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The Political Economist.

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

A HIGH RATE OF INTEREST NOT NECESSARILY A CAUSE FOR ANXIETY.

The public are becoming accustomed to changes in the value of money, but it appears that some members of Parliament are not. From the discussion in the House of Commons last night, it appears that the number of variations in the rate of discount is considered to be a ground of accusation against some person or persons, but especially against the Bank of England. Yet, if the facts are investigated, it will be found that they have conformed very accurately to the supply and demand of loanable capital, and that they have protected the country from the consequences of a drain of bullion—we do not say effectively, time and events alone can show that—but more considerably, more anxiously, and with more of timely precaution, than in similar circumstances they have ever done at former periods.

It is an utter mistake to suppose that the Bank can make money dear by "small majorities" and when they will. The Bank of England has a guiding influence, but it has not a supernatural power. For a time the prestige of the Bank and the large funds at its exclusive disposal give a great weight to its weekly decisions. In reliance on the general correctness of its judgment, numerous contracts throughout the country are made to depend on the Bank rate;—to be so much greater or so much less, as the case may be. A general sensation is undoubtedly created by its variations. But further than this its power does not extend. The prestige of its influence is great, but it is momentary. Money lenders outside its walls would soon cease to follow its guidance, if its decisions were groundless, irregular, or incalculable.

The justification of the Bank of England is to be found in its published accounts. The unemployed bullion in the Bank of England, if the expression be allowed, is the barometer of industry; it measures the employment of capital. When capital is abundant and when it is seeking employment, the "bullion column" will be high; and when it is scarce and almost all absorbed in profitable employment, the bullion column will be low. By this test, the recent discretion of

the Bank of England—far different from their indiscretion in past times—will bear to be tried. The figures are these:—

	BULLION.	Discount.
	£	Percent.
1860:		
Oct. 3.....	15,660,000	4
Nov. 7.....	13,897,000	4½ and 5
— 14.....	13,314,000	6
— 23.....	13,800,000	5
Dec. 26.....	12,798,000	6
1861.		
Jan. 2.....	12,652,000	7
Feb. 13.....	11,571,000	8
— 20.....	11,893,000	8

It is idle, therefore, to speak as if the fiat of the Bank of England regulated the value of money. The Bank of England is itself controlled by an infinitely stronger though much less conspicuous power—by the course of capital from country to country, which at one time removes from it funds which it might have reckoned on retaining, and at another brings to it other funds on which it could never have ventured to calculate.

Nor is it less idle to accuse the Act of 1844 or any other Act of these changes in the value of money. They are the necessary and inevitable results of trade and civilisation. They will happen as long as the vast transactions of commerce bear the floating capital of the world from country to country. When they cease it will cease; but while the trade of the world remains as it now is, we should no more hope for a fixed value amid its constant changes, than for fixed weather amid the annual succession of the seasons.

All this is now very generally understood by the more thinking part of the public. So far from being afraid of a higher value of money at the present moment, they would be seriously alarmed at a low value. If the Bank were neglecting their reserve—if gold were going from us—if the exchanges were against us, the public would be alarmed—they would fear a repetition of the events of 1847 and 1857: now they say the bullion in the Bank is 11,893,256*l*; the reserve of notes in the Banking Department is 6,045,645*l*; with such figures as these no panic was ever known, and while we see them we cannot be afraid.

At the present season, indeed, there is ground for great caution, watchfulness, and care. Trade has in some directions greatly slackened, and though this will almost immediately pour an accumulation of unemployed capital into the Bank, it also causes much distress among the labouring classes and strains the resources of many capitalists. The events which are passing in America, too, are vast and anomalous; they defy ordinary rules and ordinary calculations, and in the presence of great and irregular events, every wise man will be scrutinising and attentive.

At the same time, now that the public have learnt the lesson that "dear money" is the inevitable consequence of scarce money, there can be no motive for despondency and no reason for alarm. They must bear the natural results of uncontrollable causes; and, like ourselves, we are certain they would prefer to err on the side of caution; they would rather see the holders of money anxious to retain it than anxious to part with it; they would especially wish that the Bank reserve—the only unemployed money of the country—should be undiminished and unimpaired; they would prefer a continuance even of an 8 per cent. rate if it cannot be avoided, to the least danger of a recurrence of the terrible events of 1847 and of 1857.

ASPECT OF FOREIGN AFFAIRS.

It cannot be a pleasant thing to be Foreign Minister of a nation on whose dominion the sun never sets, whose ships swarm on every sea, and whose merchants have factories on every shore. Day by day he is called upon to consider not only the great and stirring questions of European policy, such as Italian Unity or Syrian Massacres, which interest every heart, but plaguing bagatelles about Mexican Bondholders or Mozambique Consuls, which interest no one but the parties personally concerned. And he must consider even the smallest and dullest of these matters cautiously and fully, since future wars and catastrophes, which will agitate the world and cost us millions, may easily grow out of disputes which now seem trivial even below contempt; and a cloud no bigger than a man's hand, if neglected or mismanaged, may in a few years swell into the cause of tempests and of earthquakes. At a moment when he would fain devote his continuous and undivided attention to the perplexing complications which America, Hungary, and Venetia are preparing for us, he is bothered out of his life by being suddenly called off, to watch the French in Cochin China, or the Russians in Servia, or the Germans in Schleswig-Holstein; or Juarez at Vera Cruz, or M. de Lesseps at the Suez Canal. All this must be exceedingly annoying, even to so highly-placed and highly-paid a functionary:—if the same obligations in their fullest extent were entailed upon unhappy journalists, life would become an unendurable burden. Fortunately, however, less is required of us; and the public is satisfied and considers itself honestly served, if we take cognisance only of those more prominent and important foreign questions, which the people as a whole wish to follow and to understand.

