Mark Lane Express* Review of the Corn Trade states that the deficiency of yield as indicated by "the course of six months' deliveries" amounts nearly to one-half: thus "the last months of 1860 and three first of the present year make the present totals 1,846,703 qrs against 3,166,607 qrs for the same period last season, showing a decrease of 1,319,904 qrs, which is very near the proportion of 7 to 12, or only one-twelfth more than a half." This probably does not accurately measure the actual deficiency in the quantity of wheat grown last year, for the deficient deliveries referred to have been in part occasioned by

the wretched condition of the sample, which has led to the use of much wheat for feeding stock, and induced most farmers who can afford it to abstain from thrashing in the expectation that during the spring the grain may harden and improve in condition in the stack. Thus, in the monthly report from Berkshire it is said "a great deal [of wheat] has been used for feeding purposes, still the quantity in farmers' hands is more than usual." And we hear somewhat similar accounts from many of the districts where the farms are large and the occupiers are men of capital. Barley has everywhere proved unexpectedly productive; and, though a comparatively small portion of that grown has been good enough for the maltster, yet the large quantity brought to market has greatly reduced the market price of barley.

With regard to the present time, all accounts concur in stating the work of the season to be much in arrear. The preceding Easter was fine, with slight exceptions, and a good deal of sowing was effected; but during the past week the weather has been again very wet, so that nothing effective can have been done upon arable land. And the season is rapidly advancing, while the land has for so many months been completely saturated with wet that a little rain reduces it to an unworkable state. Full three weeks of dry weather are required to enable farmers to overtake their work, and place their farms in the position they ought to be at this time of the year.

The price of meat keeps up, though markets are said to be somewhat dull—an indication that a fall in prices may be anticipated. The influence of some twenty months of almost continuous wet weather is now telling upon the flocks, a very large portion of the sheep brought to market being affected with rot. This has caused the price of best mutton to be extremely high. The beasts brought to the Metropolitan market from Norfolk and Suffolk during the present season have been better than usual, a circumstance, perhaps, due to the fact that there has been so much grain in those counties fit for little except cattle feeding. The pastures have lately grown a little, but there is as yet no feed of any importance.

In the Eastern Counties, farmers are all very short of money, the deposits in all the banks of that district are said to have been reduced to an enormous extent, and that farmers, instead of depositors, have become borrowers of money. This was to be expected, for the past year has been a severe one for the agricultural interest, and it will require some time before its consequences are got over.

As to the future, it may be said to depend upon the weather. Another wet season would prove ruinous to many farmers, while a dry year for the rest of 1861 will enable most men of competent capital to make some progress in effacing the traces 1860 have left on their fortunes. A slowly rising barometer, and two dry and bright days on the Thursday and Friday of the present week, give hope of better weather than this year has yet produced.

Though the growing crops are backward, a period of dry and moderately warm weather in the present moist state of the land would produce a rapid vegetation, and unless checked by night frosts, we might find ourselves entering upon the month of May with far better prospects than at present we have any right to anticipate, for to this time we have experienced all the indications of a showery, if not a positively wet season. That farmers are gradually coming to sound and decisive views of the exigencies of their business, under the pressure of adverse seasons, we have many indications: of these, the following resolutions, adopted at a meeting of the Framlingham Farmer's Club, may be taken as a sample—i.e., "That the future of agriculture as regards its success depends mainly on lessening the cost of production; that the increase of production must be greatly looked to in the shape of meat; and that it is highly important to give more freedom to the skill and intelligence of the farmer, for without freedom and security it is unfair to expect that he will expend his capital." This points to the three great points on which the future of English husbandry turns.

### THE INCLOSURE, TITHE, AND COPYHOLD COMMISSIONS.

#### ARTERIAL DRAINAGE.

The jealousy with which rights to landed property and the interests of individuals in such property are regarded in this country has unquestionably operated largely to prevent improvements. The first step to improvement, the inclosure of commons and wastes and laying several the commonable lands over which several persons had partial and qualified rights of ownership, was, until a comparatively modern period, only to be accomplished by the aid of a special Act of Parliament for each parish, manor, or other division in which an inclosure was contemplated. The expense of this was enormous. Country lawyers and surveyors, town agents, parliamentary agents, and a long train of costly satellites were set in motion, and in cases of inclosures of moderate extent the cost was often such as rendered it doubtful whether the proprietors of the inclosed land had not better have left things as they were. At last a General Inclosure Act was passed; and a permanent Commission, consisting of three men of position and intelligence, was appointed to superintend, sanction, and report on proposed inclosures. But before the General Inclosure Act was passed, by far the greater

part of the work of that kind which was required had been done. The Commissioners, however, were intrusted with the commutation of tithes, and more recently with the enfranchisement of copyholds. The commutation of tithes being compulsory, that business was after a few years worked out. Copyhold enfranchisement has now also been made compulsory in this sense, viz., that the lord of a manor may be compelled by any individual copyholder to enfranchise his own property, and the result has been that the enfranchisement proceeds slowly and partially, though in an accelerating ratio. What ought to have been done would have been to have enforced a general compulsory enfranchisement of copyholds once for all. The Legislature has, however, thought fit to order it otherwise, and the fact is, that the three able Commissioners, who constitute the triplicate Commissions, of Inclosure, Tithes and Copyholds, are by no means overworked. They are thus able as well as competent to undertake the superintendence of arterial drainage, and the consequential improvements of embanking, warping, and reclamation, which Mr Dean, in his tract to which we referred last week, proposes should be intrusted to them.

We have three parliamentary papers, being the Reports of the three Commissions on Tithes, Inclosures, and Copyholds for the year 1860, which show what has been done and is doing in these matters. The tithe commutation work is for the most part done. Of 7,049 notices for making awards which have been issued by the Tithe Commission, one only was issued during the year 1860; and of 5,646 drafts of compulsory awards, two only were received during last year. In 12,223 districts, the tithes have been commuted by confirmed agreements or confirmed awards, and in 408 of those districts the rent-charges have been disposed of by redemption or merger. Only four apportionments have been received and two confirmed in 1860, but in the alteration of apportionments there is more stirring, 204 altered apportionments having been received and 191 confirmed during the year 1860. There have also been 35 applications for exchanges of glebe lands received during the past year, of which the Commissioners have confirmed 27. At the close of 1860 they had confirmed 14,468 distinct mergers of tithes or rent-charges. When we look back to the state of things which existed before the Tithe Commutation Act, and recollect the obstacles to agriculture the taking or the power of taking tithes in kind occasioned, we may well congratulate the owners and occupiers of land on that healing measure.

The Inclosure Commission Report also tells of work well nigh done so far as inclosures are concerned. But the Commissioners have a very useful power of effecting exchanges of lands which is in full activity. Though there have been only 50 applications for inclosures during last year, there were 259 for exchanges.

Upon the Commissioners reporting in favour of such enclosures as they confirm, a short Act is passed called (for this year) "The Annual Inclosure Act, 1861," which enacts that the several proposed inclosures mentioned in the schedule be proceeded with. The report states that "the average expense of the inclosure proceedings, as far as this office is concerned, up to the time of the assents to the provisional orders, including any expense which may have attended these assents, and which leaves the case ready for Parliament to deal with, is 15*l* 18*s* 7*d*." An inclosure has thus become an arrangement which may be effected with, practically, no other costs than such as are incident to the surveying, dividing, and mapping the land.

The Copyhold Commission Report (the 19th) shows an active business to be in progress. During the last year there have been 714 enfranchisements, the particulars of which are given in a schedule to the report. Besides, 330 applications for enfranchisement have been received; of these, 68 are under the voluntary and 262 under the compulsory powers of the Acts. This proves how unwillingly lords of manors consent to enfranchisements. It is to be noted that the 714 enfranchisements of 1860 are nearly twice as many as those of the preceding year. The amount paid in full for these enfranchisements was 107,415*l* 6*s* 11*d*, and the commuted rent-charges amount to 805*l* 15*s* 1*d*. Until the copyholders had power to compel enfranchisement little progress was made, no more than 58 having been conferred in 1853, but in 1854, when the compulsory Act first came into operation, the number of cases advanced to 131, the following year to 220, and has advanced with an almost uniform progression to the number of cases in last year. The total sums paid in full for copyhold enfranchisements in the nineteen years during which the Enfranchisement Acts, voluntary and compulsory, have been in operation constitute an aggregate of 489,934*l* 3*s* 6*d*, and the total amount of the rent-charges is 4,201*l* 6*s* 4*d*. Besides which, land to the extent altogether of 1,337 acres have been given to lords of manors as considerations for copyhold enfranchisements. They have certainly put on the screw to some purpose, for these considerations are probably five times the value of the actual receipts lords of manors derived from the now enfranchised properties. But they had a power of obstruction, a dog-in-the-manger interest, for which they have received ample redemption payments.

On looking through the schedule to the report, we do not distinguish what enfranchisements have been voluntary and what compulsory, but in the great majority of cases from four to five years' annual value of the copyhold property seems to have been the consideration where the fines were arbitrary. There are cases



in which no more than three years' value was paid, while in other instances as high as seven years' value constituted the consideration for enfranchisement. The quit rents had generally to be redeemed at from twenty-five to thirty years' purchase.

The great obstacle to the progress of copyhold enfranchisement is that each owner of such property must incur the cost of a separate process of enfranchisement.

In all the above matters, title commutation, inclosures, and copyhold enfranchisement, the duties which have devolved upon the Commissions were more limited than would be imposed on them by a General Drainage Act. But the principle is the same; and we see no more reason to apprehend any defect or miscarriage in the latter than in the former duties. Drainage implies the removal of obstructions on other lands than those proposed to be drained, and very often at considerable distances. The interests and the persons thus affected may be more numerous and more complex than those dealt with under the existing Commissions. For instance, Mr. Dean proposes that the Commissioners should have "power to set out districts capable of being benefited by arterial drainage; to decide what lands shall be included in such districts and what excluded; to charge lands included with cost of works executed, and with power to levy rates upon such district lands." And in a note he expressly suggests that such powers would obviate the necessity for private Acts of Parliament. So powers to straighten, widen, deepen, and embank rivers, are essential to any effective drainage of low-lying districts.

The subjecting the initiation of these powers to the prior consent of a majority or a stated proportion of the landowners, would seem to afford all the protection now given by the necessity of procuring assents to private Acts of Parliament for similar works of improvement, while, as in the case of inclosures, the cost would be reduced to a mere trifle.

## Literature.

### COMMERCIAL LITERATURE.

COMMERCIAL TABLES. By GEO. T. GRAHAM. Longman, Green, Longman, and Roberts.

MR. GRAHAM aims in the above tables to supply a more compendious and accurate ready reckoner than has yet been issued. Many similar productions exist, but it is alleged they are too limited to be of much value. Mr. Graham's work comprises reckoning tables, showing the value of any number of articles at different rates or prices, including fractions; tables to calculate commission or brokerage, wages, and a variety of other similar purposes. The tables are comprehensive enough, no material calculation being omitted except interest, in which case "Laurie's Interest Tables" are considered to render a further treatise unnecessary. In a work of this nature accuracy of course is of the greatest importance, and, as far as a cursory glance can enable a judgment to be formed, it appears to possess this requisite. Of its general utility in that case there can be no question.

RAILWAY INTELLIGENCE, 1861. By MIHILL SLAUGHTER, Secretary of the Railways Department, Stock Exchange. Published by the Author.

THIS is an improved edition of a work published annually by Mr. Slaughter, showing the precise position of the railways of the United Kingdom, together with that of many foreign and colonial undertakings in which British capital is invested in a greater or less degree. The various companies are arranged in alphabetical order, and under each railway details are given of the amount of capital authorised by Parliament, the sums actually raised whether in ordinary or preference stocks or by debentures, the revenue and expenditure, dividends, mileage, engagements for leases, purchases, and amalgamation, working agreements, and other particulars. A mass of information is also given respecting railway affairs generally, such as legislation on accidents and railway statistics, while in the appendix will be found the rules of the Stock Exchange relating to bargains in stocks and shares of public companies, the stamps required on transfers, usual forms, &c. Mr. Slaughter's book is well and lucidly compiled, and will prove useful to the very large class of the nation who are more or less interested in railway property.

HISTORY OF THE RAILROADS AND CANALS OF THE UNITED STATES. By HENRY V. POOR, Esq., Editor of the *American Railroad Journal*. Vol. I. New York: Schultz and Co. London: Trubner and Co.

THIS is the first portion of a work intended to form a succinct history of the various railways and canals of the United States, showing their progress, cost, revenue, expenditure, and present condition. The volume now issued comprises several of the more important States of the Union, describing the railroad system of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, and Maryland. The plan pursued is comprehensive, but at the same time admits of any particular company being readily found and examined in detail. In the first instance, a general view is given of the whole of the undertakings of a State, after which

follows a separate and concise history of each line. The work appears to have been carefully compiled, and its utility as a book of reference can scarcely be over-estimated. Some excellent maps are appended.

### GENERAL LITERATURE.

THE HISTORY OF ENGLAND FROM THE ACCESSION OF JAMES THE SECOND. By LORD MACAULAY. Volume V. Edited by his Sister, LADY TREVELYAN. Longman and Co.

THE circumstances under which this volume is presented to the public must be already known to our readers. It contains all of his history that Lord Macaulay left in a state for publication, with the addition of a disconnected fragment—the rough draught of his account of the death of his great hero, William. The continuous narrative closes with the general election in the year 1701. Thus his pen has been arrested on the very eve of that brilliant and eventful epoch for the delineation of which he seemed to be beyond all living writers most eminently qualified. Delightful as are the volumes which Lord Macaulay lived to complete, it is impossible to avoid regretting that his labours have been expended on the reigns of James and William, rather than on the much more congenial era of Anne. However, we are thankful that the comparatively brief additional narrative comprised in the present volume remains, even though its perusal reminds us only too forcibly of what we have lost by the premature death of its author.

The concluding volume of Lord Macaulay's great work is certainly not inferior to any of its predecessors in vigour and richness of style, though it may fall short somewhat of them in interest of subject-matter. No dramatic scene like the trial of the Bishops—no romantic page of history like that which contains the heroic defence of Londonderry—no masterly picture of the glories and toils of war such as that presented by the campaigns in Flanders, will be found in this record of the concluding years of the reign of William. There are, however, descriptions of considerable though secondary interest, which sufficiently prove that the power of the writer was unimpaired to the last, and that the grief, which, to use his own touching words with respect to his hero-King, "only noble spirits feel, to think that they must leave their work but half finished," must have been aggravated in his case by the consciousness of an intellectual capacity fully equal to its satisfactory accomplishment. His readers, on the other hand, will find a melancholy pleasure in reviving from these pages their recollections of that style so inimitable and so identified with the man himself—those copious and flowing but well-poised sentences—that exuberance of illustration—that stately, and were it not so natural we might say pompous, enunciation of political and social truths—that vivid yet abstract delineation of personal character—that felicitous choice of words—that oratorical array of conflicting and balancing opinions—that strong yet intelligent and well-reasoned enthusiasm for the "great deliverer"—which will be ever inseparably connected with the name of Macaulay.

The principal subject-matters of the volume before us are the disputes between William and his Parliaments on the questions of a standing army and his Dutch favouritism—the negotiations respecting the Spanish succession—the success and downfall of Montague—the Darien colony project—and the death of James II. The jealousies of Portland and Albemarle, and the splendid embassy of the former to the Court of Louis XIV.—the romantic episodes of the fortunes of Lord Clancarty and the trial of Spencer Cowper—the destruction of Whitehall Palace—and the visit of the Czar Peter—afford ample scope for the pictorial genius of the author; while the rivalries of the East India Companies, and commercial questions, such as the Irish woollen manufactures, illustrate no less remarkably his powers of popular exposition of not very popular subjects. Somers—to most of us little more than an illustrious name—is rendered somewhat more distinct and in proportion more interesting by the loving pencil of his panegyrist. Additional shadows are cast upon the already but too much darkened fame of Sunderland. Montague is weighed in the balance of merits and demerits with considerable impartiality; while upon Sir Edward Seymour the vials of indignant reprobation are poured out with little or no mercy. Marlborough is referred to with a somewhat more respectful hatred; while the failings of William himself are admitted with an approach to frank impartiality.

The author's remarks on the comparative merits of a regular army and of a national militia will scarcely please the public in its present mood. Indeed we cannot but think—with every allowance for the exaggeration of popular enthusiasm and self-love—there is too much in his treatment of this question of a tone of official depreciation of unofficial organisations. Nor are we quite satisfied with his judgment on the conduct of the House of Commons in limiting as they did the number of regular troops to be maintained in time of peace. It may be that there was some risk in the extent to which the disbanding was carried; but it must be always remembered that the reign of William was throughout looked upon as a great precedent for all that should follow, and it was very necessary to watch with even jealous and ungenerous, and in one point of view unwise, suspicion on all possible germs of future ill-practices. It might have been wiser in itself to have a larger standing army in the face of such a rival as Louis; but would it have been easy hereafter

to graduate the standard thus once set up, according to the varying circumstances of the time—or would it not rather have become an absolute precedent for future standing armies? But the subject would not have assumed half the importance it did in the eyes of the English people, if the presence and obstinate retention by William of the Dutch guards had not kept alive in the popular mind the idea that the army was something unnational and attached solely to the person and authority of the Sovereign. Lord Macaulay candidly admits that William's conduct with respect to his Dutch favourites is indefensible; but it was the general spirit which he displayed on this material point, much more than any special grants, that undermined his popularity throughout his reign, and gave strength and some fair pretext to the suspicious watchfulness of the Commons. William's great fault was that while calling upon the nation to identify itself completely with his own favourite European projects, and thus to give him a position in European affairs which as Stadtholder of Holland he could never have aspired to, he throughout refused to identify himself with English feelings, and scarcely tolerated English national peculiarities. By his demeanour and his actions he constantly proclaimed himself a Dutchman, and seemed almost eager to prove to the world that he regarded England simply as a storehouse of men and money, to supply him with the sinews of war and to enable him to reward those who had served him, whether their services had also been of special benefit to England or not. It was, indeed, very natural that he should prefer the country of his birth and all his early associations; but when he assumed the leadership in a great expedition and afterwards the government of such a nation as England, he ought to have remembered also that he was the son and the husband of English Princesses, and that his new duties could only be properly fulfilled by moderating his natural feelings, and not merely consenting, with unconcealed reluctance, to reside so many months in the year in the land which had adopted him. Nor could he lay claim to the lofty position of an independent benefactor to this country. Of that he had deprived himself by his lavish grants out of English and Irish domains to his Dutch favourites; and yet he neglected the only means by which these grants could be regarded without jealousy by his new subjects. His heart was always in Holland and his confidence reserved for Dutchmen alone. This is not a slight and incidental fault, to be noticed, as Lord Macaulay does, in an occasional paragraph, but a cardinal error, striking at the very root of the character of William for statesmanship and good government. It is from this point of view that the questions of a standing army and the other jealousies between the King and the English nation assume an aspect quite independent of their significance in themselves. The Osbornes, Harleys, and Churchills were no doubt not very trustworthy or congenial confidants, but one who had made himself a truly English King would have placed himself above and beyond the power of such men; and William, at any rate, had not a few opportunities of knowing that the nation was sound at heart, and only required a generous sympathy on his side to rally round him with grateful enthusiasm. It is this great leading fault in William, much more than any special act of his, which renders it difficult for an Englishman to feel a glow of patriotism in connection with the successful administration of our Dutch deliverer.