In Europe, since we last called attention to the subject, affairs have been advancing towards an inevitable issue, but so slowly and so obscurely that we can only just register the progress without being able in the least to predict when or by what precise road that issue will be reached. In reference to the Italian question three events have to be noted. The first Italian Parliament has met at Turin, and has been opened by Victor Emanuel in a temperate but not very explicit or informing speech. The essential point, however, is that Count Cavour has secured a large majority at the elections: it is obvious that the great mass of the Italian people are well inclined to place confidence and power in the hands of the statesman to whose ability, judgment, and patriotism they mainly owe their present proud position, and to trust him with the completion of the work he has so splendidly conducted hitherto.—Gaëta, too, has at length fallen; King Bomba is an exile, dethroned, wealthy, unpitied, but scarcely yet quite innocuous; for he has gone to Rome, a most convenient place from which to direct reactionary plots; and though we do not know the conditions of his surrender, we know enough of the man to be certain that, if they are stringent and disadvantageous, he will not observe them an hour longer than he must. We do not learn that the surrender of Messina was included in the capitulation, but there can be now no excuse for prolonging its anomalous position. The dethroned monarch can scarcely intend to put Victor Emanuel to the cost and trouble of another lengthened siege; and even were he disposed to do so, the garrison would scarcely deem it worth their while to encounter suffering and death to no purpose, on behalf of a monarch who has no longer any right to command them or any power to reward them.—The third event is the issue of another Pamphlet-oracle from the Delphi of the Tuilleries, propounding, or professing to propound, the Emperor's policy with reference to Rome. The utterance is, as usual, perplexing and obscure:—its meaning, however, appears to be that the Pope must remain at Rome, but that he must remain on terms which will prevent him from being a permanent obstacle to the completion of Italian unity. The Emperor will not suffer him to be forcibly driven away, nor yet to be a hindrance to the developments rendered necessary by "the inexorable logic of facts." As to how this combination of objects is to be achieved, the oracle is silent. Perhaps Louis Napoleon has adopted the suggestion of the "Edinburgh Review,"—that FLORENCE shall be the capital of Italy and the seat of the temporal Government; and that Rome shall be simply the Holy City, graced by

the residence of the Spiritual Potentate. Or, perhaps, he does not see his way to a feasible solution more clearly than the rest of us, but is determined to protect the person of the Pope from outrage, and trusts to time and accident for offering some way out of the dilemma. Certainly the whole tone of the document is as unfavourable to the Pope's temporal sovereignty as it is friendly to the Pope himself.

The dispute between Austria and Hungary has reached another phase. The Hungarians, whatever may be the differences of opinion among themselves, maintain one resolute and unchanging attitude towards Vienna. They stand upon their old Constitution, because it was legal and ancient, though admittedly imperfect. They will pay no taxes but such as are voted by the Diet; and they will elect their Diet by no forms except those prescribed by the electoral law of 1848.—The Emperor is willing to concede everything which will leave him master of the financial and military resources of Hungary, for without these he cannot face Italy or coerce Venice; but he will not go a step further, since to do so would be to sacrifice the end to the means. The Hungarians, knowing his object as plainly as he knows it himself, are resolved that neither their revenue nor their soldiers shall be employed against Italy, and are convinced also that, unless they retain the constitutional command of these essentials, all other concessions will be evaded or revoked. The consequence is that the attitude of the Emperor towards Hungary has within the last three weeks become decidedly more obstinate and hostile. Finding that he cannot gain by conciliation the point for which alone he was willing to conciliate, he seems preparing again to be stiff and reactionary. Meanwhile there appears to be great restlessness, to say the least, in Servia, Montenegro, and the Principalities; and Russia, on the very eve of a vast internal change, the emancipation of 20,000,000 of serfs, is said to be moving troops with a view to intervention, unless France and England shall forbid the step. Prussia and Denmark also are at issue about the Duchies; and altogether there are several causes of war extant and in operation which it would be very easy to fan into a flame, and which it will be very difficult, we fear, to reduce to perfect harmlessness.

The position of affairs in America is alluded to in another part of our paper. Certain difficulties have arisen with reference to the want of Customs officers qualified to give clearances to ships which shall be recognised as valid by both the contending parties; and the Attorney-General of the Union, when applied to by the Foreign Ministers at Washington, has been most feeble and unsatisfactory in his reply. Shippers and merchants, however, are ingenious and usually successful in surmounting embarrassments of this sort. A more serious impediment to a large and lucrative commerce with America this year seems likely to arise from the confused state of the interior. Commerce hates disturbances and shrinks from prospective engagements with chaotic countries; and till some settlement is effected, we must expect that dealers will exhaust their stocks rather than send out fresh orders. Cotton, however, will continue to come forward for the two simple and omnipotent reasons, that Europe must have it, and that America must have the money which it brings. The tone of commercial advices, however, is decidedly uncomfortable.

THE EQUALISATION OF THE INCOME TAX.

We cannot but regret that Mr Gladstone refused his consent to the appointment of a Committee to consider and report on the best mode of equalising the income tax. We can well understand that a responsible Minister should shrink from making any such proposal himself. We could completely comprehend him if he said, 'I can be in no way a party to this Committee. I will not have any share in the responsibility for it. The subject is a very complicated one: it abounds in dangers and difficulties, and I will not profess that I have a plan for a great reform. Any change in the existing system is a very serious risk. We have now an effective instrument of taxation: if we begin to introduce theoretical refinements and manifold complications into it, we may end by destroying its power. Our last state may be worse than our first; for we may have destroyed the most potent means of getting money which any civilised

Government has ever discovered. We may very probably not succeed in making our taxes bear more equally, but we may very easily break up and annihilate the 'best of them.' Such language would have been consistent, clear, and in a certain sense statesmanlike. It would have been refusing to be responsible for a committee of discovery; it would have been declining to participate in what may perhaps be a dangerous undertaking. But Mr Gladstone very unfortunately went further; he permitted himself to speak as if the inequalities in the income tax were inherent and irremediable, and as if the objection to them, which he admitted to be rooted in the popular mind, was based on 'sentiment' rather than on 'reason.'

The basis of the objection is, that people think that the more rich ought to be more taxed than the less rich. The public believe that a barrister with a precarious income of 1,000*l* a year, which cannot last longer than his life, and in all likelihood will not last so long, is not as rich as a landholder with 1,000*l* a year, whose estate is at his own disposal in perpetuity. The public believe that a fundholder, an owner of Consols, is far richer than the owner of a terminable annuity. They believe, in a word, that persons of durable incomes are richer than persons with short-lived incomes; they believe that people with secure incomes are richer than people with only precarious ones. And surely their convictions are very reasonable.

It is impossible that Mr Gladstone can have permitted himself to be puzzled by the ingenious but superficial arguments of the theorists who maintain that if the income tax is a perpetual tax, there is not now any injustice, because a perpetuity is taxed for ever, and a precarious income is taxed only while it lasts. The reply is so easy. Even while the precarious income lasts, it is not so efficient an income as a perpetuity; it does not give its possessor as much to spend; it does not give him the same command over the comforts of life; not only is it short lived and perishable, but even while it lives and before it perishes it is in comparison ineffectual. A lawyer with an income which may cease any day, which depends not only on his health but on his perfect health, which six months' illness would very seriously impair, and perhaps entirely destroy; a terminable annuitant who knows the precise day when he will cease to have any money; a merchant who makes his money by his daily judgment and daily attention,—cannot spend, cannot enjoy the same comforts and the same luxuries as a fundholder or a landowner of the same nominal income. The one must lay by for a future time at which his present means of subsistence will cease: the latter need do nothing of the kind; his land or his Consols are sure to provide for him—inevitably, spontaneously. The mass of mankind will always see this enormous difference between the two classes of men, even if ingenious theorists deny it; they will never consent that the two shall be taxed equally; they may endure it for a time as an inevitable wrong, but they will not cease to regret it as a manifest injustice; their deeply fixed opinion on this subject is not a mere sentiment; it is the instinctive perception of a cardinal fact.

But even if it were proved to be just to levy equally on all incomes of similar amount a perpetual income tax, it would not be the less certain that our present mode of levying the existing income tax is an unjust hardship on the industrial classes. Even if the abstract theory were proved to be good, the daily practice would certainly be bad. We levy not the same amount every year, but a variable amount. We find that it is inexpedient to alter annually the course of our indirect taxation to meet the changing expenditure of a country: duties which affect trade should be, as we have learned by long experience, kept as fixed and as invariable as they can be; yet some shifting element is necessary in every fiscal system: in ours, the income tax is now that element; and the causes which have made it such are unalterable and will certainly continue. And, if this be so, no one, not even the most speculative theorist, has ever maintained, or will ever maintain, that our mode of assessment is fair and equitable. Even if it were just to levy the same rate for ever on all classes of incomes, it would not be just to levy a variable rate. It is no answer to the annuitants who paid fourteen-pence in the pound during the Crimean war, that a long posterity of landowners are likely to pay sevenpence. Every theorist

has admitted that a temporary income tax on our present plan is an unjust grievance, and an income tax which now increases and now diminishes is, to the extent of such variation, a temporary impost.

It is not true that the proposal to equalise the income tax was discussed and set at rest in 1853. On the contrary, when the events of that time are calmly reviewed, they will show that the public conviction of the extreme injustice of the present mode of assessment was as strong then as it is now, and that it was only by a casual and temporary circumstance that they were restrained from acting upon that conviction. In the last Budget of his first administration, Mr Disraeli proposed to alter the existing mode of assessment and to remove the pressure on the industrial classes. That Budget was rejected by the House of Commons on other grounds. Mr Gladstone then became Chancellor of the Exchequer and brought forward the celebrated Budget of 1853. He then explained, in perhaps the most effective practical speech which this generation has heard, that it was an error to suppose that the income tax was necessarily a permanent impost: on the contrary, he proved that if the expenditure remained the same, and our indirect revenue augmented with the growing prosperity of the country, the income tax might be gradually reduced, and might in 1860 be relinquished. On the distinct ground of the temporary nature and exceptional character of the tax he obtained our consent to continue it as it was. If, as he then explained it, it was a financial reserve to be used only for rare and great objects—in rare and great emergencies—it seems to follow fairly enough that it was not very important to redress even the worst of its inequalities. It would soon pass away, and then both its justice and injustice would have ceased to vex us. These sanguine expectations are now past,—the year 1860 has gone, and the income tax is pressing on us more heavily than ever, in time of peace, it did before. Mr Gladstone, who told us it would cease, was the very Minister who proposed its augmentation. What practical man ever now expects to see its end? Who is credulous enough to hope for a year in which he will not pay it? Who indeed will be bold enough to say that without some such tax the higher classes of this country would pay their fair contribution to the public revenue? Who in this last point of view would wish to see it relinquished?

On the whole, therefore, as the natural, ineradicable feelings of mankind assure us that the income tax as now levied is unjust; as even the most refining theorist has not ventured to defend it so long as its amount is what in practice it will ever be; as it is now certain that it will always be a permanent element in our fiscal system,—is it dubious that at least we ought to consider whether its injustice is remediable or not, that we ought again to resume those inquiries and those investigations which we were induced to relinquish by the hope that the income tax would not be permanent, and that in 1860 we should see its end?

THE BISHOP OF NEW ZEALAND AND HIS MAORI CLIENTS.

THERE is one very distinct and irresistible conclusion on which all the voluminous evidence that has been collected concerning the origin and conduct of the Maori war in New Zealand converges,—the necessity of bringing the native population more effectually under the authority of the British Government. Whatever may be our duties to the natives,—and they are difficult and grave,—they can none of them be adequately discharged while the Maoris continue to be half exempted from the duties of subjects though claiming all the rights of favoured dependents or spoiled *protégés*.