The Darien exploit is told by Lord Macaulay with a merciless adherence to the sterner facts and probabilities of the matter, and with scarcely the slightest sympathy with the generous aspirations and high national spirit by which it was elevated above a mere trading speculation. The element of religious enthusiasm which entered so much into the constitution of the expedition seems to have repelled our author into scornful and almost triumphant criticism.

The last days of the wretched King of Spain and the Indies afford our historian an opportunity of drawing with advantage from his rich treasury of eloquent words and pointed thought. But a still more striking passage, in our opinion, is that in which he portrays a class of statesmen who have exercised no little influence over the destinies of the world. We make no apology for extracting it:—

Portocarrero was one of a race of men of whom we, happily for us, have seen very little, but whose influence has been the curse of Roman Catholic countries. He was, like Sixtus the Fourth and Alexander the Sixth, a politician made out of an impious priest. Such politicians are generally worse than the worst of the laity, more merciless than any ruffian that can be found in camps, more dishonest than any pettifogger who haunts the tribunals. The sanctity of their profession has an un sanctifying influence on them. The lessons of the nursery, the habits of boyhood and of early youth, leave in the minds of the great majority of avowed infidels some traces of religion, which, in seasons of mourning and of sickness, become plainly discernible. But it is scarcely possible that any such trace should remain in the mind of the hypocrite who, during many years, is constantly going through what he considers as the mummery of preaching, saying mass, baptising, shriving. When an ecclesiastic of this sort mixes in the contests of men of the world, he is indeed much to be dreaded as an enemy, but still more to be dreaded as an ally. From the pulpit where he daily employs his eloquence to embellish what he regards as fables, from the altar whence he daily looks down with secret scorn on the prostrate dupes who believe that he can turn a drop of wine into blood, from the confessional where he daily studies with cold and scientific attention the morbid anatomy of guilty

consciences, he brings to courts some talents which may move the envy of the more cunning and unscrupulous of lay courtiers; a rare skill in reading characters and in managing tempers, a rare art of dissimulation, a rare dexterity in insinuating what it is not safe to affirm or to propose in explicit terms. There are two feelings which often prevent an unprincipled layman from becoming utterly depraved and despicable, domestic feeling, and chivalrous feeling. His heart may be softened by the endearments of a family. His pride may revolt from the thought of doing what does not become a gentleman. But neither with the domestic feeling nor with the chivalrous feeling has the wicked priest any sympathy. His gown excludes him from the closest and most tender of human relations, and at the same time dispenses him from the observation of the fashionable code of honour. Such a priest was Portocarrero.

Lord Macaulay defends the Treaties of Partition with much ingenuity and tolerable success. Yet it is difficult, after all, not to sympathise with the feelings of the proud Castilians to an extent almost incompatible with any formal approbation of these cold-blooded diplomatic distributions of men and national rights. It is very probable that the Italian and "Guipuscoan" populations had no very vivid feeling of attachment to their Castilian lords, but it is quite another matter whether they could have relished a wholesale transference of their allegiance to another Prince without the slightest opportunity being afforded them of expressing their wishes on the subject. The balance of power in Europe is, no doubt, an important consideration, but it is another matter whether it should be allowed to preponderate to the extent to which it was carried in the Treaties of Partition. But William was, after all, much more of a European Prince than a national Monarch, and as such could hardly be expected to feel very keenly any violation of national rights when the general interests of Europe pointed to any particular course.

We could linger willingly over many of these brilliant pages, but as it is a book which our readers will be certain to peruse for themselves, we have perhaps even exceeded our necessary duty in the extract which we have already made from it. For the same reason we are not afraid of being misapprehended in the criticism on which we have ventured. Lord Macaulay's History possesses intrinsic merits which defy almost any amount of special criticism, however successful. Its author may not have always impressed on the popular mind the most impartial or truest conception of public men and public affairs; but it will always remain as his indisputable and singular merit, that he has induced a whole nation to read its own history.

THE NATIONAL REVIEW. No. XXIV. Chapman and Hall.

This is an unusually good number of the "National": the articles are shorter than is common, and proportionally numerous and varied; all of them are interesting and scarcely any of them heavy. The most tempting paper at first sight, is perhaps that on "Plato"—evidently by a well-known hand; and the latter portion is excellent and eloquent, but the former, on Plato's physical notions, is singularly difficult and dry. It is perhaps unreasonable to feel disappointment at anything so unquestionably valuable; but certainly we had expected something still finer and more satisfying, on such a subject, from such a pen.—There is an elaborate and well judged article on "National Education," showing in detail the working of the present system and suggesting several schemes for its improvement; but we are tempted to regret that the matter was not postponed till the ensuing number, when the voluminous and comprehensive Report just issued by the Royal Commissioners appointed to examine the entire question might have been digested and criticised. That document will assuredly give rise to much controversy; and another long paper on the same subject in July may prove rather a tax upon the interest of general readers of the Review.—Then we have a light article on "Mrs Piozzi," and a somewhat solid one on "Prussia and the German Confederation,"—the views developed in which, as to the surrender by the two great Teutonic Empires of their non-Teutonic Provinces, deserve the attention of politicians, particularly at the present juncture.—Mr Maine's admirable book on "Ancient Law" is discussed with capacity and care; and the paper on "Port Royal" contains a concise and readable sketch of that religious body.—The article on "Politics and Faith," we feel somewhat at a loss to characterise. The writer deploras the apparent disbelief, or rather ignoring, by statesmen and historians in the present day, of any overruling guidance or providential plan in the course of political events, and conceives that the thread of such supervision and control has of late especially been distinctly visible. The discussion is deeply interesting, and the tone in which it is treated is at once thoughtful, lofty, and devout; but we have no space, and do not feel called upon, to offer an opinion as to the completeness or soundness of the views put forth. The article is, however, eminently suggestive—and this, though special praise, is high praise also.

"The Diplomatic Service" is handled in a manner which shows that the writer is fully master of the subject he has undertaken, yet with so much brevity and moderation as to make us wish that the article had been more elaborate and complete. It will be satisfactory to know that the author considers Great Britain to be on the whole better served by her diplomatic agents abroad than any other nation; and that, apart from a very few inconsiderate or indefensible appointments, the faults (which must be

admitted to exist in our external action) are to be attributed less to incapacity or unworthiness in our Consuls and Legations abroad, than to the absence of any systematic, consistent, and broadly-based foreign policy at home.—An article on the "The Author of Paul Ferroll,"—in all the critical conclusions of which, powerfully as they are urged, we cannot profess to agree; and one on M. de Tocqueville, whose memoirs and correspondence have recently appeared,—will have great attractions for all to whom the study and analysis of rare character is interesting. The latter appears to be from the pen of one who was intimately acquainted with the French Philosopher and Statesman—whom he characterises as "the purest, noblest, truest gentleman he ever knew."

The political article which closes the number is exceedingly well timed, and will be read with especial interest at a moment when to all appearance the great American Republic is on the very verge of dissolution. It is a sketch of the social, political, and commercial position of the United States at the three epochs of Washington, Jackson, and Buchanan; and traces clearly and briefly the material progress of the nation contrasted with its moral decline from 1790 to 1860. It is in every respect deserving of careful and considerate perusal. It explains the gradual deterioration of the national character as shown in, and aggravated by, the steady and rapid democratic corruption of their institutions;—the abolition of property and residential qualifications, the encroachments of universal suffrage, the destruction of judicial independence, the abolition of all permanence in the tenure of civil office, the increase of lawlessness and brutality, the decline of integrity among public men, and the general but indisputable lowering of the standard of decency and manners. The picture is a very melancholy one, and not the less so that it is painted without any exaggeration of colouring. The corruptions and infamies of Mr Buchanan's administration are less fully and distinctly stated than we could have wished; but it was probably difficult without entering into cumbersome details to have done complete justice to this part of the subject. The concluding portion of the paper is not as well done as the earlier divisions, but in spite of this imperfection we commend the whole to the earnest attention of all who are anxious to trace the true history of a democratic experiment, tried on the grandest scale and under the most favourable circumstances.

ON FOOD. Being a Course of Lectures delivered at the South Kensington Museum. By E. LANKESTER, M.D., F.R.S., Superintendent of the Animal Product and Food Collections. London: Robert Hardwicke, 192 Piccadilly. 1861.

In these lectures Dr Lankester treats successively of Water; Salt; Heat-giving Food; Oil, Butter, and Fat; Flesh-forming Food; and Animal Food. All these he classes under the head of "alimentary or necessary food." He traces the chemical ingredients of which each substance of food is composed, in order to explain its action on the human system, and the information he thus communicates is not only very curious and entertaining, but is of great importance, especially to those who have the superintendence of a household. There is, however, one drawback to the general acceptability of this excellent little work, viz., its habitual use of the technical terms of chemistry (which are no doubt indispensable to the correct statement of the facts to be described) without any explanation of them for the unlearned reader. If a brief introduction were prefixed to supply this want, the work would probably circulate among many readers who must at present be discouraged by repeatedly failing to comprehend descriptions of facts which are too valuable to be lost without regret. As usual in this series, the woodcuts are numerous and instructive, and the book is cheap and well printed. One passage, however, reads to us like an erratum; at page 53, line 5, ought not "the potash arrests certain changes," to have been "the potash assists certain changes"? The sentence as it stands is unintelligible, and this alteration would explain it entirely.

CONSIDERATIONS OF THE HUMAN MIND; its Present State and Future Destination. By RICHARD GRATTAN, Esq., M.D., Esq.-J.P., Author of several Works on Medicine, Politics, and Social Economy. London: George Manwaring, King William street, Strand. Dublin: M'Glashan and Co. Belfast: Greer. 1861.

A GARRULOUS, rambling book, by a retired physician, whose drift is to prove that the mind possesses a material substratum, essentially the same in all men, but distinguished by characteristic varieties in different races and individuals. Thus, he thinks, "the soul, being material in part, would resemble an organised body. It would possess, after death, a form visible to those of its own kind,—the power of occupying space," and "of holding intercourse with other minds." Of this theory the author believes himself to have received proofs, in certain visions, which he narrates at length, of his wife and son, soon after their deaths. These visions, or rather dreams, are of the vaguest nature, and would prove nothing to a mind that was not already prepared to believe. There are a few curious thoughts and anecdotes scattered throughout this volume, but they are overlaid by a mass of diffuse talk which very few readers will care to wade through.

THE FOOT AND ITS COVERING: comprising a full Translation of Dr Camper's Work on "The Best Form of Shoe." By JAMES DOWIE. London: R. Hardwicke, 192 Piccadilly. 1861.

A SENSIBLE, practical, and amusing treatise, by a Scotch shoemaker, who has evidently studied with enthusiasm every subject that bears upon his vocation. The book is illustrated by anatomical plates, and is dedicated to Sir Benjamin Brodie.

## BOOKS RECEIVED.

Little Sunshine. Lockwood.—The Medical Critic. Davies.—The National Magazine. Kent.—The Banker's Magazine. Groombridge.—The Englishwoman's Journal. Kent.—Silas Marner. Blackwood.—The Westminster Review. Manwaring.—The Illustrated Natural History. Routledge.—The Art-Journal. Virtus.—Dublin University Magazine. Hurst and Blackett.—Good Words. Strahan.—The National Review. Chapman and Hall.—The London Review. Hamilton, Adams, and Co.—The Near and the Heavenly Horizons. Strahan.—Arthur Young's Farmer's Calendar. Routledge.—The North Atlantic Telegraph. Stanford.—The Season. Hardwicke.—Life of Pitt. 2 vols. Murray.—Catechism of the Latin Grammar. Cassell.—The Twelve Great Battles of England. Sampson Low.

## Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

The Government has at last, in execution of a design long entertained, had the courage to propose to its Corps Legislatif another great measure of commercial reform,—the complete abolition of the sliding scale on the importation and exportation of grain and flour, and the substitution for it of moderate fixed duties on imports, and entire liberty for exports. The sliding scale was originally established in 1814, and has been repeatedly modified since, its last and as was believed definitive modification having taken place in 1832. It is one of the most complicated and grotesque pieces of machinery ever employed in any country. It divides France into four classes, each class being formed without any great regard to geographical affinity,—one class, for example, comprising the North-Eastern departments of the Ardennes and the Aisne, and the extreme Western of Finistère and Morbihan: it selects a certain number of markets in each of four classes, and ascertains every month the average price of grain in each,—the said markets being chosen as absurdly as the classes are grouped; on that monthly average it imposes every month duties which vary almost infinitely in each class according to variations in price; and those duties are so contrived that the imperceptible rise of 1 centime the hectolitre in price may make a difference of 1f or 2f in the duty. The practical operation of this scale is, that it impedes importations when they are needed, and prevents exports when producers could make them to advantage; that by its constant fluctuations it renders the trade in corn full of uncertainty and hazard; and that at times it occasions the most startling differences in the prices of grain between one part of France and another. The object of the framers of it was to protect agriculturists in years of abundance against what they considered an undue depreciation in the price of grain; and to preserve consumers in years of scarcity from excessive dearth. But, practically, neither of these results has ever been obtained; the exact contrary has, in fact, almost invariably been the case. So notoriously has its ineffectiveness in times of scarcity been demonstrated, that after the dearth of 1847 it had to be suspended; it was again suspended after the dearth of 1853, and has remained so ever since, with the exception of the period comprised between the 7th of May, 1859, and the 22nd of April, 1860. It is at this very moment under suspension to the 30th of September next. It has, moreover, worked infinite mischief by the manner in which it has checked commercial relations: it has, for example, prevented the North-Western Provinces of France from becoming what they might easily have been, one of the principal corn markets for the supply of England, and of course as they could not sell their grain to England, they abstained from purchasing the many English productions which would be useful or agreeable to them.

The bill which the Government has presented to the Legislative Body is preceded by a long *exposé des motifs*, in which the history of the sliding scale is recorded from its commencement to the present time, and the evil effects it produces are clearly demonstrated, and in which, too, the argument is maintained that by the abolition of it French farmers will not, contrary to their belief, sustain any injury. The *exposé*, moreover, represents very wisely that the recent commercial reforms and the treaty with England make such a change in the general economic system of France that the maintenance of the sliding scale would be an anomaly, and would check those commercial relations which it is the object of the reforms and the treaty to develop. An analysis of this document could take more space than can be afforded; and, besides, it is really not necessary, as the evils of the sliding scale, briefly summed up above, have on several occasions been exposed in the ECONOMIST. But the Bill itself which the Government has presented may be interesting both to the corn trade and

the shipping interest in England, and I therefore subjoin a translation of it:—

"Art. 1. The duties on the importation of grain, flour, and other alimentary articles are established as follows:—

	In Grain.	Flour.
	per 100 kilogs.	(about 2 cwts.)
Wheat, spelt, and wheat mixed with rye:—		
By Sea:—By French vessels from countries out of Europe, and the growth of countries of Europe .....	50c	75c
By ditto from elsewhere (foreign Customs entrepôts in Europe) .....	1f 50c	1f 75c
By foreign vessels .....	1f 50c	1f 75c
By Land:—Growth of European countries.....	50c	75c
From elsewhere.....	1f 50c	1f 75c
Rye, maize, barley, buckwheat, oats, pulse, chestnuts, canary seed, millet, vetches, &c.:—		
By Sea:—By French vessels from countries out of Europe, and the growth of countries of Europe .....	Free	
From elsewhere.....	1f	1f
By foreign vessels.....	1f	1f
By Land:—Growth of the countries of Europe .....	Free	
From elsewhere.....	1f	1f
Bread and sea biscuit:—		
By French vessels and by land.....		75c
By foreign vessels.....		1f 75c
Groats, semoullis in groats, and native feculas:—		
By Sea:—By French vessels from countries out of Europe .....		75c
The growth of countries in Europe.....		75c
From elsewhere.....		1f 75c
By foreign vessels.....		1f 75c
By Land:—The growth of European countries... ..		75c
From elsewhere.....		1f 75c
Rice in grain:—		
By Sea:—By French vessels from countries out of Europe, and the growth of countries of Europe .....		50c
From elsewhere .....		2f
By foreign vessels .....		2f
By Land:—The growth of countries of Europe .....		50c
From elsewhere.....		2f
Sago, satep, and foreign feculas:—		
By Sea:—By French vessels from countries out of Europe .....		75c
From elsewhere .....		2f 25c
By foreign vessels and by land.....		2f 25c
Semoullis in paste, maccaroni, &c.....		—
By Sea:—By French vessels from countries out of Europe .....		5f
The productions of countries in Europe.....		5f
From elsewhere.....		7f
By foreign vessels.....		7f
By Land:—The production of European countries .....		5f
From elsewhere.....		7f

"Art. 2. The grain, flour, and other alimentary articles above mentioned, and also potatoes, are exempt from export duties."

As no data is fixed for bringing these duties into operation, it is to be presumed that the present intention of Government is to cause them to take effect as soon as the Bill shall pass.

An Imperial decree just promulgated enacts that the capital of the Bank of Algeria may be increased from 3,000,000f to 10,000,000f by the issue of 14,000 new shares at 500f, the issue to take place at such periods as the Directors may think fit. The decree stipulates that a portion of the clear profits, not less than one-third, after payment of interest of 6 per cent. to the shareholders, shall be set apart to the reserve fund until the latter shall amount to one-third of the capital.

The *Journal du Havre* calls for a measure which has long been demanded by the public interest and common sense,—the repeal of the law which prohibits (except for the discounts of the Bank of France) the taking of higher interest than 6 per cent. in commercial matters and 5 in non-commercial. It is singular that such a law should exist in these days in such a country as France.

The Minister of Commerce, in reply to a letter from the manufacturers of Sainte Marie, in the department of the Haut Rhin, says that, under the treaty with England, all dyed cotton tissues must pay 25c the kilog above the duty on unbleached, whether the dyeing takes place in yarn or in the piece; and that mixed tissues in which cotton predominates, must pay 15 per cent. *ad valorem*. The same manufacturers asked at what date the treaty is to come into operation for articles now prohibited, and the Minister, in reply, referred to the declarations made by the Government in the Chambers on the subject.

The negotiations for the treaty of commerce between Belgium and France are concluded, and the treaty will soon be signed and published. Those with the Zollverein are progressing satisfactorily. It has already been decided that the Zollverein shall reduce the duty on French wines in casks from 6 thalers to 2 thalers per 50 kilogs, and in bottles from 8 thalers to 4 thaler

per 50 kilogs. To tax wines by weight may appear irregular, but it will be convenient.