It is a characteristic and honourable feature of British colonisation, that wherever we go we take with us a body of independent and disinterested clergy or missionaries, who no sooner arrive on a foreign shore than they identify themselves with the interests and wishes of the natives whether civilised or savage, and who would almost rather give up the ties of race and kindred than surrender that influence over the natives for spiritual purposes, which only a constant bias to their interests in secular disputes will give. Accordingly, whether it be in Africa or India or New Zealand, the views of the English settlers are sure to be balanced, and often strenuously opposed, by the views of the English missionaries, who invariably

detect with the acuteness of an advocate the first symptoms of selfish and greedy aggression on native rights, and by strong representations to both the local and Imperial Governments demand guarantees of safety and redress. This is as it should be. Nor is the local Government either in our colonies or in India usually incompetent to hold the scales of justice even, between the pushing self-interest of the settlers, and the conservative jealousy of the natives and their spiritual friends. For spiritual friends are not always wise, but sometimes very foolish. They do not invariably see that a strong Civil Government is the only school in which a due value for Christian morality can be learned. The missionaries, in their eagerness to win the love and confidence of their expected converts, are too apt to adapt themselves to those notions of natural right and traditional privileges which they find prevalent among their clients,—and, once having done so, to fall into the habit of regarding all conflicting views as the offspring of selfish cupidity or restless ambition.

We are sincerely afraid that the Bishop of New Zealand and his clergy have fallen into this grave mistake. No one can for a moment deny their noble and disinterested devotion to their great task. They have identified themselves absolutely with Maori views of hereditary and tribal right. They have become all things to the Maoris to save Maori souls. But they forget that a strict political discipline may be, and as far as experience goes always has been, an essential condition of any deep moral or religious impression. It is quite probable, even from the clerical point of view, that till the Maoris have learnt to live under an equal, impartial, and strictly-enforced law, they will not even be able to apprehend the full force of the deeper lessons the missionaries have to teach them. It is certain that, unless they do so, they can never be peaceable neighbours to the English settlers, whom they will regard, and by whom they will be regarded, as natural and necessary foes. Mr Richmond, the Prime Minister of the Colonial Government, in a masterly memorandum on the Bishop of New Zealand's policy, has drawn the following striking picture of the actual relation between the settlers and the Maoris:—

Perhaps those only who have lived as settlers surrounded by a Maori population are able to realise the intensity which the desire expressed by these addresses [for the extension of a firm civil Government to the native districts] can attain amongst Englishmen so situated. In his intercourse with the natives the colonist is exposed to daily provocations. His cattle, for example, stray from his paddock; he follows them to a neighbouring Pa, and is compelled to redeem them by an exorbitant payment. In the course of the altercation a musket is, perhaps, pointed at him, or a tomahawk flourished over his head. On the other hand, should he try the experiment of driving native cattle to the public pound for trespass on his cultivations, a strong party of Maoris, with loaded muskets, breaks down the pound and rescues them. He has to maintain party fences without contribution from his Maori neighbour. Herds of native pigs break through to his crops. The dogs of the Pa worry his sheep. To save his own farm he has to pay for the extirpation of thistles on the neighbouring native land, hundreds of thousands of acres of which lie waste, and worse than useless, around his homestead. Redress in the Courts of Law is not to be obtained because it would be dangerous to the peace of the country to enforce the judgment. On the other hand, natives freely avail themselves of their legal remedies against Europeans. At the present time a trader lies in Auckland gaol, under arrest for debt at the suit of a native chief. About a year ago this same European had a judgment for a large amount against the native who has now imprisoned him, which he was of course unable to enforce by execution.....

There is a reverse to the picture which has been drawn of the wrongs of the settlers. Much might be said of frauds practised by European traders, of wanton insults offered to natives by the lower class of settlers, and of other inconveniences which have followed from the settlement of the country. Nor would it be wise to expect that an uncivilised people should at once conform to the usages of strangers who have come to plant settlements amongst them. But freely admitting the whole of what may be said on these points, it is still true that the strong desire of the colonists for the thorough establishment of British authority is natural and laudable, and that its fulfilment, if attained by no violation of the laws of humanity and justice, will conduce to the benefit of both Europeans and natives.

Now the relations between the Maoris and the English settlers here depicted, is one which cannot and ought not to last. When the Bishop of New Zealand asserts, as he does, that "this colony was avowedly formed, not for the acquisition of territory by the English race, but for the protection of the "New Zealanders," he virtually expresses his belief that there

is a conflict between the two ends which he ought to be very loth to admit. If he means that the British Government was founded in great measure to control the selfishness of English settlers disposed to take from prior native occupants land which they cultivated, or which they claimed the right to cultivate, he is of course quite right. But if he means,—and this is the only practical application of his argument,—that the British Government was established to protect the natives in every act of opposition on which any of them may embark to the cultivation of really waste lands by the English settlers, after a fair and voluntary sale by the natives individually entitled to these lands,—then we say he proclaims a principle of necessary and interaerine war between the British colonists and the Maori race.

The Governor of New Zealand has adopted in this matter the only wise and just course. While he has been the consistent friend of native rights, he has firmly resisted the extravagant claims put forth by the missionary party and the native chiefs. The whole mass of evidence shows that the true issue in New Zealand lies between reducing the native territorial rights to defined and reasonable limits,—or conceding to a few chiefs the full power to keep vast and fertile districts absolutely and perpetually waste, merely for the sake of barring out the British settler. We say with the strongest conviction, that this is a dangerous, false, and utterly unprincipled concession to the spirit of savage monopoly. There are limits within which we must confine such pretensions as these. The Maoris have every claim upon us for considerate and scrupulous treatment. Where they really occupy or cultivate, their title ought to be as assured as our own to the land which we have fairly purchased. Even where they do not, but have any colourable claim to the land, we ought to respect it. But where the actual and recognised owners are willing to sell, and do sell such tracts of waste land to British settlers,—and a Maori chief forbids the transfer, solely for the purpose of preventing the approach of British civilisation to the strongholds of Maori barbarism,—we say that he is not the true friend of Christianity who would sustain the Maori veto. The Bishop of New Zealand is guilty of a grave error, if not of something worse than an error. Singular as are his merits as a missionary, Colonel Gore Browne is at present a far truer friend to the Maori than he.

THE PROPOSED REPUBLICAN TARIFF IN THE NORTHERN STATES.

The Republican party in the United States are pursuing a very blind policy in pushing, at such a time as the present, an exceedingly irritating and complicated tariff through the Legislature. It seems, so far as we can judge by the statements of their leaders, that while they are willing to sacrifice their cherished principles to any proposition which, like Mr Crittenden's, holds out some faint hope of an ignominious reconciliation with the South, they are by no means willing to lose the opportunity which the withdrawal of the Southern Senators affords to enact a most odious tariff. They will not object to divide the Territories with the Slave States, share and share alike,—but they seize their opportunity while they have it to lay on protective or prohibitive duties. Appearances may belie them, but it would seem as if, finding themselves compelled to sacrifice their consciences, they were anxious to indemnify themselves by hastily snatching an advantage in taxation. The course is, we believe, as foolish as it is blind. There is no need of fresh barriers between the South and North besides those which a Slavery policy has reared. If ever there were a time when the Northern States should keep themselves above the suspicion of interested or selfish motives, it is just now when all foreign nations are feeling for their wrongs, and wishing them success in the endeavour to restore authority and order. And this is the time they choose to justify the Slave States in their secession,—so far as any economical measure can justify it,—by publishing their intention to return to the selfish and ruinous policy which drove South Carolina into rebellion in 1832, and has been a constant source of dissension between the North and the South. We believe that Mr Lincoln and Mr Hamlin, the incoming President and Vice-President, are by no means favourable to the excessively restrictive policy which a certain section of the Republican

party are now bent on introducing. Perhaps it is the fear of a firmer though more friendly Executive which is hastening the steps of the Protectionists. Mr Buchanan will scarcely veto a measure in the last days of his administration which is so likely to discredit his opponents as Mr Morrill's tariff.

This tariff, which, after passing the House of Representatives, went up to the Senate, was read twice and referred to the Committee on Finance, has been by that Committee amended and reported to the Senate in a form now before us. It seems to be generally expected that in this shape it will pass the Senate; and be accepted, in this or some slightly modified form, by the House of Representatives.

The tariff is indeed one of that kind over which the rival Southern Confederation may well exult. It is intended as a stimulus or spur to Northern trade,—but it will be indeed less a spur than a drag, a constant and clumsy encumbrance certain to trip up and wound and delay the wearers. It is a retrogression far beyond the tariff of 1846, for it is as bad as that tariff in the rate of duty fixed, and far worse in the complexity of the rules applied for ascertaining those duties,—a point which we need not say is up to a certain limit even more important than the rate of duty itself. The general character of the change from the tariff of 1846 to the greatly improved tariff of 1857 was this, that 30 per cent. *ad valorem* taxes in 1857, while the 24 per cent. taxes of 1846 became 19 per cent. in 1857. This was the general nature of the reform of 1857. Mr Morrill's tariff would be comparatively innocent if it reverted to the tariff of 1846. It does what is much worse; it complicates the comparatively simple system of 1846 so as to raise an infinity of difficult questions and disputes on the taxation of any cargo which is shipped to the North American ports. Specific duties are no doubt generally preferable as an instrument of taxation to *ad valorem* duties; but nothing can be worse than an extremely complicated mixture of the two systems of specific and *ad valorem* duties; and such a mixture is proposed in the present Bill. We subjoin a table of the changes in the duties on some of the more important articles between 1846 and 1857, with the proposed alterations of the present Bill.

	1846.	1857.	Proposed Tariff 1861.
	Ad valorem.		
	per cent.	per cent.	
Apparel and clothing	30	24	30
Brandy	100	30	1 dollar per gallon.
Cape, gloves, and stockings of cotton	20	15	30
Cape, gloves, and stockings, other	30	24	30
Carpets	30	24	30 per cent., or 20, 30, 40, 50 cents per square yard according to price.
Coal	50	24	50 cents to a dollar per ton.
Copper in rods and sheets	20	15	1 to 3 cents per lb., or 25 per cent. ad val.
Copper in pigs	5	free	ditto ditto ditto
Copper articles	30	24	ditto ditto ditto
Copper bottoms	20	15	ditto ditto ditto
Cotton cords	30	24	30
Cotton manufactures	20-25	24	25 and 30, or 1, 2, 3, 4 cents per square yard according to number of threads in square inch.
Cotton laces	25	19	30
Cotton and silk manufactures	20	15	30
Cutlery	30	24	30
Flax manufactures	20	15	20
Flax, raw	15	free	15 dollars per ton.
Hemp manufactures	20	15	25-20 and 1 and 2 cents per lb.
Iron in bars	30	24	15 dollars a ton.
Iron castings	30	24	2 cents per lb., or 25 per cent. ad val.
Iron manufactures	30	24	ditto ditto ditto
Lead manufactures	30	24	1 cent. and 1½ cent. per lb.
Lead in pigs	20	15	ditto ditto
Linens manufactures	30	24	25 to 30 per cent.
Linens, others	20	15	ditto
Silk, raw	15	free	15 ad val.
Silk manufactures	35	19	30, 25, 20 ad val.
Wines	40	30	33½ ad val.
Wool, raw	30	24	3 and 9 cents per lb.
Wool manufactured	30	24	12 cents a lb., and in addition 20 or 25 per cent. ad val.
Woolen and worsted yarn	25	19	20-25 per cent. ad val.