The Parisian Gas Company, in an annual meeting of shareholders just held, stated the profits of last year at 8,660,981f. This sum is sufficient to allow a dividend of 70f per share, and one of that amount was accordingly declared. Of it 25f have already been paid on account. The Parisian Omnibus Company has declared a dividend of 47f per share, of which 23f were paid on account in January last. The profits of last year were considerably below those of the year before, owing to the aggrandisement of Paris having necessitated the prolongation of certain lines, and the formation of several entirely new ones.

Count de Germiny is about to give up the provisional administration of M. Mirès' affairs, if he has not already done so; and they will be placed "in liquidation" in the ordinary way. Certain awkward facts have come out respecting the Roman railways, one of his enterprises: thus, though all the shares were represented to be subscribed, it turns out that only 70,000 out of 170,000 were really taken; and it appears that though the Directors of the Company reduced the nominal value of the shares from 500f to 400f, the Roman Government never consented to the reduction, and yet they kept its refusal secret from the shareholders, so that the latter are now, to their great surprise, liable to pay 100f per share. The retirement of the Directors of this Company is expected.

The following are the quotations of the Bourse:—

	Thursday, March 28.	Thursday, April 4.
	f c	f c
Three .....	67 75	67 60
Bank of France.....	2800 0	2892 50
Credit Foncier .....	—	—
Credit Mobilier .....	653 75	645 0
Orleans Railway .....	1403 75	1397 50
Northern .....	962 50	957 50
Eastern .....	581 25	—
Mediterranean .....	943 75	947 50
Southern .....	633 75	538 75
Western .....	548 75	540 0
Austrian .....	468 75	460 0
South Austrian Lombard .....	462 50	461 25
Credit Foncier Bonds of 1,000f at 3 per cent. ....	—	1012 50
Do. Coupons, 100f, 4 per cent. ....	98 75	97 50
Do. do. 100f, 3 — .....	—	91 25
Do. do. 500f, 4 — .....	467 50	490 3
Do. do. 500f, 3 — .....	457 50	458 75

Subjoined is an account of the markets:—

LOUR.—At Paris the quotation continues 70f to 75f the sack of 150 kilogrammes. Four marks for April, yesterday, were at the commencement of business, 72f 25c to 72f 50c, but towards the close 72f were accepted. May and June were 72f 25c; June and July, 72f 50c.

WHEAT.—At Paris, yesterday, the quotation was 38f to 39f the sack of 120 kilogrammes, but no great business was done. In the provinces there has been a rise in 14 markets of 12c to 75c the hectolitre, a fall in 92 of 10c to 1f 50c, and no change has taken place in 28. From 3 the report is "firm," and from 23 "calm."

COTTON.—At Havre, in the week ending Friday, the sales were 17,796 bales, and the closing prices were 1f higher for low Mobile and Georgia, but without change for other sorts. Low New Orleans was consequently 99f the 50 kilogrammes; and very ordinary ditto, 101f. This week, business has been very calm.

SUGAR.—in the week ending Friday, prices rose at Havre. 220 casks French West India went at 48f 50c to 49f 50c the 50 kilogs; 400 bales Reunion disposable at 52f, and a large lot expected at 52f 50c; 522 casks and 1,317 casks Bahia 34f in bond; and 2,800 Havans expected, 37f. The arrivals were about 700 casks Santiago. This week, business has not been active: Porto Rico, 52f; Havana, 36f 25c; French West India, 49f; Rio, 34f. At Nantes, last week, business was exceedingly animated: 157,218 sacks disposable and for delivery at 51f 25c to 52f 50c; 800 sacks Mayotte, 46f 50c; 3,800 casks French West India, 49f 25c. In addition, a bargain was made for the delivery in September of 10,000f casks Havans. This week, some large sales have been made: Reunion 52f 50c; Mauritius, inferior, 38f 50c to 42f; crystallised and superior ditto, 51f to 52f 52c. At Bordeaux, last week, the business done was unimportant: 24,600 bales Reunion went at 52f 75c to 53f; 670 casks French West India, 49f to 50f; 1,000 bales Mauritius, 54f. This week, nothing has been done. At Marseilles, last week, business was very animated: 31,800 sacks Reunion, 52f to 53f; 1,400 ditto, 52f 50c; 3,500 sacks Bahia, 33f 50c. A refinery establishment moreover treated for some large quantities of Havans and Bahia, but prices not stated.

COFFEE.—At Havre, in the week ending Friday, a fair amount of business was done, and prices were firm. 2,100 sacks Hayti Port-au-Prince disposable went at 80f the 50 kilogs in bond; 915 ditto for delivery at the same price; 300 sacks Jacmel for delivery, 79f; 1,650 sacks Rio, not washed, disposable, 67f 50c to 73f; 52 ditto for delivery, 73f; 73 Rio, washed, for delivery, 84f; 10,150 sacks Santos, expected, 74f to 76f; and a small lot of French West India "habitant," for delivery, 135f, duty paid. Various lots of damaged were also sold, and the arrivals were about 5,500 sacks, and some smaller lots. This week, Hayti Jérémie have been at 79f; Gonaves, 82f 50c; Rio, 68f; Porto Rico, 87f; Cayes, 78f; St Marc, 82f 50c. Some damaged Rio has also been sold. At Bordeaux, last week, business was not very active; a small lot of Santiago at 92f in bond; 1,250 sacks Rio, not washed, 73f to 92f, according to quality; 50 Guayra, 88f; 447 Java, 117f 50c duty paid. This week, nothing has been done. At Nantes, last week, nothing important was done beyond what was related in last Economist. This week, no sales have been made. At Marseilles, last week, business was rather animated and prices had an upward tendency. Between 2,000 and 3,000

sacks Rio went at 65f; and 70 of superior quality at 72f to 74f. About 5,000 sacks of inferior quality went at 65f; and 1,200 damaged were also disposed of.

**Jamaica.**—At *Haere*, in the week ending Friday, the sales amounted only to 33 cases Bengal, at prices kept secret. The arrivals were only 7 cases from England. This week there have been no sales. At *Hordeaux*, last week, business was not important; 6 cases Madras, 22 Kurpah, 3 Java; prices not given. This week, 13 cases Java and 5 Kurpah have been disposed of.

**Hides.**—Business at *Haere*, in the week ending Friday, consisted of the sale of 1,030 dry La Plata disposable, at 121f to 145f the 50 kilogs; 4,460 Rio Janeiro dry, 57f 50c; 200 Pernambuco dry, 94f; 716 New Orleans salted, 47f to 47f 50c. By auction, moreover, out of 4,885 offered, 2,742 sound and damaged were sold, the prices of the sound being—Monte Video salted, 51f 25c; Maragnan drysalted, 70f; Tampico dry, 79f; Carmen dry, 79f; Martinique salted, 58f 50c to 62f 50c; Hayti drysalted, 55f; Lima, 66f to 67f 50c; California dry, 108f; Cape salted, 40f; Ireland salted, 41f 50c to 44f; New Orleans salted, 55f 50c. The arrivals were not considerable. This week, transactions have not been important: New York salted, 50f 50c; New Orleans salted, 47f 50c to 48f 50c; Buenos Ayres dry, 117f to 135f; Valparaiso drysalted, 97f 50c; Monte Video salted, 51f 25c.

**Wool.**—At *Haere*, in the week ending Friday, business was rather active. 160 bales La Plata, unwashed, from 1f 70c to 3f 32c the kilog; 23 bales Buenos Ayres, washed, 2f 60c; 121 bales sheepskins La Plata, unwashed, 1f 25c to 1f 65c. The arrivals were rather more than 500 bales. This week, Buenos Ayres unwashed has been 235f the 100 kilogs; Monte Video sheepskins, 105f to 195f.

**TALLOW.**—At *Haere*, in the week ending Friday, 125 casks La Plata went at 66f the 50 kilogs. The arrivals were not important, and the stock was about 530 casks. This week, nothing has been done. At *Paris*, yesterday, the 100 kilogs were 130f 25c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the months of January and February, 1861:—

GOLD DEPOSITS.		dols	c
January—Sovereigns	188,400	99	
Doubloons	33,836	91	
Mexican bullion, &c.	1,287	83	
United States bullion	1,759	53	
<b>Total gold deposits for January</b>	<b>193,282</b>	<b>23</b>	
February—Sovereigns	3,894	41	
Mexican bullion, &c.	2,736	0	
United States bullion	3,101	84	
<b>Total gold deposits for February</b>	<b>9,732</b>	<b>35</b>	
<b>Total gold deposits, January and February</b>	<b>203,014</b>	<b>61</b>	
SILVER DEPOSITS.		dols	c
January—Mexican dollars, &c.	101,978	65	
Mexican bullion	56,024	62	
United States coins	3,799	66	
<b>Total silver deposits for January</b>	<b>161,802</b>	<b>33</b>	
February—Mexican dollars, &c.	182,440	83	
Mexican bullion	183,709	26	
United States coins	2,871	70	
United States bullion	27	72	
<b>Total silver deposits for February</b>	<b>369,040</b>	<b>59</b>	
<b>Total silver deposits, January and February</b>	<b>530,842</b>	<b>92</b>	
GOLD COINAGE.		pes.	5,000
January—Double eagles	100,000	0	
February—Double eagles	4,280	85,000	0
<b>Total gold coinage</b>	<b>104,280</b>	<b>0</b>	
SILVER COINAGE.		pes.	380,000
January—Half-dollars	165,000	0	
February—Half-dollars	430,000	210,000	0
<b>Total silver coinage</b>	<b>595,000</b>	<b>0</b>	

The 47th half-yearly meeting of the shareholders of the Bank of Jamaica was held on the 1st ult. The net profit, after making provision for all bad and doubtful debts, amounted to 5,093/ 3s 6d, which enabled the directors to recommend an increased dividend of 4 per cent, leaving 1,733/ 3s 6d to be added to the reserved fund, which would then amount to 20,997/ 19s 10d. The forfeited shares had been reduced in the six months by 3,024. The exports from Jamaica during the months of January and February amounted to 6 tierces and 696 bags of coffee; 682 hogheads, 121 tierces, and 108 barrels of sugar; 318 puncheons and 1 cask of rum; 297 bags of pimento; 925 tons of dyewoods, &c. The Deputation Court of Policy sat on the 28th of February, to conclude the framing of the annual estimates. The weather had been very variable, in general showery, but with a few bright days intervening. The exports for the fortnight had been:—Sugar, 2,490 hhds, 115 tierces, 402 barrels, and 418 bags; rum, 1,356 puncheons, 100 hhds and 67 barrels; hardwood timber, 17,465 feet; cocoa-nuts, 1870.

The total quantity of seaborne coal imported into London in March last was 348,172 tons, against 352,992 tons in March, 1860:—

Imported from	ships.	tons.
Jan. 1 to March 31, 1860	3,049	393,116
Jan. 1 to March 31, 1861	2,698	312,070
<b>Decrease in the present year</b>	<b>351</b>	<b>80,046</b>
Coals by railway, March, 1861	165,701	9
Coals by canal, March, 1861	2,464	10
Coals by railway, from January 1 to March 31, 1861	451,210	9
Coals by railway, from January 1 to March 31, 1860	361,174	7
<b>Increase in the present year by railways</b>	<b>89,936</b>	<b>2</b>
Coals by canal from January 1 to March 31, 1860	4,896	0
Coals by canal from January 1 to March 31, 1861	4,761	10
<b>Decrease in the present year by canals</b>	<b>135</b>	<b>10</b>

COTTON.

NEW YORK, March 23.  
COMPARATIVE STATEMENT  
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	1860-1	1859-60	Increase	D'crease
New Orleans, on	March 9	March 15		
Mobile	9	15		
Florida	9	15		
Texas	9	15		
Memphis	9	15		
Savannah	9	15		
Charleston	March 15	March 15		
North Carolina	15	15		
Virginia	15	15		
New York	15	15		
Other N. Ports	15	15		

  

	1860-1	1859-60	Increase	D'crease
On hand in the ports on September 1	220750	140174	80576	
Received at the ports since ditto	3248600	3901818	653200	
Exported to Great Britain since ditto	1588892	1728100	139708	
Exported to France since ditto	487890	488138	2038	
Exported to the North of Europe since ditto	140857	182783	41926	
Exported to other foreign ports since ditto	108561	137496	26147	
Total exported to foreign countries since ditto	2270600	2496719	226119	
Stock on hand at above dates, and on shipboard at these ports	684842	1004121	319279	

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

	1861	1860
At latest corresponding dates	58145	128991

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

	1860-1	1859-60
Stock on hand Sept. 1	220750	140174
Received since	3248600	3901818
<b>Total supply</b>	<b>3469350</b>	<b>4041992</b>
Deduct shipments	2270600	2496719
Deduct stock left on hand	684842	1004121
<b>Leaves for American consumption</b>	<b>995442</b>	<b>3500000</b>
Freight to Liverpool, 1/4d per lb.—Exchange, 104 1/2 to 107 1/2.	568917	461092

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France	For other Ports.
At New Orleans	40	17	18
Mobile	14	1	3
Florida	5	..	..
Galveston	2	..	2
Savannah	15	1	3
Charleston	5	2	6
New York	18	4	65
<b>Total</b>	<b>102</b>	<b>25</b>	<b>102</b>
Same time 1860	149	30	124

Under a tolerably active demand, in part speculative, the market has assumed a more buoyant tone, and we advance our quotations one-quarter of a cent per lb. The sales comprise 12,000 bales, closing firm. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	9 1/2	9 1/2	9 1/2	9 1/2
Good ordinary	10 1/2	10 1/2	10 1/2	10 1/2
Middling	12 1/2	12 1/2	12 1/2	12 1/2
Good middling	13 1/2	13 1/2	13 1/2	13 1/2
Middling fair	14 1/2	14 1/2	14 1/2	14 1/2

The arrivals have been from Florida, 773 bales; Georgia, 853; South Carolina, 991; North Carolina, 1,146; Virginia, 602; Baltimore, 10; Philadelphia, 990—total, 5,365. Total import since 1st inst., 41,815 bales; total import since 1st September, 363,351 bales.

LIVERPOOL MARKET.—APRIL 5.  
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	San period 1860-1
Upland	per lb	per lb	per lb	per lb	per lb	per lb	per lb
New Orleans	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2
Pernambuco	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6 1/2
Egyptian	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2
Swat and Madras	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to April 4.	Consumption, Jan. 1 to April 4.	Exports, Jan. 1 to April 4.	Computed Stock, April 4.
1861	1860	1860	1861
1076292	1282107	888310	708080
		109880	115100
			1861
			1860
			942850
			906640

During the greater part of the week the cotton market has been languid, with a limited business; purchases were made on slightly easier terms. Since the arrival of the Niagara's advices there has been more animation, and a fair demand has arisen from the trade. Prices have also regained their previous level, so that we can make little or no alteration in our quotations. There has been a fair demand for Egyptian, at former rates. Brazil are without alteration. A fair business has been done in East India, which, after drooping a little, are now steady at last week's prices. The sales to-day are 10,000 bales. The market is firm. The reported export amounts to 6,450 bales, consisting of 3,190 American, 250 Brazil, and 3,010 East India.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of April, 1861.

ISSUE DEPARTMENT.

Notes issued.....	26,668,460	Government Debt .....	11,015,196
		Other Securities .....	3,459,260
		Gold Coin and Bullion .....	11,345,096
		Silver Bullion .....	848,362
	26,668,460		26,668,460

BANKING DEPARTMENT.

Proprietors' Capital .....	14,553,000	Government Securities (including Dead Weight Annuity) .....	10,608,624
Reserve .....	3,858,803	Other Securities .....	20,218,063
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	7,823,669	Notes .....	6,544,490
Other Deposits .....	11,635,480	Gold and Silver Coin .....	806,670
Seven Day and other Bills .....	606,295		
	38,477,247		38,477,247

Dated the 4th April 1861. M. MARSHALL, Chief Cashier.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills) .....	20,430,265	Securities .....	30,748,087
Public Deposits .....	7,823,669	Coin and Bullion .....	15,000,150
Private Deposits .....	11,635,480		
	39,889,414		45,748,237

The balance of Assets above Liabilities being 3,858,803, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

An INCREASE of Circulation of .....	£447,958
A DECREASE of Public Deposits of .....	592,175
An INCREASE of Other Deposits of .....	530,550
An INCREASE of Government Securities of .....	250,635
An INCREASE of Other Securities of .....	144,674
An INCREASE of Bullion of .....	17,838
An INCREASE of Rest of .....	270,221
A DECREASE of Reserve of .....	

The increase in the bullion is less than might have been anticipated, considering the large amounts of bar gold that have been daily taken to the Bank. At the termination of the quarter, however, there is a considerable absorption of coin into general circulation, arising from the usual payments at that period. The decrease in the public deposits is due to the same cause, and is nearly equalled by the augmentation in the other deposits. The diminution in the reserve is chiefly attributable to the increase in the other securities.

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

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills .....	20,161,017	20,981,187	22,276,731	22,845,686	20,430,265
Public deposits .....	8,666,091	6,988,972	8,399,651	9,696,432	7,823,669
Other deposits .....	9,572,940	13,733,515	12,920,732	12,966,248	11,635,480
Government securities .....	14,145,250	9,653,972	11,708,305	10,221,140	10,608,624
Other securities .....	14,147,070	16,620,094	17,717,719	24,984,764	20,218,063
Reserve of notes & coin .....	8,841,891	12,641,858	11,933,318	7,513,007	7,651,160
Coin and bullion .....	12,906,656	16,311,398	18,960,478	14,883,597	15,000,150
Bank rate of discount .....	5 p. c.	5 p. c.	2½ p. c.	4½ p. c.	6 p. c.
Price of Consols .....	97½	96½	96½	94½	92½
Average price of wheat .....	58s 4d	44s 3d	40s 8d	46s 5d	35s 2d
Exchange on Paris (short) .....	25 0	25 5 12½	25 2½ 10	25 10 17½	25 2s 42½
— Amsterdam ditto .....	11 15 15½	11 15 16	11 14 15	11 14 14½	11 18 19
— Hamburg (3 months) .....	13 7½ 72	13 6 6½	13 5½ 6	13 5½ 6	13 8½ 9½

In the corresponding week of 1851 the Budget had just been laid before Parliament, exhibiting an estimated surplus of 1,890,000*l*. Its principal feature was the proposed abolition of the window tax. The bearing of a new act of the Congress of the United States for regulating the appraisal of imported merchandise was also creating much interest. Abroad the repressive and barbarous spirit of the then Italian Governments was shown by the refusals of the Pope and King of Naples to grant passports for a visit to London to see the Great Exhibition.

In 1858, Mr Disraeli's Budget was awaited. Notwithstanding the payment of about one-third of the Indian loan of 5,000,000*l* (many of the subscribers paying in full), the money market was very easy.