But this comparison gives in reality no conception of the extreme complexity and minuteness of the proposed tariff, since it is impossible to express in any column of figures the variety of different duties provided for different cases. As an example, we give the provisions with respect to cottons, by no means the most elaborate of the sections:—

Sec. 14. *And be it further enacted*, That from and after the day and year aforesaid, there shall be levied, collected, and paid, on the importation of the articles hereinafter mentioned, the following duties, that is to say: First, On all manufactures of cotton not bleached, coloured, stained, painted, or printed, and not exceeding one hundred threads to the square inch, counting the warp and filling, and exceeding in weight five ounces per square yard, one cent per square yard; on finer or lighter goods of like description,

not exceeding one hundred and forty threads to the square inch, counting the warp and filling, two cents per square yard; on goods of like description exceeding one hundred and forty threads, and not exceed two hundred threads to the square inch, counting the warp and filling, three cents per square yard; on like goods exceeding two hundred threads to the square inch, counting the warp and filling, four cents per square yard; on all goods embraced in the foregoing schedules, if bleached, there shall be levied, collected, and paid, an additional duty of one half of one cent per square yard; and if printed, painted, coloured, or stained, there shall be levied, collected, and paid a duty of ten per centum ad valorem in addition to the rates of duty provided in the foregoing schedules: *Provided*, That upon all plain woven cotton goods not included in the foregoing schedules, and upon cotton goods of every description, the value of which shall exceed sixteen cents per square yard, there shall be levied, collected, and paid, a duty of twenty-five per centum ad valorem: *And provided further*, That no cotton goods having more than two hundred threads to the square inch, containing the warp and filling, shall be admitted at a less rate of duty than is provided for goods which are of that number of threads. Second, On spool and other thread of cotton thirty per centum ad valorem. Third, On shirts and drawers, wove or made on frames, composed wholly of cotton, and cotton velvet, twenty-five per centum ad valorem; and on all manufactures composed wholly of cotton, bleached, unbleached, printed, painted, or dyed, not otherwise provided for, thirty per centum ad valorem. Fourth, On all brown or bleached linens, ducks, canvas paddings, cot bottom canvas, burlaps, drills, coatings, brown Hollands, blay linens, damasks, diapers crash, huckabacks, handkerchiefs, lawns, or other manufactures of flax, jute, or hemp, or of which flax, jute, or hemp shall be the component material of chief value, being of the value of thirty cents and under per square yard, twenty-five per centum ad valorem; valued above thirty cents per square yard, thirty per centum ad valorem; on flax or linen threads, twine and pack thread, and all other manufactures of flax, or of which flax shall be the component material of chief value, and not otherwise provided for, thirty per centum ad valorem.

When we add to complications such as these that it is proposed so far to do away with the bonding system as to oblige all goods to pay duty within 90 days of warehousing, and to give drawback on none which are not withdrawn for exportation within six months, we think we may say that the Legislature of the United States has never proposed to strike a more deadly and wanton blow at North American commerce than in this measure now before it. We are happy to know that many thorough Republicans are utterly opposed to it.

"MANIFEST DESTINY" OF CANADA.

The discussions in the Northern States of the American Union, while they seem to show every day more clearly the hopelessness of any reconciliation between North and South, have brought prominently forward one political issue on which it seems not unlikely that the Democratic and Republican parties will combine. "Manifest Destiny," who has hitherto turned her eyes Southward, now wheels round and gazes in the opposite direction; and as she looks the boundary line of the Ashburton Treaty disappears from the map. The annexation of Canada is spoken of in the Democratic organs of the North as the only proper equivalent for the loss of political importance caused by the Southern secession. "The territory which the Canadians hold," says the *New York Herald*, "is about 350,000 square miles. It would, therefore, make thirteen Sovereign States, averaging in area thirteen States of the Northern Confederacy. Such a prize is not to be lost..... Now that the Confederacy is to be shorn of more than half its strength in territory, and more than a third of its population, it is necessary to repair the loss, else we would sink to a third or fourth-rate Power. By peaceable means or force, therefore, Canada must be annexed." Now the policy of swelling the free States by the accession of the Canadas and British Columbia was expressly foreshadowed by Mr Seward last autumn in his great Presidential canvass, and now that the Republicans are on the look-out for some means of healing the breach with their Democratic opponents, it is not probable that the Republican leaders will in any way discountenance the agitation for "redressing the disturbed balance of power" in this way. Even the Democratic organs admit that the Southern Confederacy "aspires to the early absorption of Mexico, Central America, and the island of Cuba." The more clearly they see in the Secession movement a premeditated scheme for carrying Southern empire down to the Isthmus and for absorb-

ing the West India islands, the more anxiously do the States of the Northern Confederation scan the area within which alone they can hope to expand. The annexation of the Canadas will be a question of daily increasing interest in the Northern States, as the power of the South is consolidated. The Democrats, with that passion for dominion which has never in any era of the world's history taken so unscrupulous or impudent a form, will identify themselves with the step. The Republicans, though far more scrupulous and modest in their party-aims, yet as in some sense the authors of the disruption which has so clipped the power of the Union, and as having themselves first pointed to this equivalent for the growing power of the South, can scarcely help lending their influence, more or less, to this movement. The sooner, therefore, we consider the attitude that England ought deliberately to assume, the more consistent and dignified our policy will be.

It seems to us clear that we should take our stand on the policy indicated long ago by Lord Derby (then Lord Stanley) and Sir Robert Peel, that if the people of the Canadas universally wish to throw off the yoke of England and annex themselves to the United States, no obstacle will be interposed on the part of Great Britain. To us Canada is, from a military point of view, expensive; and to defend for her so long a frontier line is no little responsibility in case of war with the United States. And even if this were not so, to keep down a vast and populous dependency, anxious to revolt, on the other side of the Atlantic, is a policy on which we are not likely to embark twice. Moreover, we sincerely believe that this is the policy which is most likely to retain for England the affection of the Canadas. The political jealousy of anything like interference in all independent dependencies, if we may be excused the expression, is naturally very great. And the least symptom of any wish on the part of England to coerce the political movements of Canada would immediately engender a feeling of disloyalty, however loyal the previous temper of the population.