In 1859, another Indian loan was daily expected. The Russian 3 per Cent. loan of 12,000,000*l* was on the eve of issue, and payments on the Chilean loan of 1,554,000*l* were in progress. Great depression was manifested in the stock

markets throughout Europe, the conditions and time of meeting of the proposed Congress having become very uncertain, and the continued armaments of France, Sardinia, and Austria clearly portending war. Lord Derby had announced his intention of dissolving Parliament as soon as the necessary money bills could be passed.

In 1860, the principal events were in connection with Italy. Austria had protested against the annexation of Tuscany, Parma, and Modena to Piedmont, and the Pope had published an excommunication of "the invaders and usurpers" of some of his provinces. The Sardinian Chambers had just met. In Spain, General Ortega had attempted to organise a revolutionary movement in favour of the Count de Montemolin. The English Parliament was discussing some of the measures necessitated by the new commercial arrangements introduced in the Budget.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 4,574,230*l*; in 1858, a deficiency of 2,886,489*l*; in 1859, a deficiency of 4,796,981*l*; and in 1860, a deficiency of 10,998,416*l*. In 1861, the deficiency is 8,582,583*l*.

DISCOUNT AND MONEY MARKET.—The Directors of the Bank of England, at their weekly court, yesterday, reduced their *minimum* rate of discount from 7 per cent., at which it was fixed on the 21st ult., to 6 per cent.

The step was fully expected to take place, but there was some doubt whether the change would be made this week or the next. Hence the announcement of the reduction caused considerable buoyancy in the stock markets, and altogether a feeling of greater confidence. During the whole week the demand for discount has been moderate, and in the open market the current rate was always below the Bank, except last Saturday, when, being the last day of the quarter, more pressure prevailed. The requirements for the 4th of the month appear to have exercised little influence, traders being already well supplied with capital. On the Stock Exchange money has been rather abundant, and loans on Government securities can be obtained at 5½ per cent.

It was on the 7th of January that the Bank raised their rate from 6 per cent. to 7, a point never previously touched except in a crisis, and a further advance was subsequently adopted to 8. Nearly three months have, therefore, elapsed with money at a panic height. It is a matter of congratulation that, notwithstanding this circumstance, no failures of any importance have taken place. The Greek interests for some time suffered severely, but have since almost entirely recovered themselves.

The joint-stock banks held a meeting to-day, when it was resolved to reduce their allowance on deposits to 4½ per cent. The discount establishments have also lowered their terms to 4½ per cent. on money at call, and 5 with 7 days' notice. A general reduction is thus shown of a half per cent.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris .....	5	4½
Vienna .....	6	5½
Berlin .....	4	3
Frankfort .....	3	2½
Amsterdam .....	3	3
Turin .....	7	6
Brussels .....	4	4
Hamburg .....	6	2½
St Petersburg .....	6	...

The commercial bills maturing yesterday, the 4th, were unusually large, but were remarkably well met, no default of any importance being announced.

The private advices from New York are more encouraging, and point to a belief that the present difficulties may be got over without civil war. The exchange has risen to a point when it would be profitable to send back gold to England, and some expectation prevails that shipments to this side will consequently take place. It must be borne in mind, however, that the recent exports from here were not conducted as an exchange operation, but were direct remittances in return for cotton and corn. It is, therefore, doubtful whether any important sums will immediately come back, except in the event of a renewed demand from the States for English goods.

ENGLISH FUNDS.—Consols during the greater part of the week were flat on the apprehension of further complications

in foreign politics, and the possibility of a renewal of the war between Italy and Austria, the continued armaments of France also creating some uneasiness. Yesterday, however, the movement at the Bank caused a rapid recovery, which has been followed by a fresh advance this afternoon. The final prices were nearly the same as last Friday, being 91½ for money, and 91½ to ¾ for the current account. For the 9th of May the latest quotation is 92 to ½.

Exchequer bills have rallied from their previous depression, and are now quoted 7s to 3s discount. It would, however, be impossible to effect any large sales at this price. India bonds are also nominally 5s higher, leaving off at 30s to 20s discount.

India Scrip has been in little demand this week, but has slightly improved, the closing quotation being 100½ to ¾.

FOREIGN STOCKS.—The transactions in foreign stocks this week have not been large, and speculation has been mainly confined, as usual, to Mexican and Turkish. The former, after some fractional fluctuations, closed this evening ½ lower than last week. Turkish Six per Cents. have also declined, partly on the Syrian question, and partly on the fear that an outbreak of war would lead to an eventual dissolution of the Ottoman Empire. The present prices, however, are better than at one period. Spanish Passive and Certificates have been flat, particularly the latter, the report that the Government were about to act with some return to good faith towards the holders of these securities turning out unfounded. Russian stocks continue heavy. Sardinian, on the other hand, has been little affected by the threatening rumours from Italy.

The usual purchases for the sinking fund of Peruvian Three per Cents. have been completed by the purchase of 65,400l stock at 73½. The original amount of this loan was 1,708,900l, of which 715,400l has now been redeemed, leaving 987,900l still in the hands of the public.

French Three per Cents. closed this evening at 67f 75c for the new account, or nominally the same as last Friday. In the interval, however, a decline had taken place of ¼ per cent.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on March 28 and to-day:—

Money		Consols.		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday.....	91½	91½	91½	91½	91½	8s 12s 15s dis	
Monday.....	91½	91½	91½	91½	91½	8s 12s 15s dis	
Tuesday.....	91½	91½	91½	91½	91½	8s 12s 15s dis	
Wednesday.....	91½	91½	91½	91½	91½	8s 12s 15s dis	
Thursday.....	91½	91½	91½	91½	91½	8s 12s 15s dis	
Friday.....	91½	91½	91½	91½	91½	8s 12s 15s dis	

  

Closing prices		Closing prices	
March 28.	to-day.	March 28.	to-day.
3 per cent. consols, account ..	91½	91½	91½
— money ..	91½	91½	91½
New 3 per cents ..	shut	shut	shut
3 per cent. reduced.....	shut	shut	shut
Exchequer bills.....	March 15s dis 13s pen	March 15s dis 13s pen	March 15s dis 13s pen
Bank stock ..	June 15s dis 13s dis	June 15s dis 13s dis	June 15s dis 13s dis
East India stock ..	shut	shut	shut
Spanish 3 per cents.....	49 ½	48 ½	48 ½
— 3 per cents, new def.....	41 ½	41 ½	41 ½
Passive ..	17 18	16 ½	17 ½
Portuguese 3 per cents, 1855.....	46 ½	45 ½	46 ½
Mexican 3 per cents ..	24 ½	24 ½	24 ½
Dutch 2½ per cents ..	63 ½	63 ½	63 ½
— 4 per cents ..	100 ½	100 ½	100 ½
Russian 4½ stock ..	91 ½	91 ½	91 ½
— 5 per cent ..	101 ½	101 ½	101 ½
Sardinian stock ..	81 3	81 3	81 3
Peruvian 4½ ..	99 ½	99 ½	99 ½
Peruvian 3 per cent ..	74 ½	74 ½	74 ½
Venezuela, New 3 per cent.....	20 1	20 1	20 1
Spanish certificates ..	34 ½	34 ½	34 ½
Turkish loan, old, 6 per cent.....	74 ½	74 ½	74 ½
— new, 6 per cent ..	54 ½	54 ½	54 ½
New ditto, 4 per cent.....	99 ½	99 ½	99 ½

RAILWAYS AND OTHER SHARES.—The market for British railway stocks was unfavourably influenced in the early part of the week by the publication of the traffic returns from the lines in the manufacturing districts, which, although showing an increase, were not so good as had been calculated upon for the extra receipts for Good Friday. On the announcement of the reduction at the Bank, however, a number of purchases were effected to cover previous speculative sales, and a general advance took place, which, after a temporary reaction, has continued again this afternoon. Compared with last Friday, the changes have been unimportant. Lancashire and Yorkshire, however, shows a fair improvement on the week.

In the Colonial market there has been a better demand for Canadian descriptions, and both Great Western of

Canada shares and Grand Trunk stock have advanced. Indian securities have been rather dull.

The principal movement in foreign railways has been a further fall in South Austrian and Lombardo-Venetian shares, which were at one period quoted 2 to 1½ dis. A recovery, however, then followed to 1½ dis. American railway securities have improved on the later advices from New York.

In the miscellaneous market there has been more inquiry for joint stock banks. Bank of Australasia, however, receded.

United Mexican Mining shares have been in demand on favourable advices from Mexico, intimating that a rather considerable remittance may shortly be expected. The full rise, however, has not been sustained.

Subjoined is our usual list of the closing prices of the principal railway shares on March 28 and to-day:—

RAILWAYS		Closing prices	
	March 28.	to-day.	to-day.
Bristol and Exeter .....	97 9	97 9	97 9
Caledonian .....	96 ½	96 ½	94 5½
Eastern Counties.....	49 50	49 50	49 50
Great Northern .....	110 11	110 11	109 ½ 10½
Great Western.....	70 ½	70 ½	70 ½
Lancashire and Yorkshire.....	110 ½	110 ½	110 ½ 11½
London and Blackwall .....	61 3	61 3	60 ½
London, Brighton, and S. Coast ..	118 20	118 20	118 20
London and North-Western.....	83 ½	83 ½	85 ½
London and South-Western.....	91 ½	91 ½	91 ½
Midland .....	125 ½	125 ½	124 ½
North British .....	62 ½	62 ½	62 ½ 2d
North Staffordshire.....	4 3½ dis	4 3½ dis	4 5½ dis
Oxford, West Midland .....	43 5	43 5	43 5
South-Eastern .....	83 ½	83 ½	83 ½
South Wales.....	59 61	59 61	58 60
North-Eastern, Berwick stock ..	101 ½	101 ½	101 ½
North-Eastern, York stock ..	90 ½	90 ½	90 ½

  

FOREIGN SHARES.		Closing prices	
	March 28.	to-day.	to-day.
Northern of France.....	37 ½	37 ½	37
Eastern of France .....	22 3½	22 3½	22 3
Dutch Rhinish.....	3 ½	3 ½	3 ½ ½ dis
Paris, Lyons, & Mediterranean ..	36 ½	36 ½	36 ½ 7½
East India .....	99 100	99 100	98 ½ 9½
Madras guaranteed 4½ ..	82 3	82 3	82 4
Paris and Orleans .....	55 7	55 7	55 7
Western & N-West of France ..	21 ½	21 ½	21 2
Great India Peninsula.....	1 ½	1 ½	1 ½ 5
Great Western of Canada.....	9 ½	9 ½	11 ½

FOREIGN EXCHANGES:—The rates on Holland are again lower this week. The quotation for Paris also shows a slight decline.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley, giving an account of the transactions in bullion for the week, and also of the business in Indian rupee paper:—

Gold.—The following vessels have arrived with gold since our last circular of 28th March, viz.:—The Result, with 117,000l from Melbourne; the Lightning, with 115,000l, from Melbourne; the Monarch, with 90,000l, from Melbourne; the Tasmanian, with 130,000l, from the West Indies; and the Oneida, with 24,626l, from the Brazils. As there is but little demand for export, a great proportion of the above has been sent into the Bank, that establishment having purchased 383,000l, and the remainder will doubtless follow. The exports have comprised the Ceylon, with 14,499l, to India and China; and the Glasgow, with 17,600l, to New York; this latter amount makes a total of 4,818,000l despatched to America. The vessels now at sea from Australia are—The Kooria Mooris, with 40,000l, out 93 days; the Calliance, with 126,000l, out 86 days; and the Southampton, with 86,000l, out 75 days.

Silver.—The Tasmanian has brought 225,000l in silver and dollars from the West Indies. The last price was 5s 0½d per oz standard; but we consider the market firm, and quote the price as from 5s 0½d to 5s 0¼d per oz standard. The La Plata has taken 12,386l to the West Indies, and the Ceylon, 77,167l to India and China.

Mexican Dollars.—The dollars, ex Tasmanian, have been sold at 59½d per oz., and we quote that price as rather firm.

Exchange for Bank's drafts on India 60 days' sight, Bombay [and Calcutta, continues 1s 11½d to 2s 0¼d; Madras, 1s 11½d to 2s. Bills with documents, 1s 11d to 1s 11½d.

India Government Loan Notes are the same as last week, viz., 99½ to 100½ for 5½ per Cents., and 93½ to 94½ for 5 per Cents., with a very dull market.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std. Silver—Mexican dollars, 4s 11½d per oz; Spanish dollars (Carlos) 6s 6d per oz, last price.

The amount of gold that was taken to the Bank to-day was 130,000l, making a total of more than 200,000l since the making up of the return published this evening.

The bar silver brought by the last West India steamer has been sold at 60½d per oz., being an advance of ½d on the price realised by the previous arrival.

FAILURES AND MERCANTILE EMBARRASMENTS.—The stoppage has taken place of Mr B. de Cuadra, Spanish merchant, with heavy liabilities. The house was formerly

Cuadra, Romero, and Co., and has long enjoyed a high reputation. The immediate cause of the failure arises from the failure of remittances from the Havana, owing to the recent suspensions there. The estate, it is thought, will pay in full.

A meeting of creditors of Mr Joseph Bull, of Ravensdale iron works, Newcastle-under-Lyne, has just been held, when it was stated that the liabilities amounted to 47,277*l*, while the assets were not more than 11,923*l*. Mr Bull considered himself solvent last June, and is unable to account for the present deficiency. Considerable dissatisfaction was consequently expressed, and there was a strong feeling in favour of adopting proceedings in bankruptcy. It was, however, eventually resolved to appoint a committee of investigation.

The suspension is announced of Messrs Black and Guild, of New York, with liabilities of about 50,000*l*, the chief portion of which will fall in Ireland and the North of England. The firm have an agency at Dundee.

The stoppage was announced this evening of Messrs C. A. and T. Ferguson, mast, oar, block, and gun carriage makers, of Millwall, with liabilities of about 40,000*l*, and assets, it is believed, of like amount. The firm was very old and respectable, having been established a great number of years. Annexed is the circular issued:—

Mast House, Millwall, Poplar, April 4, 1861.

We regret to have to inform you that, in consequence of heavy losses, we are compelled to suspend our payments. We have placed our affairs in the hands of Messrs Coleman, Turquand, Youngs, and Co., of No. 16 Tokenhouse yard, who will prepare a statement of affairs as speedily as possible, and lay the same before you. In the meantime, requesting your kind forbearance, we are, &c. C. A. and T. FERGUSON.

**PUBLIC COMPANIES.**—The report of the Agra and United Service Bank, issued preparatory to their meeting on the 13th inst., states that the net profit in the year 1860 was 130,345*l*, which, added to the 12,302*l*, brought forward from the previous year, made a sum of 142,647*l* to be dealt with. Out of this amount dividends and a bonus have been declared equal to 12 per cent., free of income tax; 10,000*l* has been carried to the reserve, which now stands at 200,000*l*; and a balance of 12,647*l* has been carried forward. Owing to the rapidly increasing business of Kurrahee, a branch of the bank has been established at that port.

The Union Steam Ship Company have held a meeting this week, and declared a dividend at the usual rate of 1*l* per share, or 10 per cent. per annum. The general operations during the past half-year have been satisfactory, the mail service having been regularly performed, and always within the contract time. The fleet have also suffered no serious injury from the late severe weather. The outward earnings of the vessels have slightly increased, but the homeward receipts remain comparatively small. The last new ship, the Cambrian, bought for 25,000*l* has successfully completed her first voyage; and another vessel of the same description, the Briton, has been ordered, at about the same price. To meet in part this outlay, it has been determined to sell the Phœbe. It was stated that the operations of the Company have met with the approval of the colonists at the Cape of Good Hope.

The annual meeting took place on Wednesday of the Company of Copper Miners in England; Sir J. H. Pelly, Bart., the governor, in the chair. The result of the operations of the year ending the 26th of January, 1861, has not been satisfactory, the accounts showing a loss for that period of nearly 1,500*l*, which was attributed to the overgrown competition in the iron and tin plate trades, the unsettled state of Continental affairs, and the threatened disruption of the United States. These unfavourable circumstances combined have caused a serious reduction in the value of iron, which has not been compensated by a proportional diminution in the cost of production, especially in the chief item of labour. It was the custom of the Company, in reducing wages, to await the action of other ironmasters; but, the trade doing nothing, the Directors resolved to take an independent course, and last September lowered their wages 10 per cent. Owing chiefly, it is believed, to the mischievous influence of a trade union, the workmen struck for ten weeks, when they acceded to the Company's terms. During this interval advantage was taken to remodel the establishment and to introduce economical measures. A careful re-valuation of

the stocks has been made, and from the fall in prices they now stand in the books at a lower sum than last year, although the actual make has been larger. The liabilities of the Company are lower, notwithstanding they include a temporary loan of 25,000*l* from the bankers. The bad debts during the year have been 104*l* only. The works are stated to have been maintained in complete efficiency. The sum of 2,727*l* has been paid out of revenue for old improvements, and 4,373*l* laid out in new, making the balance at present standing to the debit of this account 6,165*l*, which will be written off in this and the next two years. A further outlay will be required this year, but of not more than 400*l* or 500*l*. The alteration in the rate of wages makes a difference to the Company of 10,000*l* a year. At present the works are fully employed, but they yield a very trifling profit. No dividends were proposed either on the ordinary stock or preference shares.

The report of the Nerbudda Coal and Iron Company, presented at their first meeting, yesterday, stated that the requisite tools and engines have been shipped for India. Mr J. H. Blackwell, late mineral viewer to the Bombay Government, has accepted the post of manager; and Messrs Harrison and Harden have been engaged as mining engineers. Operations have already commenced, and a sample of the coal has been forwarded home. Some quantities have also been supplied to the Great Indian Peninsula Railway, and, although surface coal, and necessarily of inferior quality, has answered every purpose. A proposed branch from the collieries to the main line of the Great Indian has been surveyed.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Apr. 4	25 37½	8 days' sight
—	—	25	3 months' date
Antwerp.....	— 4	25 32½	3 days' sight
Amsterdam.....	— 2	11 87½	3 —
—	— 2	11 72½	2 months' date
Hamburg.....	— 2	13 6½ 7	3 days' sight
—	— 2	13 3½	3 months' date
St Petersburg...	— 2	34½	3 —
Libon.....	Mar. 27	54½	3 —
Gibraltar.....	— 23	60½	3 —
New York.....	— 23	107	60 days' sight
Jamaica.....	— 11	1½ per cent. pm	60 —
—	— 11	1 per cent. pm	90 —
—	— 11	½ per cent. pm	90 —
Havana.....	— 9	9½ 10½ per cent. pm.	90 —
Rio de Janeiro. Feb. 20	—	26d	60 —
Bahia.....	— 29	28½d	60 —
Pernambuco.....	Mar. 1	26d	60 —
Buenos Ayres.....	Jan. 27	65s 65d 6d	60 —
Singapore.....	Feb. 22	4s 6½d	6 months' sight
Ceylon.....	Mar. 3	5 per cent. dia.	6 —
Bombay.....	— 1	2s 1½d	6 —
Calcutta.....	Feb. 27	2s 0½d 2s 1d	6 —
Hong Kong.....	— 16	4s 9d	6 —
Mauritius.....	— 6	1 per cent. dia.	60 days' sight
—	— 6	½ per cent. dia.	60 —
Sydney.....	Jan. 22	1 per cent. pm	50 —
Valparaiso.....	Dec. 3	48½ ½	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille premium, and the short exchange on London is 25.37½ per *l* sterling. On comparing these rates with the English mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 6-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 425½ per mark, and the short exchange on London is 13.7 per *l* sterling. Standard gold at the English Mint price is, therefore, about 8-10ths per cent. dearer in London than in Hamburg.

The last quotation of the course of exchange at New York on London for bills at 60 days' sight is 105½ to 106 per cent., showing that as compared with the mint par between the two countries the exchange is against England. The high rate of interest, however, and the loss of time before the gold is received back from the American mints, render it doubtful if any profit can be made at the present rates by sending gold to the United States.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per HI-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent 1877-9.....	100	111
...	3 pr ct.	— Ditto 6 per cent 1880-2.....	100	119
...	3 pr ct.	— Ditto 6 per cent 1883-4.....	100	112½
...	3 pr ct.	— Ditto 6 per cent.....	120	90
...	3 pr ct.	— Ditto 6 per cent.....	130	90
2800000	3 pr ct.	— Ditto 8 per cent.....	100	100½
...	3 pr ct.	Cape of Good Hope 6 per cent 1880.....	100	100
...	3 pr ct.	— Ditto 1880.....	100	100
1600000	3 pr ct.	New Brunswick Government, 6 per cent.....	100	107
...	2½ pr ct.	New South Wales Gov. 5 per cent 1868.....	100	100
...	2½ pr ct.	— Ditto ditto 5 per cent 1871-76.....	100	100
...	2½ pr ct.	— Ditto ditto 5 per cent 1883 and upwards.....	100	98½
2500000	3 pr ct.	Nova Scotia Government, 6 per cent Sterling 1875.....	100	107
...	3 pr ct.	Quebec City 6 per cent Sterling.....	100	100
...	3 pr ct.	South Australian Government 1878 and upwards.....	100	100
...	3 pr ct.	Victoria Government, 6 per cent.....	100	100
...	3 pr ct.	— Ditto ditto 6 per cent.....	100	105½



BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks including Bank Stock, 5 per Cent. Consols, and various debentures with their respective prices and terms.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks from various countries such as Austria, Brazil, Denmark, and the Netherlands, including their prices and exchange rates.

COURSE OF EXCHANGE.

Table showing the course of exchange for various locations including Amsterdam, Rotterdam, Antwerp, and others, with columns for time and prices.

FRENCH FUNDS.

Table listing French funds such as 4 per Cent Rentes, 3 per Cent Rentes, and various bonds with their prices and terms.

AMERICAN STOCKS.

Table listing American stocks including United States 6 per cent Stock, Alabama 5 per cent, and various state and federal bonds.

INSURANCE COMPANIES.

Table listing insurance companies such as Alliance British and Foreign, Do. Marine, and various life insurance policies with their share prices.

JOINT STOCK BANKS.

Table listing joint stock banks including Agra and United Service, Australasia, Bank of Egypt, and others.

DOCKS.

Table listing dock companies such as Commercial, East and West India, and others with their share prices.

PRICE OF BULLION.

Table listing the price of bullion including Foreign Gold bars, Mexican dollars, and Silver in bars.

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
12500	7s	African Steam Ship	20	10 0 0	...
10000	12 13s	Anglo Mexican Mint	10	10 0 0	13 1/2
20000	3s	Australian Agricultural	25	19 0 0	...
36700	...	British & Irish Magnetic Telegraph	50	50 0 0	...
6000	...	Canada Land	32 1/2	32 10 0	11 1/2
8015	6s per cent	Copper Miners of England	Stock	100 0 0	...
8000	7 1/2 per cent	Crystal Palace	Stock	100 0 0	...
10029	25 1/2 per cent	Ditto Preference 7 1/2 per cent	Stock	100 0 0	...
1008	20 1/2 per cent	Ditto Preference	Stock	100 0 0	...
250000	6s per cent	Electric Telegraph	Stock	100 0 0	95 1/2
700000	6 1/2 per cent	Ditto New	25	25 0 0	...
7198	6 1/2 per cent	English and Australian Copper	5	5 0 0	...
70000	5s	General Steam Navigation	15	14 0 0	...
20000	10s per cent	Great Ship	1	1 0 0	...
100000	...	Ditto 17 1/2 per cent. Preference	1	1 0 0	...
80000	...	Madras Irrigation and Canal	20	1 0 0	...
80000	2s 6d p sh	National Discount Co. (Limited)	25	5 0 0	3 1/2
188676	7 1/2 per cent	North British Australasian (Lim.)	1	1 0 0	...
600000	3s	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	...
20000	7 1/2 p c & b	Peninsula and Oriental Steam	50	50 0 0	68 1/2
25000	7 1/2 p c & b	Ditto New	50	50 0 0	40 1/2
15000	4 p sh	Royal Mail Steam	100	60 0 0	51
200000	10s per cent	Scottish Australian Investment (Limited)	Stock	100 0 0	127
14200	7 1/2 per cent	South Australian Land	25	25 0 0	...
10000	...	Van Diemen's Land	100	28 10 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Apr. 20, M	April 18
Brazil, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c.	via Marcellis ... Apr. 25, E (By British packet) Apr. 9, M (By French packet) Apr. 24, M	April 12 April 6
Cape of Good Hope, Ascension, and St Helena	Apr. 2, E	May 3
China, Penang, and Singapore	via Southampton Apr. 20, M	April 18
India (Calcutta), Ceylon, and Ionian Islands	via Marcellis ... Apr. 10, E via Southampton Apr. 20, M	April 12 April 18
Ditto (Bombay)	via Marcellis ... Apr. 10, E via Southampton Apr. 12, M	April 12 April 10
Liabon, Oporto, and Vigo	via Marcellis ... Apr. 18, E Apr. 8, M	Overdue April 11
Gibraltar, Malta, Egypt, and Aden	via Southampton Apr. 12, M via Marcellis ... Apr. 10, E	April 10 Overdue
Newfoundland	(via Cork) Apr. 6, E	April 17
United States, California, Canada, &c.	(Boston) Apr. 6, E	April 11
Ditto (By British packet)	(New York) Apr. 10, E	Overdue
Ditto (By United States packet)	(Portland) Apr. 11, E	Overdue
Ditto (By Canadian packet)	Apr. 11, E	Overdue
Western Coast of Africa, Madeira, and Teneriffe	Apr. 23, E	April 10
West Indies and Pacific	Apr. 13, E	April 11
Bahamas (via New York)	Apr. 2, M	April 29
Mexico	Apr. 17, M	April 13

MAILS ARRIVED.

LATEST DATES.

On the 30th ult., WEST INDIES AND PACIFIC, per steam ship Tasmanian, via Southampton—Vera Cruz, 4; Tampico, 2; Havana, 9; Carthagena, 3; Colon, Jamaica, and Trinidad, 11; Tobago, 9; Jacmel, 13; Porto Rico, Guadaloupe, Antigua, and St Kitts, 15; Demerara, 12; Barbadoes, St Lucia, Martinique, and Dominque, 14; Grenada, and St Vincent, 12; and St Thomas, 17th inst.

On the 1st inst, MEDITERRANEAN, per steam ship Cayton, via Southampton—Alexandria, 19th; Malta, 22nd; and Gibraltar, 25th ult.

On the 1st, PENINSULA, per steam ship Alhambra, via Southampton—Lisbon, 27th ult.

On the 1st, AUSTRALIA, per ship Monarch, via Plymouth—Melbourne, Dec. 25.

On the 2nd, AMERICA, per steam ship Niagara, via Queenstown—Boston, 20th; and Halifax, 21st ult.

On the 3rd, AMERICA, per steam ship Etna, via Queenstown—New York, 23rd ult.

On the 5th, AMERICA, per steam ship Palestine, via Londonderry—Portland, Maine' 23rd ult.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	1861	74273	37118	13579	95	3748
Corresponding week in 1860	116828	35103	9626	48	4982	1239
1859	109583	44819	9706	67	3368	376
1858	84952	43572	18957	175	4071	855
1857	85465	36068	16709	124	5713	997
Weekly average, Mar. 30	53	27 11	23 4	36 7	40 11	43 4
25	54 0	28 6	23 10	32 11	40 1	40 0
16	53 8	28 7	23 9	34 10	40 1	41 0
9	54 2	28 11	23 6	34 6	41 8	43 8
2	54 2	29 2	23 0	35 1	39 7	41 7
Feb. 23	54 0	29 4	23 2	35 5	39 7	41 1
Six weeks' average	54 2	28 9	23 5	34 11	40 4	41 11
Same time last year	45 2	26 6	23 1	33 6	39 5	37 7
Dates	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

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

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peas-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buck-wheat and buck-wheat meal.
Foreign	140080	23369	16857	682	2354	6008	...	...
Colonial	541	...	402	...	800	...	...	...
Total	140621	23869	17119	682	4154	6008	18391	...

Imports of the week ..... 212,347 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a fair, but by no means active, demand for both English and foreign wheat at Mark lane to-day, and Monday's prices were well supported, especially for fine samples. Barley and malt moved off slowly, and oats were rather cheaper. In the value of other produce no change took place. The imports from abroad this week are 32,890 quarters of wheat, 10,296 barley, 63,307 oats, 700 sacks and 7,042 barrels of flour.

Both wheat and flour were a dull sale at Liverpool this morning, and the currencies had a drooping tendency.

The state of the grain trade at Alexandria to the 19th ult., is thus reported by Messrs Briggs and Co. :—

Transactions in all descriptions of produce, excepting Indian corn, have been greatly restricted, owing to the lightness both of stocks and receipts. Wheat has throughout the fortnight continued steady at our former quotations. Beans, on the other hand, though scarce, have latterly undergone a decline of 1s to 1s 6d per quarter f.o.b. Indian corn is firm, and in good demand for Syria as well as for England, with full prices for choice quality. The following are the sales since our last, with quotations of present value free on board :—Wheat—Saide, 2,270 quarters, 34s 6d to 35s 6d; beans—Saide, 1,350 quarters, 28s 6d to 29s 6d; Indian corn, 5,030 quarters, 26s to 27s 6d; lentils, 125 quarters, 25s to 26s per quarter. Freights—Beans to the United Kingdom for orders, 5s 9d to 6s 3d per quarter; wheat or other grain in proportion; to a direct port, 5s to 5s 3d for beans or wheat; grain ballasts to Liverpool by steamer, 5s 6d; by sailing vessel, 4s 8d to 5s.

The Liverpool cotton market, notwithstanding that the last accounts from America were in favour of holders, was quiet in the beginning of this week. Yesterday, in consequence first of the confirmation of reduced estimates of the crop, and afterwards the reduction in the Bank rate, a decidedly firmer tone prevailed, and better prices were paid, which are well supported to-day, with sales of fully 10,000 bales. The sales of the week (of only four days, last Friday and Saturday being kept as close holidays) are 46,360 bales, of which spinners took 33,830 bales, speculators 6,080 bales, and exporters 6,450 bales. In some qualities prices are raised 1d per lb. If the American crop should only reach the present estimate of 3 1/2 million bales, or nearly 1 million bales less than last year's crop, and about 700,000 bales less than last year's consumption required, it would prove how very precarious the results of this most important article are, and how necessary to seek a competitive production in other countries.

Messrs N.ill Brothers furnish us with the following information respecting the cotton crop of the United States :—"The reduction in crop estimates caused by the sudden falling off in receipts is confirmed by a week's later deliveries. The change in public opinion has become universal on this side. It has been difficult to believe that the present crop would fall so far short of the last, particularly in view of the increased breadth of land planted, besides which some allowance had to be made for the natural tendency to under-estimate. But our advices from nearly every part of the country report that the crop has been hurried to market during the past two months under the fear of trouble with the new Administration, and that there is now very little cotton remaining to come forward. The falling off compared with last year has been one-third on hill lands and one-fourth on bottom lands, which is attributed to the damage by drought during summer, and also to the shortness of the picking season. The total decrease by telegraph now amounts to 775,000 bales, and will reach 900,000 by the end of April. It is therefore not surprising that estimates should take a low range. At New Orleans the general opinion has been reduced to 3,600,000 bales, but if the full balance of the crop comes to market, this figure will prove too low, though we do not now look for the total exceeding 3,800,000 bales."

SHIPMENTS OF COTTON FROM ALEXANDRIA FROM 3rd Oct. to 16th March.

	Great Britain.	France.	Austria.	Total.
1856—1857	30,602	7,703	8,186	46,491
1857—1858	26,835	8,538	6,256	41,629
1858—1859	38,912	13,622	8,694	61,228
1859—1860	55,145	13,658	5,189	73,992
1860—1861	58,446	20,953	4,059	83,458

The transactions in the tea market have been only moderate, nevertheless prices are well supported.

There has been a slightly improved inquiry for most descriptions of sugar, at about previous rates.

Messrs Schmidt and Stern's circular, dated Havana, March 9, says:—

During the first fortnight since our last report of the 6th ult. our sugar market, under the influence of the continued stringency of the money market, and the unfavourable advices from the United States and Europe, was dull, and prices, particularly of the lower qualities, further gave way  $\frac{1}{2}$  to  $\frac{1}{4}$  l; but subsequently the demand became more active, and considerable transactions took place on the basis of G $\frac{1}{2}$  to 7 r for No. 12. Our quotations to-day are for good current qualities:—No. 7 to 10, 17s 1d to 18s 10 $\frac{1}{2}$ ; 11 to 12, 19s 6d to 21s 3d; 13 to 14, 21s 11d to 23s 1d; 15 to 17, 23s 8d to 26s 8d; 18 to 20, 27s 3d to 29s 1d; whites, inferior to prime, 29s 1d to 33s 11d at 10 per cent. pen. f.o.b. The arrivals of sugar have been large, and stocks between here and Mantanzas amount to about 200,000 boxes, against about 120,000 boxes last year at same period. The exports from here and Mantanzas since the 6th ult. up to the 4th instant are as follows:—27,054 boxes to the United States; 27,342 boxes to the United Kingdom and a market; 1,891 boxes to Sweden and Denmark; 5,465 boxes to Hamburg, Belgium, and Holland; 4,184 boxes to France; 28,134 boxes to Spain; 3,173 boxes to the Mediterranean; 1,417 boxes to Central America; total, 49,660 boxes; and the total exports since the first of January amount to 145,743 boxes, against 946,84 boxes last year.

The following information is furnished by Messrs Trueman and Rouse:—

IMPORTS and STOCKS of SUGAR and COFFEE at the PRINCIPAL EUROPEAN PORTS, for the Two Months ending 28th February, 1860 and 1861.

	SUGAR.			
	Imports.		Stock, 28th Feb.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland*	16,500	20,300	18,300	23,400
Antwerp	1,050	3,780	1,660	1,330
Hamburg	2,250	2,870	3,870	4,370
Havre	3,840	7,810	10,980	10,460
Bremen	660	1,250	700	300
Trieste	1,680	1,600	3,800	1,600
Genoa	2,060	1,300	6,200	830
Lepohn	900	1,000	1,130	910
Continent	28,940	39,910	46,640	43,200
Great Britain	54,370	61,490	89,980	71,110
Total	83,310	101,400	136,620	114,310

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

	COFFEE.			
	Imports.		Stock, 28th Feb.	
	1860.	1861.	1860.	1861.
	tons	tons	tons	tons
Holland	11,500		33,700	35,500
Antwerp	1,730	1,630	2,300	2,210
Hamburg	5,000	3,250	2,500	2,500
Havre	1,870	5,250	1,870	5,870
Bremen	560	640	100	50
Trieste	3,220	2,610	2,990	2,140
Genoa	140	180	70	200
Lepohn	170	200	120	220
Continent	24,190	30,880	43,650	48,690
Great Britain	3,390	3,270	7,670	6,530
Total	27,580	34,150	51,320	55,220

Coffee has remained firm, but the demand has been somewhat restricted.

"The only alteration in our quotations for currants," observe Messrs Witherby and Son, "is in that of the lower sorts, which since our last report have advanced 2s to 3s per cwt. The market now presents the unusual feature of a nominal range of only 5s to 6s per cwt between the lowest and the finest fruit in a stock of 11,500 tons. The raisin trade has ruled quiet. The clearances have continued large. The stock of all kinds on the 1st inst. was about 2,800 tons, against 6,100 tons in 1860. The stock of Turkey figs is much reduced."

The transactions in rice have been to a fair extent, at full quotations.

Since the close of the public sales, all descriptions of wool have commanded very little attention, though freely offered at the late decline.

"The wool market has continued in a very inactive and unsatisfactory state," observe Messrs Greame and Co. of Liverpool, "which, however, is not surprising considering the various adverse circumstances which have lately combined to depress and curtail trade in its various branches since the commencement of the new year. Stocks of all descriptions of wool are very light, and for useful current sorts there is a fair demand with but little alteration in last month's prices, while others are neglected, and to effect sales a considerable reduction would have to be suffered. Holders generally however are firm, and few forced sales are therefore submitted to."

The following table, from Messrs Churchill and Sim's circular, shows the stock of timber in the public docks on the 1st inst., compared with the same period in 1860 and 1859:—

	1861.	1860.	1859.
Foreign deals..... pieces	1,440,000	1,210,000	1,109,000
Battens, boards, and ends .....	745,000	680,000	390,000
Fir timber .....	55,600	46,300	22,900
Colonial pine deals & battens, pieces	968,000	478,000	786,000
Spruce ditto .....	779,000	715,000	563,000
Fine timber .....	11,000	9,900	8,300
United States pitch pine timber ..	890	3,500	3,500
East Indian teake.....	2,000	4,700	17,300

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

	HEMP.		Delivered in March.
	1860.	1861.	
	tons	tons	tons
St Petersburg clean .....	3594	3244	572
Riga Rhine .....	643	925	73
St Petersburg & Riga outshot ..	99	77	37
itto half-clean and pass.....	127	127	30
Italian and other sorts .....	269	155	35
	4732	4528	747
Manilla.....		5503	323
Bombay and Suna.....	7417	170	32
Jute .....	10872	9718	1848
	18289	15461	2203

Hemp yarn .....

	FLAX.		Delivered in March.
	1860.	1861.	
	tons	tons	tons
Riga and Pernau .....	53	78	25
St Petersburg .....	11	10	...
Archangel, Memel, &c.....	178	25	...
Egyptian .....	130	57	29
Various other sorts .....	232	81	...
Codilla.....	11	31	...
	600	282	54

The following observations, from Messrs Powell and Co.'s circular, describe the state of the leather trade during the past month:—"It is seldom that we have to report a brisk leather trade in March, and the past month has fully partaken of the usual inactivity. The high value of money, and the general dullness which pervades almost all branches of commerce, have tended, no doubt, to restrict the transactions in leather, and induce buyers to limit their purchases to the minimum of their requirements. Under such circumstances it is satisfactory to be able to state that the alterations in prices are very slight, and that, although the supply has generally been abundant and stocks have increased, no important accumulation has occurred; there is also no doubt that the stocks held by dealers and curriers throughout the country are small, and it may be expected that further ease in the money market would impart a better and a firmer tone to the leather trade. In raw goods an average amount of business has been done. The imports have not been very large. An active demand for exportation was apparent at the public sale on the 14th ultimo, but was much diminished at the last sale. Prices show a slight concession, with the exception of River Plate produce, which is generally firm, and Buenos Ayres heavy ox hides advanced at the close of the month  $\frac{1}{4}$  to  $\frac{1}{2}$  d per lb."