And if we refrain from anything like menace or coercion in the matter, contenting ourselves with simply defending Canada against any aggressive movement of the American States, we do not think the people of that country will be disposed to listen to the voice of the Democratic charmers, "charm they ever so wisely." It is true that with the obliteration of slavery from the institutions of the Northern Confederation, by far the greatest obstacle to the Union will have been removed. But though the institution of slavery would have kept an impassable barrier between the people of the American Union and of the British dependency,—there are other, not indeed so great, but very serious objections to an amalgamation, which we do not think the Canadians will be disposed to surmount if they feel absolutely free to act exactly as they please. If, as our New York contemporary tells us, the Canadians have long been "panting for more freedom than they can enjoy under British rule," we do not think it very likely that they will look to find it in the American Union. The protectionist policy which the Northern States are now so madly adopting is unfortunately not likely to deter Canada, as her own Legislature has embarked in the same course. But the result of the union with the United States would be the partition of Canada into a number of "Sovereign" States, as they are called, each with the complete direction of its own policy in all matters except those of which the Federal authority in Washington takes account. Lower Canada would be permitted to be as intolerantly Roman Catholic as it chose, Upper Canada as intolerantly Orange. The result of this removal of the tempering influence of a Central Government empowered to deal with all subjects of public importance would soon be felt in a fatal localisation of petty tyrannies. The truth is, that the partition of powers between Federal and State authorities does not work well for the interests of true freedom. The State appears to be much too small a unit for the good use of sovereign power. The petty tendencies of place and prejudice exercise too large an influence. The Federal Union ought to exercise many of the powers which the State really possesses. And this the Canadians can scarcely help seeing. They will not envy the States of America that so-called liberty which consists in enthroning the popular opinion of a very confined district, and investing it with sovereign power over all the most important departments of human life.

Agriculture.

AGRICULTURAL STATISTICS.

CROPS OF 1860—1861.

THERE has seldom been a period when an accurate account of the data on which agricultural calculations are founded can prove more useful than the present. After more than a year, during which the weather has been continuously unfavourable to the farmer in a degree unexampled in the present century, all who are directly interested as owners or occupiers of land can scarcely refrain from asking themselves "What is our actual position? what is the prospect of our immediate future?"

The public in general, as well as the trading sections of the community, too, are scarcely less interested in knowing what are the available resources of this country for feeding the people.

We have before us two statistical documents of great value in relation to this subject. One, the result of Government action, *i.e.*, "The Agricultural Statistics of Ireland for the Year 1860," collected under the superintendence of the Registrar-General, and presented to Parliament by Her Majesty's command; the other, an estimate of "The Crops of 1860" in England, founded on data obtained by private enterprise and inquiry, the results of which in a compendious form constitute a supplement to the *Mark Lane Express*. Aided by these documents, a tolerably accurate view of the actual produce of the past year in England and Ireland may be formed, while a glimpse of the probable produce of the current year may be obtained.

In Ireland there was a decrease of land under crops including meadows in the year 1859 as compared with the preceding year, there was also a decrease of fallow and uncropped arable land, and of bog and waste, the increase consisting of equivalent quantities of grass or pasture, and woods and plantations.

In 1860 there was a total increase of land under crops of 105,365 acres, which consisted of meadow and clover, there being a decrease of the land under cereal, green, and flax crops. Of the cereal crops, wheat and barley increased, while of the area under oats, bere and rye, and beans and peas, there was a diminution, the greatest being in oats, of which 21,278 acres less were grown in Ireland in 1860 than in 1859. Taking the period from 1854 to 1860, there has been a considerably decreased acreage of all the cereal crops, and there has been an increase of flax and of meadow and clover. The mere difference of acreage of the two periods does not afford much indication of the progress of agriculture in Ireland, save that the necessary tendency towards pastoral husbandry created by the moisture of the climate evidently exercises a predominant influence.

Of live stock, horses have decreased in 1860 as compared with 1859 by 8,137, though taking the five years from 1855 to 1860 horse stock shows an increase of 64,651. In cattle the decrease of the year in 1860 amounts to 216,863, while between 1855 and 1860 the increase is no more than 34,835. Sheep have decreased by 54,958 in the year, and by 64,496 in the five years. Of pigs there is an increase by 2,879 in the year, and by 90,985 in the five years. The total decrease in the value of all kinds of live stock from 1859 to 1860 amounts to 1,528,360*l.* On the other hand, the five years' comparison shows an increased total value of 786,421*l.* The scarcity and high price of hay and other crops of 1859 will account for the decrease of live stock, and the Registrar-General considers it "satisfactory to find that the decrease in cattle and sheep is not so great as might have been expected, when the extraordinary prices of hay and all feeding for farm stock are taken into account."

We find a recurrence to the subject of weeds which has marked every report from Ireland, the evils of which seem to be undiminished. This, from the state of the weather during the past year, might have been expected. There are few farms in England so clean as usual, and not a few are in a wretched state. The Registrar refers to a bill to provide for the destruction of weeds in Ireland, introduced into Parliament last session by Sir W. Somerville and Mr Bellew, which he hopes may pass into a law in the present year. That bill contains provisions we should think rather stringent in England; but possibly it may be useful or even necessary in Ireland. Thus, by Section 2, occupiers who may have reason to apprehend injury from the seeds of weeds growing on adjoining land, may serve a notice on the owner of the land requiring him to cut down and destroy the weeds. Neglect to attend to such notice subjects the weed grower to a penalty of 5*l.* in the first instance, and to a double penalty on a second notice. That proving ineffectual, an order to cut and destroy the offending weeds is to be obtained from justices at petty sessions, when, in addition to first and second penalties, the expenses are to be paid by the offender. The injured occupier is to receive the penalties levied on his slovenly neighbour. It offers a somewhat odd view of the husbandry of a country to find that such provisions are even suggested. Would it not rather appear from the great prevalence of weeds on tillage land, that in the climate of Ireland it may be as pertinently asked now as it was in 1776 when Arthur Young wrote:—"Ought you to turn some of the finest pastures in the world into the most execrable tillage that is to be found on the face of the globe?"

Potatoes are increasing, and so long as farms remain so small

as they are in Ireland, such an increase must constantly be looked for. The emigrants from Ireland increased in 1860 by 2,776 persons.