Messrs Grant, Hodgson, and Co. report the state of the tobacco trade during the past month as follows:—"The market remained without change until the middle of last month, and the sales consisted of limited selections for immediate consumption. Subsequently two or three parcels of Western strips having found buyers at extreme quotations, there was more activity, terminating in sales of 1,332 hhds, viz.: 957 hhds Kentucky strips and 98 hhds of leaf, 122 hhds Virginia leaf and 114 hhds strips, and 41 hhds Maryland. Some of the parcels of Western strips are reported to have been taken for resale. A fair inquiry has been made for good and fine Kentucky leaf for exportation at rates which importers have declined accepting. Imports—216 hhds. Deliveries—1,074 hhds, against 1,045 hhds in the corresponding month of last year. Stock—19,709 hhds, against 17,538 hhds in 1860; 12,655 hhds in 1859; 8,559 hhds in 1858; 10,571 hhds in 1857; and 7,646 hhds in 1856."

Scotch pig iron has changed hands at 47s 3d cash mixed numbers. All other metals have met a dull inquiry.

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

	1861.	1860.	1859.
	slabs	slabs	slabs
The stock on warrants amounted on the 28th February to .....	5954	4462	35316
Deliveries in March .....	9500	4958	5690
Stock on warrants March 30 .....	41454	39685	29426
Stock in the hands of the Trading Society for their annual sale ..	192244	108638	96248
The stock of foreign in London is 856 tons.			

Linseed oil is selling at 28s to 28s 3d per cwt on the spot. Most other oils have ruled about stationary. Tallow is dull, at 58s 6d on the spot; 57s 6d April to June; 56s 6d July to September; and 55s October to December.

"The demand for money in mercantile circles," observes the *New York Shipping List*, dated the 23rd ult., "is reported a little more active outside of bank, especially on the part of the jobbers, the most of whom, we are happy to say, speak more encouragingly now, than heretofore, of the spring business. Still, the supply continues largely in excess of the necessities of borrowers, and rates of interest keep down to low water mark, but without any relaxation of the rigid scrutiny to which endorsements are subjected. The banks are active competitors with the discount houses for whatever prime paper is floating about, and some of the leading institutions are finding it no easy matter in keeping up their lines. On call, the brokers are supplied at 5 per cent. We quote:—

	Per cent. per annum.
Loans on call, stock securities .....	5½ to 6½
Do. other good securities .....	6½ 7
Prime endorsed bills, 60 to 90 days .....	7 8
Do. 4 to 6 months .....	7½ 10
First-class single signatures .....	8 12
Other good bills .....	12 15
Names less known .....	18 24

We learn from Washington that the Secretary of the Treasury intends to advertise at once for an additional loan of eight millions, an amount which he thinks will be sufficient to carry the Government through to the end of the current fiscal year. The amount of dry goods withdrawn from warehouse for consumption during the week is double that marketed the corresponding week in 1859, and nearly equal to the business transacted this time last year. There has been but little animation at the Stock Exchange since our last. In United States securities and railway bonds, there has been a moderate business for investments, at firm and improving prices, but the railway list has been neglected, with the exception of Erie, large amounts of which have changed hands. Treasury notes are steady at 103½ to 104 for the 12 per Cents, 103 for the 10½, and 102 to 102½ for the 10 per Cents."

MARKETS IN THE MANUFACTURING DISTRICTS.

Notwithstanding that only a limited business has been transacted in goods in most of the manufacturing markets held this week, prices almost generally have been well supported. The stocks of goods in warehouse are by no means so extensive as might have been anticipated. The iron trade has continued heavy, and coals have further receded in price.

MANCHESTER, April 4.—This market has remained completely inanimate, notwithstanding the steady aspects of cotton and discounts, and the restrictions on manufacturing imposed by strikes in several important districts. One check on demand has been the depressing influence of the weather, another the unsettled state of European politics, and another the unalleviated position of our staple trades with India and America. With so many elements against sellers, they have been content to quote ½d to ¾d per lb less on yarns, and 1½d to 3d less on such cloths as are not interfered with by the turn-outs. Cloths which are so interfered with have been sought for, but more as a security in case they should be wanted than from being wanted. On the whole, this week has been more destitute of transactions than any that has occurred for months.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 4, 1861			Price Apr. 1860			Price Apr. 1859			Price Apr. 1858			Price Apr. 1857			Price Apr. 1856		
	s	d	q	s	d	q	s	d	q	s	d	q	s	d	q	s	d	q
Upland fair.....per lb	0	7	½	0	7	½	0	7	½	0	7	½	0	8	0	0	8	0
ditto good fair.....	0	7	¾	0	7	¾	0	7	¾	0	7	¾	0	8	0	0	8	0
Pernambuco fair.....	0	9	0	0	8	0	0	8	0	0	7	0	0	8	0	0	8	0
ditto good fair.....	0	9	½	0	8	½	0	8	½	0	7	0	0	8	0	0	8	0
No. 40 MULE YARN, fair, 2nd quality.....	0	11	½	0	11	½	0	11	½	0	11	½	0	11	½	0	11	½
No. 30 WATER TWIST, ditto .....	0	11	½	0	11	½	0	11	½	0	11	½	0	11	½	0	11	½
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5	6	0	5	6	0	5	6	0	5	6	0	5	6	0	5	6	0
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	0	0	6	0	0	6	0	0	6	0	0	6	0	0	6	0	0
28-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz.....	8	7	½	10	0	0	9	6	0	8	4	0	8	9	0	8	11	0
60-in. 66 reed, ditto ditto, 8 lbs 12oz.....	9	9	0	11	3	0	10	7	0	9	4	0	9	8	0	9	10	0
60-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	0	0	12	6	0	11	9	0	10	4	0	10	9	0	10	9	0
39-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8	2	0	9	0	0	8	10	0	8	11	0	8	0	0	8	7	0

BRADFORD.—The buoyancy observable last week does not continue to the same extent. A good deal of wool changed hands just before Easter, and the users have supplied their not immoderate requirements. Prices, however, are not at all depressed. In the home trade for yarns there is not any change. Prices continue firm, and the turn against the buyer. The orders for Russia have as yet been very limited. The home trade for pieces is affected prejudicially by the unfavourable weather. It is also influenced by the turn-out of the Bolton spinners, some looms having been stopped from an insufficient supply of warps.

LEICESTER.—Very little business has been transacted this week, partly owing to the annual Easter holidays; indeed, the hosiery trade has not been known to be so dull for the time of the year for several seasons past. In the adjacent framework-knitting districts business is also very flat, and many of the operatives continue unemployed. There is no material change in the price of wool, the market remaining firm. Yarns not in request, and spinners only indifferently employed.

NOTTINGHAM.—The Easter holidays have interfered with business in the lace trade this week, and very little has been done at the warehouses. Plain nets continue dull of sale, and many other kinds of cotton goods are not in request. Much machinery is still standing, manufacturers chiefly finishing to order. In the hosiery trade there is no favourable change noticeable. Yarns hold up in price.

BELFAST.—A considerable amount of business has been done in the finish of goods. There is rather more inquiry for white linen; a few buyers for the home trade have been in the market, and exports show a slight increase. Bleachers are looking out for a favourable change in the demand for goods suited to the Continental trade.

WOLVERHAMPTON.—Current prices of pig iron:—Staffordshire cold blast, 4½ 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4½; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3½ 12s 6d; best native hydrate pigs, 3½ 10s to 4½; first-class All Mine grey forge pigs, 3½ 5s to 3½ 10s; good mine pigs, with a modicum of fine cinder, 2½ 10s to 2½ 15s; mine pigs, deteriorated by cinder, 2½ 7s 6d to 2½ 12s 6d; Cleator Moor hæmatites, 3½ 7s 6d to 3½ 10s; Barrow hæmatites, 3½ 7s 6d to 3½ 10s; Workington hæmatites, 3½ 7s 6d to 3½ 10s; Kirkless Hall hæmatites, 3½ 6s 3d to 3½ 8s 9d; grey forge cinder pig iron, 2½ 5s to 2½ 10s; white forge cinder pigs, 2½ 2s to 2½ 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2½ 12s 6d to 2½ 17s 6d; superior makes of mine melting iron, 3½ 2s 6d to 3½ 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Favourite Shropshire and Forest of Dean brands, 4½ 5s delivered; Northern hæmatites from 3½ 5s to 2½ 10s, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 23.—On Wednesday and Thursday there prevailed a tolerably active demand for State and Western flour. The demand was light yesterday, however, and the market closed heavy. Canada flour is in moderate request, without essential alteration in prices. The demand for Southern flour has been moderate, and prices are without material change.

EXPORT FROM 1st to 15th March.

	1861	1860
Wheat Flour .....	56,498 barrels	37,379 barrels

The market for wheat was further strengthened on Wednesday last, by a further material decline in the rates of freight to Europe, and on some descriptions a slight advance was established, with a good business doing at the improvement. The European intelligence, subsequently received, however, checked the demand for shipment. The business for the three days comprises 190,000 bushels. The above remarks are equally applicable to the market for corn. The demand was moderate yesterday, and the improvement established previously was barely sustained.

EXPORT FROM 1st to 15th March.

	1861	1860
Wheat .....	413,696 bushels	8,747 bushels
Corn .....	384,445 bushels	32,029 bushels

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Compared with last week, there has been less activity in the demand for English wheat; nevertheless, all good and fair samples have moved off freely, at very full prices. Inferior qualities have commanded very little attention, at late rates. There has been a good consumptive inquiry for foreign wheats, at full rates of currency. The barley trade has continued in a sluggish state, but without leading to any notable change in prices. Malt has sold slowly, on former terms. Good sound oats have realised full currencies; but inferior parcels have changed hands at earlier rates. Both beans and peas have ruled about stationary. The flour trade has been tolerably active.

Advices from most of the Continental ports are to the effect that large quantities of wheat have found buyers on English account, on higher terms. Barley and oats have sold freely; but other articles have been much neglected. The latest accounts from New York state that both wheat and flour were in steady request for export, at full quotations.

The Scotch markets have been steady for wheat, at quite last week's quotations. Spring corn and flour have moved off slowly, on former terms.

In Ireland, fine wheat, barley, and oats have commanded full prices. Otherwise, the trade has ruled heavy.

At Mark Lane, to-day, although the show of English wheat was very small, all descriptions moved off slowly, and, in some instances, prices ruled the turn in favour of buyers. Owing to the large arrival, all kinds of foreign wheat were a dull inquiry, and the quotations were with difficulty supported. The barley trade was devoid of animation, at irregular currencies. Malt was in

slow request, at late rates. Oats attracted very little attention, and their value further declined 6d per quarter. Beans were steady; but peas were a slow sale, on former terms. In the demand for flour, there was no activity; nevertheless, no change took place in prices.

Floating Cargoes. — Since the 27th ult. up to last night, 45 arrivals off coast are reported, consisting of 28 cargoes of wheat, 4 maize, 5 barley, and 8 miscellaneous. The demand for cargoes afloat is inactive, and prices are looking downwards. The following are the reported sales:—Wheat, arrived, per 492 lbs, Venetian, supposed equal to about 60s 6d; Berdianski, 55s 6d; Odessa (Ghirka, 57s 6d, 56s 6d, 53s 9d; Taganrog Ghirka, 53s; soft Azof, 54s; Polish Odessa at 55s and 54s 6d; Galatz, 48s 9d; Ibraila, 46s and 44s 6d per imperial quarter, and Behra, 39s. Maize arrived, per 480 lbs; mixed American, 38s 3d to 37s 6d; barley arrived, per 400 lbs, Odessa 27s; Taganrog, 27s; Saide, at 36s.

The London averages announced this week are:—

Table with 4 columns: Wheat, Barley, Oats, Flour. Rows include prices for various grades and quantities.

ARRIVALS THIS WEEK.

Table with 5 columns: Wheat, Barley, Malt, Oats, Flour. Rows show arrival quantities for English, Irish, and Foreign sources.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of corn, wheat, and other grains, including English, Polish, and foreign varieties.

15s. 403 casks melado and foreign were mostly bought in at 26s to 31s per cwt.

RUM.—An extensive business has been done, chiefly in Demerara, at 1s 10d to 1s 11d; fine up to 2s. 100 casks Mauritius brought 1s 9d per proof gallon. The total stock of rum is 4,300 puns 1,655 huds less than last year's at the same period.

COCOA.—West India is quiet, pending the arrivals of the new crop daily expected.

TEA.—Within the past three days the demand has been steady, and the trade have bought to a moderate extent at full prices.

COFFEE.—In the absence of public sales or further arrivals, this article remains exceedingly firm, and plantation Ceylon cannot be obtained unless at a further advance. Two floating cargoes of foreign have been sold, viz., one St Domingo for the Mediterranean at 61s, and one of Rio at 52s 9d per cwt for a near port.

RICE.—The sales have been smaller than for some weeks past, yet prices are unchanged, and the market keeps firm. By auction, 1,360 bags Bengal were bought in at 12s to 12s 6d. Yesterday, 5,838 bags about half sold, at 11s 6d to 12s 6d per cwt for middling broken to good middling white. Privately, a few parcels have changed hands on former terms. A cargo of Neerancie Arracan is reported at 10s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE to March 30, with Stocks on hand.

Table showing imports and deliveries of rice in tons for 1861, 1860, 1859, and 1858.

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

SPICES.—Nothing of interest has transpired by private contract. Yesterday, 79 bags Penang white, in public sale, about half found purchasers at 6d for good, common being taken in at 6d per lb.

SALTETRE.—The market has become very dull, closing yesterday with a downward tendency, and a limited business is reported by private contract, including Bengal, refraction 7 1/2 to 4, at 36s to 37s 6d.

IMPORTS AND DELIVERIES OF SALTETRE to March 30, with Stocks on hand.

Table showing imports and deliveries of saltetre in tons for 1861, 1860, 1859, and 1858.

COCHINEAL.—167 bags sold at previous rates. Honduras silvers, 2s 8d to 3s 2d; Tenerife ditto, 2s 7d to 2s 9d; ditto black, 2s 10d to 2s 11d per lb.

GAMBIE is quiet, at 16s 3d to 17s per cwt.

SAPAN WOOD.—Siam, of old import, was partly sold at 7l 15s to 8l 15s; Manila, 5l 5s to 6l per ton.

RUBBER.—Fine Para quoted 2s 1d to 2s 1 1/2d; East India 1s 4d to 1s 4 1/2d per lb, firm.

METALS.—The market has not shown any activity. Nearly all kinds of iron are quiet. The last sales of Scotch pig were at 47s 3d per cwt. Spelter has sold at 18l 5s per ton for spring shipment, but no sales are reported on the spot. The stock consists of 4,000 tons, or 900 tons more than in 1860 at the same period. There is no change to notice in foreign tin. Good Straits were last disposed of at 116s per cwt. The improved demand for tin plates is a favourable feature to remark. Copper and lead are without further variation.

HEMP.—Russian is steady at the quotations. Manila remains exceedingly dull, several parcels being declared for sale next week. The stock is 15,000 tons, against 18,300 tons last year, and 13,900 tons in 1859 at the same period.

JUTE has been in limited demand, and there were not any public sales held on Wednesday.

LINSEED.—The market is steady: Bombay, 53s to 54s. Calcutta has sold afloat at 50s 9d to 51s 3d, and floating cargoes of Odessa and Taganrog, for the Continent, at 50s per quarter.

TURPENTINE.—3,950 barrels rough sold at 9s 3d ex ship. American spirits quoted 31s to 31s 3d per cwt.

OILS.—The alterations under this head have been few and unimportant, and nearly all kinds are steady. Linseed, 28s 3d; foreign refined rape, 40s 6d to 41s; Cochin cocos-nut, 50s to 50s 6d; Ceylon, 48s to 49s. Olive and fish oils are the same as last quoted. By auction, yesterday, 35 tons Southern were bought in at 36l to 39l; 20 tons winter bagged sperm, at 106l per tun. Palm is firmer, fine selling at 44s 6d per cwt.

TALLOW.—Russian still sells slowly for consumption, and the market is quiet this morning, closing rather lower than on the 26th ult. Let sort St Petersburg Y.C., 58s 6d to 58s 9d; for delivery in April to June, 57s 6d; for the last three months, 55s per cwt. By auction, yesterday, lower prices were accepted. Odessa beef sold at 52s to 54s 6d; sheep, 52s to 56s 3d. 152 casks East India part sold at 49s to 54s per cwt.

PARTICULARS OF TALLOW.—Monday, April 1.

Table showing particulars of tallow in casks for 1861, 1860, 1859, and 1858.

POSTSCRIPT. THURSDAY EVENING.

SUGAR.—The market is steady to-day, and the public sales, comprising 610 casks West India, 13,660 bags Mauritius, 1,018 bags Bengal, 1,873 bags native Madras, and 1,750 bags Penang went off at the previous quotations. Two floating cargoes of Havana found buyers for the United Kingdom, No. 10 1/2, 24s 9d; No. 12, 25s 6d per cwt. The transactions in West India for the week were 1,223 casks.

COCOA.—100 bags Guayaquil, by auction, sold at 63s 6d per cwt. COFFEE is firm at previous quotations.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MIXING LANE, FRIDAY MORNING.

SUGAR.—The market reopened steadily on Wednesday after the brief holiday always observed at Easter, and prices were unaltered, but the demand has been less animated than previously noticed, partly attributable to the rather heavy sales decided for this day (Friday). 200 casks new Barbadoes by auction sold readily at 34s to 43s 6d per cwt. Moderate transactions occurred in West India by private contract, the refiners being now well supplied. The deliveries of sugar, last week, were partly interfered with by the brief holidays. About 4,000 tons were landed, and the stock at this port has increased to 52,800 tons, against 49,450 tons last year at the same period.

Mauritius.—6,127 bags offered on Tuesday were sold, at and after the sales: low soft greyish to good yellow, 37s to 41s 6d; low to good brown, 31s to 36s; grayish and crystallised, 38s to 43s per cwt.

Manilla.—150 tons of unclayed have sold at 30s 6d per cwt.

Foreign.—At auction, 901 boxes white Havana in bond were taken in at 32s 6d to 34s. 1,381 boxes Havana partly sold at 32s to 37s, and 37s 6d to 42s for grey and yellow; 16s duty, 47s 6d to 48s 6d. 619 casks Cuba part sold at 34s to 42s. 200 cases brown Bahia realised 30s to 35s. 1,170 bags China were bought in: grey and yellow, 35s 6d to 39s; dull white at 44s 6d. A floating cargo of Java sold for Holland, No. 12 1/2, at 26s 9d; one of brown Siam for this kingdom, at 31s. A floating cargo of Havana is reported, No. 10, at 24s 9d for the same destination; also one, No. 12, for Antwerp, at 26s per cwt. Yesterday, three floating cargoes sold for this kingdom: one Cuba at 24s 6d, one low brown Bahia at 22s 6d, and one of Havana, No. 12, at 26s 3d.

Refined.—The market is firmer, although active, and quotations remain without material variation to notice as regards dry goods. Common descriptions obtain 50s to 60s 6d per cwt. Dutch crushed is firm.

MOLASSES.—237 puns 305 casks Cuba, offered by auction, partly sold at 16s 6d for common to good muscovado, clayed being partly sold at

**RICE.**—Two floating cargoes of Neerancie Arracan sold at 10s 2d, the price of one to be 11s 3d per cwt if taken for the Continent.  
**SALTPETRE.**—394 bags Bengal, refraction 4½ to 4, part sold at 35s 6d to 37s 6d; 162 bags Bombay, at 31s to 31s 6d per cwt.  
**COCHINEAL.**—125 bags sold at full rates.  
**SAFFLOWEK.**—44 bales Bengal sold at 47½ to 51½ 2s 6d per cwt.  
**SHELLAC.**—205 chests sold at extreme rates.  
**CUTCH.**—Good Pegue was bought in at 24s 6d per cwt.  
**METALS.**—English tin was reduced 4s per cwt to-day. Scotch pig iron quiet.  
**TALLOW** was unaltered.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market for refined sugar has been very steady this week, with not quite so much animation as last, but, on the whole, no material variations to note as respects prices. Treacle is rather more in demand. Several parcels of Dutch crushed have been sold f.o.b. in Holland, in V. O., at 32s 6d; B. & H. No. 1, 32s 9d to 33s, all in barrels for delivery this month, also for May.  
**DRY FRUIT.**—A firm market, with a tendency to advance on best descriptions of currants, which are very scarce. Lowest price for currants now 27s, and only Zante to be got at that figure. Raisins are steady, and a sale of Valentia is reported at 37s.  
**COLONIAL WOOL.**—The market is without change.  
**FLAX** market steady, but little remaining on hand.  
**HEMP.**—Market quiet on the spot; for forward delivery there are very few sellers, the market being very firm at St Petersburg and Riga. The supply this year will fall short both as to quantity and quality.  
**COTTON.**—Sales of cotton from Saturday, March 30, to Thursday, April 4, inclusive:—300 bales Surat at 5½d for good fair Broach, and 5½d for middling fair Dhollera; 100 Tinnevely, at 5½d to 5½d for fair to good fair. The market has been quiet, and the transactions limited, but as the quantity offering is small, and holders show no disposition to press sales, prices remain about the same as last week. P. S.—Sales to-day: 300 bales Surat at 5d to 5½d. Market quiet.  
**SILK.**—The gradually reducing of Bank rate and large arrivals of China silk have resulted in a good business as to extent. Prices without change. Best silk scarce and firm.  
**TOBACCO.**—Since the large business done at the termination of last month, the market has relapsed into a very quiet state, with sales limited exclusively to small selections for immediate requirements. Prices firm for home trade qualities, at outside quotations.  
**METALS.**—The change in the price of money has imparted a generally firmer tone to our market, and there is a difficulty in buying on such favourable terms as in the early part of the week.  
**TALLOW.**—Official market letter issued this evening:—

Town tallow .....	56	6
Fat by ditto .....	2	11
Yellow Russian .....	60	0
Mixed stuff .....	27	6
Rough ditto .....	22	6
Greaves .....	18	0
Good dregs .....	7	0

**PROVISIONS.**

Bacon market stiff, shippers holding for 70s f.o.b.: very few offering at all; large delivery this week; trade improving. Butter trade good, at a slight reduction from last week's prices; quality fine.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, April 1.**—The total imports of foreign stock into London, last week, amounted to 2,035 head. In the corresponding period in 1860, we received 2,602; in 1859, 2,801; in 1858, 1,620; in 1857, 1,194; in 1856, 722; and in 1855, 534 head.

Compared with Monday last, the arrivals of home-fed beasts were limited, but their general quality was good. Notwithstanding that the beef trade was by no means active, prices advanced 2d per 8 lbs, owing to the comparative scarcity of stock. The best Scots and crosses sold at 4s 10d per 8 lbs, and even 5s. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 1,500 Scots, &c.; from other parts of England, 600 various breeds; and from Scotland, 200 Scots and crosses. The show of sheep was very moderate, and the quality of most breeds was inferior. Prime Downs and half-breeds moved off steadily, at very full prices, some few of the former having realised 6s per 8 lbs; otherwise the mutton trade was heavy, at barely late rates. We were scantily supplied with lambs, which sold readily at from 6s 8d to 6s per 8 lbs. Calves, the supply of which was small, were steady, at extreme quotations, viz., from 6s to 6s per 8 lbs.

	April 2, 1860.	April 1, 1861.
Beasts .....	2810	2650
Sheep .....	22070	15710
Calves .....	130	13
Pigs .....	320	320

**THURSDAY, April 4.**—Our market to-day was but moderately supplied with beasts, and all kinds moved off steadily at Monday's advance in the quotations. Very inferior Scots were worth 5s per 8 lbs. Sheep, the show of which was tolerably good, changed hands slowly; prices, however, were supported. We have to report a dull sale for lambs, at 4d per 8 lbs less money. About 120 head came to hand from the Isle of Wight. There was a good demand for calves at full currencies. Pigs and milch cows were a dull inquiry on former terms.

Per 8 lbs to sink the calf.		s d		s d	
Coarse and inferior beasts	3 4 3 8	Prime Southdown sheep	5 8	5 10	
Second quality ditto	3 10 4 2	Large coarse calves	5 0	5 6	
Prime large oxen	4 4 4 8	Prime small ditto	5 8	6 0	
Prime Scots, &c.	4 8 4 10	Large hogs	4 0	4 6	
Coarse and inferior sheep	3 6 3 10	Small porkers	4 8	4 10	
Second quality ditto	4 0 4 4	Suckling calves	19 0	22 0	
Prime coarse-wooled do.	4 8 5 6	Quarter old store pigs	23 0	30 0	

Lambs, 6s 8d to 7s 8d.  
 Total supply—Beasts, 910; sheep and lambs, 4,880; calves, 59; pigs, 306.  
 Foreign supply—Beasts, 180; sheep, 920; calves, 32.

**HOP MARKET.**

**BOROUGH, Monday, April 1.**—We have no alteration to report in our market, which remains steady at the following quotations:—Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 168s; Sussex, 60s, 80s, 126s; Yearlings, 80s, 120s, 170s.  
**BOROUGH, Friday, April 5.**—Our market is very firm, but the inquiry is chiefly confined to good and fine samples, at extreme rates.

**POTATO MARKET.**

**SOUTHWARK, WATERSIDE, Monday, April 1.**—During the past week the arrivals coastwise have been light; but, with what is left in store from former arrivals, the supply is still more than equal to the demand, and prices without alteration. The following are this day's quotations:—Yorkshire Flukes, 130s to 140s; Lincolnshire Regents, 100s to 110s; Dunbar red soil ditto, 140s to 160s; North Berwick, 120s to 125s; Perth, Forfar, and Fifo ditto, 100s to 110s; ditto, ditto, ditto Rocks, 85s to 90s; ditto, ditto, ditto Reds, 75s to 80s; French Whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.  
**THURSDAY, April 4.**—The arrivals of home-grown potatoes have been less extensive; nevertheless the demand for them has ruled far from active, at about previous quotations. Dunbar Regents are worth 150s to 170s per ton.

**HAY MARKETS. — THURSDAY.**

**SMITHFIELD.**—Meadow hay, 2½ 0s to 5½ 5s; clover, 3½ 0s to 5½ 15s; and straw, 1½ 18s to 2½ 4s per load. A fair demand.  
**CUMBERLAND.**—Meadow hay, 2½ 0s to 5½ 8s; clover, 3½ 0s to 5½ 15s; and straw, 1½ 18s to 2½ 4s per load. Trade rather dull.  
**WHITEHAPEL.**—Meadow hay, 2½ 0s to 5½ 5s; clover, 3½ 0s to 5½ 18s; and straw, 1½ 18s to 2½ 2s per load. A slow trade.

**COAL MARKET.**

**FRIDAY, April 5.**—Wall's-end:—Haswell 18s 6d—Stewart's 18s 6d—South Hetton 18s 6d—South Hartlepool 16s 6d—Kelloe 17s 6d—Eden Main 17s—Thorpe 14s 6d—Bell's Primrose 13s—Holywell 16s 6d—Davidson's Hartley 17s 6d—Hartlepool 16s 6d—Howard's Hartley 17s 6d—Lambert's Hartley 17s 3d. Ships at market, 73.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)  
**FRIDAY, April 5.**—Since the close of the London public sales our market has been very quiet. If holders were less firm, there would no doubt be more business doing; as it is, however, consumers only buy what they absolutely must have.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)  
**FRIDAY, April 5.**—A moderate attendance at to-day's market. Wheat, consumptive demand; prices in some instances 1d lower. Flour slow sale, at about 6d reduction in price. Indian corn steady: mixed, 37s; Galatz, 39s to 40s. Beans, oats, and oatmeal without change.

**METALS.**

(FROM OUR OWN CORRESPONDENT.)  
**FRIDAY, April 5.**—The market for manufactured iron has been dull throughout the past week, prices generally remaining without change. Scotch pig iron has all been much neglected, with receding tendency in prices. The transactions in copper, since the late reduction in price, have been only very limited. Tin plates have been in better request, and have slightly improved in value.

**The Gazette.**

**TUESDAY, APRIL 2.**

**BANKRUPTS.**  
 J. Isenberg and D. Myers, Skinner street, Snow hill, boot warehousemen.  
 W. Freeman, Belper, Derbyshire, builder.  
 J. Edwards, Cwm Yniscy, near Pontypool, Monmouthshire, draper.  
 J. B. Copland, Manchester, wine merchant.  
 J. Rogerson, East Hartlepool, linendraper.  
 C. K. Ashley, Sheffield, common brewer.  
**SCOTCH SEQUESTRATIONS.**  
 T. and J. Beskill, Helensburg, ironmongers.  
 R. Clarke, Cambusnethan, Lanarkshire, innkeeper.  
 H. Reid, Glasgow, auctioneer.  
 P. Hall, Glasgow, newspaper proprietor.  
 D. Anderson, Aberdeen, baker.

**GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**  
 R. G. Dean, colour merchant, Upper Thames street, City.  
 R. Scott and W. T. Scott, tailors, Southampton.  
 T. D. Carter, livery stable keeper, Bine Anchor yard, Coleman street, City.  
 C. Ormond, corn thrasher, Hemington, Northamptonshire.  
 W. H. Rhodes, licensed victualler, Milton-next-Gravesend.  
 G. T. Chambers, umbrella manufacturer, Finsbury pavement.  
 N. Ihlen and Co., ship chandlers, Rotherhithe.  
 T. Fitzpatrick and B. Fitzpatrick, travelling drapers, Newark-upon-Trent.  
 White Brothers, lace manufacturers, Nottingham.  
 W. Moss, boot and shoe manufacturer, Macclesfield.  
**SCOTCH BANKRUPTS.**  
 J. Gordon, cabinetmaker, Castle Douglas, Kirkcubright.  
 J. McColl (deceased), ships' provision merchant, Glasgow.  
 W. Arthur, brickmaker, Torphichen, Linlithgowshire.  
 H. Crawford, farmer, Lawhill, West Kilbride, Ayrshire.  
 J. W. Morrison and Co., grocers, Elgin.  
 S. Taylor, farmer, Busby, Ayrshire.

COMMERCIAL TIMES

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

LONDON, FRIDAY EVENING. Add 1/2 per cent. to duties on pepper, tobacco, wines, and timber, deols, wood, &c., from British Possessions.

Asiatic duty free s d s d First sort Pot. U.S. p.cwt 0 0 0 0 Montreal 0 0 0 0 First sort Pearl, U.S. 0 0 0 0 Montreal 0 0 0 0

Cocoa duty 1d per lb Java, good middling to fine per cwt 75 0 100 0

Indigo duty 1d per lb Bengal, good middling to fine per cwt 60 0 70 0

Leather per lb Calf skins 28 35 1 2 2 2

Metals - Copper Sheathing, bolts, &c. lb 0 11 0 0

Drugs and Dyes duty free Cambric 2 7 3 9

Wool - Buenos Ayres 10 6 14 0

Wine - Champagne 12 0 0 0

Oil - Olive 30 0 0 0

Sugar - Java 30 0 0 0

Spices - Pepper 10 0 0 0

Iron - Pig 10 0 0 0

Steel - Swedish 16 15 17 0

Woolen - Broad 10 0 0 0

Woolen - Narrow 10 0 0 0

Woolen - Worsted 10 0 0 0

Woolen - Hosiery 10 0 0 0

Woolen - Knit 10 0 0 0

Woolen - Carpet 10 0 0 0

Woolen - Blanket 10 0 0 0

Woolen - Shawl 10 0 0 0

Woolen - Scarf 10 0 0 0

Woolen - Stocking 10 0 0 0

Woolen - Glove 10 0 0 0

Woolen - Hat 10 0 0 0

Woolen - Coat 10 0 0 0

Woolen - Suit 10 0 0 0

Woolen - Dress 10 0 0 0

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 30, 1861, showing the Stock on March 30, compared with the corresponding period in 1860.

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.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantation	14314	13245	9	...	22797	14045	5478	5880
West India	8687	22877	273	654	4115	13234	6989	18698
Bengal & Pg.	2045	2181	39	239	3151	3753	5463	3351
Madras	3144	3058	679	560	4172	2893	3265	2311
<b>Total B.P. Foreign</b>	<b>28210</b>	<b>40911</b>	<b>990</b>	<b>1503</b>	<b>64305</b>	<b>35945</b>	<b>21255</b>	<b>28140</b>
Siam, &c.	7384	5974	21	347	4271	3855	11865	11218
Cuba & Hav.	5387	5019	685	626	6681	8460	7401	8737
Brazil	3084	237	283	275	2415	906	4183	2950
P. Rico, &c.	3166	628	11	...	2311	1348	2641	1722
<b>Total Foreign</b>	<b>17151</b>	<b>11798</b>	<b>981</b>	<b>1248</b>	<b>17578</b>	<b>14569</b>	<b>28145</b>	<b>24627</b>
<b>Grand Total</b>	<b>45361</b>	<b>52704</b>	<b>1970</b>	<b>2751</b>	<b>81883</b>	<b>50514</b>	<b>49400</b>	<b>52767</b>

PRICE OF SUGARS.

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

	s	d
From British Possessions in America	24	4
— Mauritius	27	9
— East Indies	29	8
The average price of the above is	24	5

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India	156	86	181	5	746	439	424	195
Foreign	34	1693	95	123	811	308	1373	2564
<b>Total</b>	<b>190</b>	<b>1781</b>	<b>276</b>	<b>128</b>	<b>1257</b>	<b>646</b>	<b>1797</b>	<b>2759</b>

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India	735090	589550	342225	424655	486260	434655	1859713	1678500
East India	119455	167085	128305	90405	909	13795	230040	183870
Foreign	181170	56475	128413	91590	6345	1500	290205	132840
<b>Valued</b>	<b>338413</b>	<b>284345</b>	<b>599110</b>	<b>578780</b>	<b>30870</b>	<b>23255</b>	<b>290925</b>	<b>215460</b>
	1259270	1190845	889155	865380	594473	425785	2671785	2210670

COCOA—Cwts.

	Imported.		Exported		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British	3448	2992	354	679	8661	7869	3211	6171
Foreign	11418	6252	1767	3462	3081	1667	11221	13778
<b>Total</b>	<b>14866</b>	<b>9244</b>	<b>2121</b>	<b>4141</b>	<b>9742</b>	<b>9536</b>	<b>14432</b>	<b>19949</b>

COFFEE—Cwts.

	Imported.		Exported		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India	1682	1003	430	92	1558	1844	3925	2386
Ceylon	67497	51929	29360	32717	61974	61974	68885	86408
East India	7428	11202	3867	7570	3940	8497	12271	15601
Mocha	4245	3571	755	427	3660	3598	8777	7679
Brazil	8562	10042	4034	12123	2250	1044	4850	3069
Other Foreign	417	115	1484	626	6287	3624	12027	5489
<b>Grand Total</b>	<b>69831</b>	<b>77562</b>	<b>39630</b>	<b>53985</b>	<b>84669</b>	<b>80581</b>	<b>110833</b>	<b>90662</b>

RICE	1860		1861		1860		1861	
	tons	1860	tons	1861	tons	1860	tons	1861
	6890	14619	6367	...	15806	16751	18819	31021

PEPPER.

	1860		1861		1860		1861	
	tons	1860	tons	1861	tons	1860	tons	1861
White	189	129	9	12	89	80	308	395
Black	1226	1431	357	532	490	449	2291	2494

	1860		1861		1860		1861	
	pkgs	1860	pkgs	1861	pkgs	1860	pkgs	1861
NUTMEGS	932	1294	89	...	658	1039	2629	2995
De Wild.	657	1021	923	...	1121	1169	10633	10740
CAS. LIG.	3594	2398	1709	...	395	1800	4621	4264

	1860		1861		1860		1861	
	bags	1860	bags	1861	bags	1860	bags	1861
PIMENTO	4826	16278	462	...	1501	7706	22797	19789

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	1860		1861		1860		1861	
	serons	1860	serons	1861	serons	1860	serons	1861
	4469	5876	...	...	3865	3440	8569	9474

LAC DYE	1860		1861		1860		1861	
	cheats	1860	cheats	1861	cheats	1860	cheats	1861
	742	1061	...	...	1434	1315	10356	8461

LOGWOOD	1860		1861		1860		1861	
	tons	1860	tons	1861	tons	1860	tons	1861
	432	928	...	...	1905	984	1888	1023

FUSTIC	1860		1861		1860		1861	
	tons	1860	tons	1861	tons	1860	tons	1861
	868	239	...	...	743	1418	397	665

INDIGO.

East India	1860		1861		1860		1861	
	cheats	1860	cheats	1861	cheats	1860	cheats	1861
	3421	829	...	...	5179	4760	11863	10321

Spanish	1860		1861		1860		1861	
	serons	1860	serons	1861	serons	1860	serons	1861
	2494	4859	...	...	2398	1781	2906	2938

SALTPETRE.

Nitrate of Potash	1860		1861		1860		1861	
	tons	1860	tons	1861	tons	1860	tons	1861
	3589	3832	...	...	3606	2937	3832	4696

COTTON.

American	1860		1861		1860		1861	
	bales	1860	bales	1861	bales	1860	bales	1861
	287	...	...	...	840	13	18	18

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

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

	Date due.	Amount per share.		Number of Shares.	Total £
		Already paid.	Call.		
		£ s d	£ s d		
Cape Town Railway and Dock	30	8 0 0	2 0 0	25,000	20,000
Dumfries and Black Sea	1	...	4 0 0	4,000	40,000
Dublin and Meath	22	...	2 10 0	9,200	23,000
Glasgow and South-Western	2	7 10 0	2 10 0	34,211	105,027
guaranteed 10s shares	...	...	10 0 0	...	...
Grand Southern of India	13	12 0 0	2 0 0	25,000	60,000
Riga and Dunaburg	12	16 0 0	2 8 0	31,000	195,840
South Durham and Lancashire Union, original issue	1	2 10 0	1 10 0	16,900	25,000
Ditto, ditto, 2nd issue	1	12 0 0	2 0 0	...	...
South Yorkshire 20s, 5 per cent.	9	7 0 0	2 0 0	25,000	60,000
Valle de Neuch preference 20s shares	1	8 0 0	2 0 0	7,500	15,000
Whitehaven Junction, preference F. 20s shares	1	15 0 0	5 0 0	2,250	11,250
<b>Total for April</b>					<b>524,417</b>

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 23rd of March amounted to 487,280, and for the corresponding week of last year to 465,190, showing an increase of 22,100. The gross receipts of the eight railways having their termini in the metropolis amounted to 212,932, and for the corresponding week of 1860 to 202,614, showing an increase of 10,318. The increase on the Eastern Counties Railway amounted to 638; on the Great Northern to 672; on the Great Western to 2,325; on the London and North-Western to 1,380; on the London and Blackwell to 23; on the London, Brighton, and South Coast to 2,005; on the London and South-Western to 2,411; and on the South-Eastern to 664;—total, 10,118. The receipts on the other lines in the United Kingdom amounted to 274,348, and for the corresponding week of last year to 262,566, showing an increase of 11,782, which, added to the increase on the metropolitan lines, makes the total increase 22,100, as compared with the corresponding week of 1860.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

TUESDAY, April 2.—The railway market was flat the whole day, sales having been generally pressed, and in all the leading stocks a decline took place. Midland and Lancashire and Yorkshire were especially heavy, the former receding 1½ per cent, and the latter ½. York and North Midland was also ½ per cent. lower, while in other stocks the reduction was ¼ to ½. No change of importance occurred in colonial descriptions. In foreign there was a fall in Lombardo-Venetian on the announcement of the forthcoming call of 2½ Canadian Government debentures were flatter. In American railway securities Illinois Central shares receded. The principal changes in mines were a relapse in East Canada and an improvement in East Wheel Russell and United Mexican. In joint stock banks Oriental shares were quoted lower. Miscellaneous descriptions were rather dull, and a decline took place in Canada Land and Electric Telegraph.

WEDNESDAY, April 3.—The railway market was very heavy during the greater part of the day, but rallied towards the close with Canada, Midland, Lancashire and Yorkshire, and South-Eastern showed the chief fluctuations. There was, however, little general business, the transactions being mainly confined to the dealers. Compared with yesterday, Lancashire and Yorkshire, South-Western, and South-Eastern exhibited a slight improvement, while a decline took place in North-Eastern stocks, North British, Eastern Counties, and Sheffield. In the colonial market Indian guaranteed stocks were flatter. In foreign descriptions there was a further fall in South Austrian and Lombardo-Venetian shares, the last price being 2 to 1½ discount. Great Luxembourg and San Paulo were also lower. American railway securities were heavy, and a reduction occurred in the shares of the New York and Erie. British mines were dull, and in some cases showed a decline. In foreign, United Mexican advanced. No change of importance took place in joint stock banks or miscellaneous descriptions.

THURSDAY, April 4.—The railway market opened flatly this morning, the traffic in the manufacturing districts being less favourable, but on the announcement of the reduction in the Bank rate an improvement took place, chiefly from repurchases to cover previous operations for the fall, the rise being fully maintained to the close. Nearly all the leading stocks were ¼ to ½ per cent. higher, the principal advance being in Midland, Lancashire and Yorkshire, Great Western, North-Eastern, North British, and Sheffield. The final prices were at the best point of the day. In the colonial market, Great Western of Canada improved to 1½, and Grand Trunk to 2½ to 3. In foreign railways there was a recovery in Great Luxembourg, and a decline in Pernambuco and in Victor Emmanuel obligations. Mines were steady, except United Mexican, in which a relapse took place.

FRIDAY, April 5.—The railway share market was inactive. Midland stock, after being marked 124, relapsed to 124½ to ½, being ½ per cent. lower than yesterday. Lancashire and Yorkshire declined to 110½ to ½. Eastern Counties improved ½ per cent. Other descriptions present scarcely any change. Lombardo-Venetian Railway shares were rather better at 1½ to 1½ dia. East Indian railway stock and Great Western of Canada shares were rather more inquired for. Mining shares were in good request, and, in some instances, enhanced quotations were realised.



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 paid up, Name of Company, London prices (T. F.), and various other details.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railways, Receipts (Passengers, Merchandise, Total), and Miles open in 1861 and 1860.

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden and Arabia, Africa, Alexandria, Algeria, Antigua, Archipelago, Ascension, Australia, Austria, Azores, Baden, Barbados, Belgium, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Cape of Good Hope, Canada, Candia, Ceylon, Chili, China, Constantinople, Costa Rica, Cuba, Curacao, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havana, Heligoland, Holland, Honduras, Hong Kong, Ibrail, India, Ionian Islands, Jamaica, Java, Lagos, Lombardy, Lubeck, Luxemburg, Madrid, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, New Grenada, New York, Norway, Nova Scotia, Papal States, Peru.

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

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The domestic arrangements are on the most liberal scale; and the house is very delightfully situated. The terms for pupils under ten years of age, 30 guineas per annum; ten and under fourteen, 25 guineas per annum; fourteen, 40 guineas per annum. The above amount includes board and instruction in the Latin, Greek, French, and English Languages, Writing, Arithmetic, Merchants' Accounts, History, Geography, the Use of the Globes, Astronomy, Geometry, Algebra, and the other branches of the Mathematics. A library is devoted to the instruction and amusement of the pupils during their leisure hours. Religious works are provided for Sunday perusal; and lectures on various popular subjects are occasionally delivered. German Drawing, Dancing, and Music, on the usual terms. Washing, half-a-guinea per quarter. Drilling during the summer months, at a trifling charge; and board during a vacation, four guineas. All accounts are expected to be settled quarterly. Excellent accommodation for foreigners or gentlemen of neglected education. A quarter's notice of removal is required.

KEATING'S COD LIVER OIL.

Just Imported. The Pale from Newfoundland, and the Light Brown from Norway. The supplies of the present season have never been surpassed, the fish being unusually fine, and the oil nearly tasteless. Professors Taylor and Thompson, of Guy's and St Thomas's Hospitals, have analysed, and pronounced the PALE NEWFOUNDLAND OIL the best and most desirable for invalids of very delicate constitution. The Light Brown being more economical in price, is brought within the reach of all classes. NO HIGHER PRICE NEED BE PAID than the following:—Light Brown, 1s 8d per pint, or 3s per quart. Pale, 1s 6d half-pints, 2s 6d pints, 4s 6d quarts, or in five-pint bottles, 10s 6d, imperial measure, at 79 St Paul's Churchyard.

DR DE JONGH'S

(Knight of the Order of Leopold of Belgium)

LIGHT-BROWN COD LIVER OIL.

Prescribed by the most Eminent Medical Men throughout the world as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISKASIES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS. Is incomparably superior to every other variety.

SELECT MEDICAL OPINIONS.

Sir HENRY MARSH, Bart., M.D., Physician in Ordinary to the Queen in Ireland—"I consider Dr de Jongh's Cod Liver Oil to be a very pure Oil, not likely to create disgust, and a therapeutic agent of great value."

Dr LANKESTER, F.R.S.—"I deem the Cod Liver Oil sold under Dr de Jongh's guarantee to be preferable to any other kind as regards genuineness and medicinal efficacy."

Dr GRANVILLE, F.R.S.—"Dr Granville has found that Dr de Jongh's Light-Brown Cod Liver Oil produces the desired effect in a shorter time than other kinds, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Oil."

Dr LAWRENCE, Physician to H.R.H. the Duke of Saxe-Coburg and Gotha—"I invariably prescribe Dr de Jongh's Light-Brown Cod Liver Oil in preference to any other, feeling assured that I am recommending a genuine article, and not a manufactured compound in which the efficacy of this invaluable medicine is destroyed."

Dr de Jongh's Light Brown Cod Liver Oil is sold only in

Imperial Half-Pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; capsuled, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists. SOLE AGENTS, ANSAR, HARB'RD, and CO., 77, STRAND, London, W.C.

CAUTION.—Beware of Proposed Substitutions.

ANOTHER CURE OF COUGH

by DR LOCOCK'S PULMONIC WAFERS.—

From J. Sweetman, Esq., Stradbally:—"Gentlemen,—I have been subjected to asthma for the last ten years, and have derived much benefit from the use of the wafers.—JOHN SWEETMAN." Dr LOCOCK'S Wafers give instant relief and a rapid cure of asthma, coughs, and all disorders of the breath and lungs. To Singers and Public Speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. Price is 1qd, 2s 9d, and 11s per box. Sold by all medicine vendors.

HOLLOWAY'S OINTMENT AND

PILLS.—Be prepared.—Is Great Britain one-third of all our deaths is caused by Consumption. It usually makes its attack between the age of sixteen and thirty; and is ushered in by debility, dry cough, and other unmistakable signs, which could be and should be immediately removed by rubbing this celebrated Ointment upon the back and chest. This friction must be brisk, and repeated regularly night and morning, and two of Holloway's purifying PILLS should be taken at bed-time, as an alternative, to mitigate the cough and fever. The early employment of this treatment is of the most momentous importance whether to prevent the fatal disease, or to direct it, when developed, to a safe and favourable issue.

INVESTMENTS IN BRITISH MINES.

MURCHISON'S REVIEW OF BRITISH MINING, for the Quarter and the Year ending 31st December, 1860, with particulars of some of the principal Divided and Progressive Mines, and Table of the Dividends Paid in the Past Six Years, is now ready, price 1s, at 117 Bishopsgate street within, E.C.

Of great value to capitalists."—SUNDERLAND TIMES. "A valuable guide to investors."—HERFORD. "A valuable little work."—GLOBE. "The book will be used extremely valuable."—GOSWELL.

MR LEWIS AND SON, 113 Strand.—The Royal Lewinian Systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of fifty years by Mr Lewis, the real inventor and first teacher of those world-renowned and only infallible systems, insures perfection in any of the above branches after a few easy and interesting lessons.

IMPORTANT NOTICE.

GLENFIELD PATENT STARCH is the only STARCH used in HER MAJESTY'S LAUNDRY. And as some unprincipled Parties are now making and offering for Sale an Imitation of the GLENFIELD STARCH, we hereby caution all our Customers to be careful when purchasing, to see that the word GLENFIELD is on each Packet, to copy with a Felony.

NEW THEATRE ROYAL ADELPHI.—Sole Proprietor and Manager, Mr B. Webster. Great hit of the new sensation drama MAGLOIRE THE PRESTIGIATOR. Re-engagement of Miss Julia Daly.

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

CHRISTY'S MINSTRELS, EVERY EVENING Eight o'clock, and a GRAND MORNING PERFORMANCE every Saturday at Three. Stalls, 4s; Balcony and Boxes, 8s; Unreserved seats, 2s; Gallery, 1s. Private boxes (to hold six), 21 11s 6d and 21 1s. Entrance from the Grand Staircase of Her Majesty's Theatre. The new and successful Burlesque Opera, by William Drough, Sec, every evening.

THE BEST INVESTMENT is a purchase at the establishments of E. MOSES and SON, where all kinds of Dress may be obtained cheaper and better than at any house in England.

GOODS for the SPRING and SUMMER SEASONS superior to any ever offered to the public. The most fashionable and comfortable styles are combined with durability of material and neatness of finish.

ATTIRE for TOURISTS and JUVENILES in great variety. In the Bespoke Tailoring Department, Cutters and Workmen of the highest talent are employed.

E. MOSES and SON, Ready-made and Bespoke Tailors, Hatters, Hoosers, Drapers, Bootmakers, and General Outfitters. London Houses:—

Corner of MINCHESTER and ALDGATE. NEW OXFORD STREET, CORNER OF HART STREET. CORNER OF TOTTENHAM COURT ROAD AND EUSTON ROAD.

A GENTLEMAN'S WARDROBE may be completely, Expeditiously, Fashionably, and Economically Furnished at the Establishments of E. MOSES and SON, Merchant Tailors, Woolen Drapers, Hatters, Hoosers, Boot and Shoe Makers, and General Outfitters for all Classes.

Corner of MINCHESTER and ALDGATE. NEW OXFORD STREET, CORNER OF HART STREET. CORNER OF TOTTENHAM COURT ROAD AND EUSTON ROAD.

MERCANTILE SHIPPING AGENCY.

W. J. HALL and CO., Esqrs Brokers, (Successors of Holmes, Hall, and Sons.) Wharfedrugs and Bonded Warehouses Keepers, under special security, Custom House and Wool Quays, Lower Thames street, E.C., London.

THE LANDS IMPROVEMENT COMPANY

1. Drainage, irrigation, and warping, embanking, enclosing, clearing, reclamation, planting for any unproductive purpose, engines or machinery for drainage or irrigation. 2. Farm roads, tramways, and railroads for agricultural or farming purposes. 3. Jetties or landing places on the sea-coast or on the banks of navigable rivers or lakes.

Landowners assessed under the provisions of any Act of Parliament, Royal Charter, or Commission, in respect of any public general works of drainage or other improvements, may borrow their proportionate share of the cost, and charge the same with the expenses of the lands improved.

No investigation of title is required, and the Company, being of a strictly financial character, do not interfere with the plans and execution of the works, which are controlled only by the Government Enclosure Commissioners.

For further information and for forms of application apply to the Hon. William Napier, Managing Director, 2 Old Palace yard, Westminster, S.W.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

Notice is hereby given, that the Twenty-third Half-yearly General Meeting of the Proprietors in this Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 26th day of April instant, at Twelve o'clock at noon precisely, for the general business of the Company, pursuant to the Act.

THOS. R. WATT, Secretary. Company's offices, No. 3 New Broad street, E.C., London, 5th April, 1861.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

Notice is hereby given, that in pursuance of a resolution of the Board of Directors, the Shareholders of this Company, holding shares upon which 2s per share have been already called up, are required to pay a further Call of 2s per share upon each such share (making 4s per share), on or before the 29th day of April inst., at the London and County Bank, South Sea House, Threadneedle street, London; and if such call be not paid on or before the said 29th day of April, the holders of the shares will not be entitled to receive interest upon any portion of their shares so long as such call shall remain unpaid, but will nevertheless be chargeable with interest upon the arrears, at the rate of 5 per cent. per annum, and the shares will become liable to forfeiture under "The Companies Clauses Consolidation Act, 1845."

N.B. The option of paying in full (the remaining £10 per share) upon any portion of their shares is continued to the Shareholders. A letter authorizing the bankers to receive the payment may be obtained on application at this office. THOMAS R. WATT, Secretary. 3 New Broad street, E.C., London, April 2, 1861.

MADRAS RAILWAY COMPANY.

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

The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest. Debentures will not be issued for any less amount than £50.

The Directors will also receive applications for the amount which remains to be allotted of the previous Debentures Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, at 6 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.

The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 6 per cent. interest, guaranteed under the contract entered into with the East India Company. Forms of application for either or both descriptions of Debentures may be obtained at the Offices of the Company.—By order of the Board, JAMES WALKER, Managing Director. No. 33 New Broad street, London, 1st January, 1861.

GREAT WESTERN RAILWAY OF CANADA.

Notice is hereby given, that a Meeting of Shareholders will be held on Thursday, the 11th day of April next, at the London Tavern, Bishopsgate street, London, at 12 o'clock precisely, for the purpose of considering the reports and general statements of accounts for the half-years ending 31st July, 1860 and 31st January, 1861, and also the report of the Committee of Investigation, with the reply of the Directors, preparatory to their submission to the legal meetings to be held in Canada.

And notice is further given, that the Books, kept at this office, for the registration and transfer of shares, will be closed on and from the 4th to the 11th day of April next, both days inclusive, and transfers will not be registered between those dates.—By order, BRACKSTONE BAKER, Sec. No. 126 Grasham House, Old Broad street, E.C., March 30, 1861.

GREAT WESTERN RAILWAY OF CANADA.

Notice is hereby given, that a Special General Meeting of the Shareholders of this Company will be held at the offices of the Company, in the city of Hamilton, Canada West, on Friday, the 17th day of May, 1861, at 1 o'clock precisely, for the purpose of considering the report of the Committee of Investigation appointed at the half-yearly meeting held in Hamilton, Canada West, on the 1st of May, 1860, and the reply of the Directors thereto.—By order of the Board, ROBERT GILL, President. March 30, 1861.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from the 17th to the 30th day of April, 1861, both days inclusive, preparatory to holding the Half-yearly General Meeting of the Proprietors.—By order of the Board, D. I. NOAD, Secretary. East Indian Railway House, Alderman's Walk, New Broad street, London, April 2, 1861.

N.B. Transfers will not be received at the office while the books remain closed.

EAST INDIAN RAILWAY COMPANY.

The Board of Directors are prepared to receive applications in writing (accompanied by testimonials) for the appointment of Assistant Traffic Managers at Howrah, East Indies: Salary £440 per annum. Applications, marked on the outside "Application for the office of Assistant Traffic Manager," must be delivered at the Company's offices, Alderman's walk, London, addressed to the Secretary, on or before 12 o'clock at noon, on Tuesday, the 9th April next.—By order of the Board, D. I. NOAD, Secretary. East Indian Railway House, Alderman's walk, New Broad street, London, March 19, 1861.

THE EAST INDIAN RAILWAY COMPANY.

Particulars may be obtained upon application at the Company's offices, Alderman's walk, New Broad street, London. Tenders, which must include all charges for packing and delivery free alongside, in any Dock or on any Wharf, or in any part of the stream in the parish of London or Liverpool, are to be made on or before 12 o'clock at noon on Tuesday, the 9th of April next.

The tenders must state the date the parties will undertake to deliver the stores, and must be endorsed "Tenders for Stores."—By order of the Board, D. I. NOAD, Secretary. East Indian Railway House, Alderman's Walk, New Broad street, London, 21st March, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares. The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.

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

Payments may be made in full or by instalments, as may be agreed upon. Interest will accrue on the respective payments from the dates fixed for the same. No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board, D. I. NOAD, Secretary. East Indian Railway House, Alderman's walk, New Broad street, London, Jan. 22, 1861.

THE FRENCH AND GERMAN PROTESTANT COLLEGE.

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