Turning now to the privately collected statistics for England, we find very various reports as to the crops grown last year with reference to quantity, but, with scarcely any exception, the quality of all grain is stated to be inferior. The Buckingham "accounts of the wheat crop agree in stating it to be an average in quantity, but secured in very bad condition." Oats are a fair crop, and generally got in in good condition. In Cambridgeshire, which comprises a good deal of light land, some wheat crops are reported as very good, while others speak of only two or three quarters to the acre.

In Cheshire, again, there is a fair quantity of wheat, but the quality and condition are bad. In Devonshire, the deficiency of the wheat, both in quantity and weight, is stated to be very great. In Durham, the wheat crop is so bad as in many places to be almost useless. In Gloucestershire, the wheat varies from very bad to very good; the other grains were an average, but got in badly. In Lincolnshire, the yield of the wheat was deficient "and from 1½ to 2 stones per bushel under the average weight." These may be taken as samples. Though from most counties one or two of the accounts sent in report the crops as good or of average quantity, though the greater number of accounts from the same county report deficiency in quantity and weight. But, perhaps, the most important fact shown by the *Mark Lane Express* returns is, that the quantity of land sown with wheat during the late autumn is seriously deficient. After the frost the land remained for a time in but moderate condition for wheat sowing where it had previously been prepared for that purpose, but much land which ought to have come in for wheat this year had not been ploughed, and during the past week we have had a constant recurrence of rainy nights or days which remind us somewhat unpleasantly of the season of 1860. In a few of the light land counties nearly the usual breadth of wheat has been sown. This is the case in Norfolk, where, under the prevalent four-course system, wheat could be drilled or dibbled on the clover leys, when the fallow and root land could not be touched. So in Hertfordshire, for the most part a light land county, "nearly the usual breadth has been sown with wheat, but some of it was very wet."

In Kent, to the 1st of January, from one-third to one-half less than the usual breadth of autumn wheat has been sown, but a dry February, it was hoped, would enable a good deal of spring wheat to be sown. In Wiltshire, wheat sowing has been effected better than in most other counties, the light land having been sown in "tolerable order." The heavy lands were both wet and foul. In Suffolk and Sarrey, on the light lands about the usual quantity of wheat has been sown. In the greater number of counties, however, the reverse is the case. Thus, in Leicestershire, "the breadth of winter wheat sown is from half to one-third less than usual, the land being generally foul with weeds and wet." In Lincolnshire, "from one-third to two-thirds of the usual breadth still to be put in." In Northamptonshire, "from one-third to one-half the land intended for winter wheat not yet sown." In Northumberland, "in the neighbourhood of Berwick-upon-Tweed and Coldstream no wheat has yet been sown, but in other parts more or less has been put in in fair condition on the fallows. In Nottinghamshire, the sandy soils have been sown as usual, and about one-half only of the strong lands was sown with wheat. In Lancashire, a considerable breadth of wheat remains unsown, and the same may be said, in somewhat differing proportions, of Warwickshire, Westmorland, Yorkshire, Worcestershire, Somersetshire, Huntingdonshire, Hampshire, Essex, Durham, Devonshire, Derbyshire, Cheshire, Cambridgeshire, Cumberland, Bedfordshire, and Berkshire. In many districts some of the wheat sown is stated to have been put in in bad condition, and in some places the slugs are stated to have done much mischief. It is certain great efforts will be made to sow spring wheat during this and next month, and should the weather prove dry there may be a good deal of the deficiency in autumn wheat compensated for. It is generally agreed that at present the deficiency of autumn and winter wheat sown is as great as that of the untoward season of 1852-53.

Turnips are better, especially on the light soils, than was at one time expected, and they have been less injured by the frost than it was feared they would be, but the mangold wurzel crops have almost universally turned out to be smaller than the worst anticipations of farmers suggested. Sun and a fair amount of dry weather seem to be quite essential to a good crop of mangold.

statistics, when given, appear to us very accurately given. Of course it cannot be expected in so small a volume as this to give more than an outline, but as this work, like most of Cassell's publications, is destined to go through many editions, we think in giving an account of the various foreign funds, it would be as well to state with their amount the securities on which they are based, leaving the investor to form his own judgment as to whether they are likely to prove eligible or otherwise. A very faithful account, however, is given of the manner in which the various Governments have fulfilled their engagements. Again, in giving an account of the Bank of England Charter, it is stated "the Bank is now incorporated under the Charter of 1844, which was granted for 10 years, and which has since been renewed." It would be well to state on what terms it has been renewed, for we were not aware that it had been renewed absolutely. It is, we believe, terminable at a certain given notice at the option of the Government. We point out these little omissions because they are easily rectified. Also in giving the names of the various American Railway Securities, the amounts of the various issues of bonds are not stated, neither are the amounts of the various Colonial Government Securities. The chapters on House Property and Mortgages are very excellently and clearly written, and will be of great value to those who are about to invest in this description of property.

TABLE OF EXPORTS OF PLAIN COTTONS AND YARNS FROM LONDON, LIVERPOOL, AND THE CLYDE, TO CALCUTTA, BOMBAY, HONG KONG, AND SHANGHAI, for the Years 1853 to 1860 inclusive. By S. MENDEL. Printed by J. Collins and Co., 76 King street, Manchester.

We have received another of those useful tables compiled by Mr Mendel, in which he shows the number of yards of plain cottons and pounds of yarns that have been exported every month to the places above enumerated from 1853 to 1860.

The totals for each year will be interesting to our readers, and we may express our hearty approval of the form, manner, and accuracy with which these tables are compiled.

PLAIN COTTONS.											
Calcutta.											
1860.	1859.	1858.	1857.	1856.	1855.	1854.	1853.				
yards.	yards.	yards.	yards.	yards.	yards.	yards.	yards.	yards.	yards.	yards.	yards.
865232911.	459722963.	377847680.	300705513.	246727306.	244381729.	247801182.	147938314.				
Bombay.											
209289779.	265567788.	221823804.	111516737.	112990826.	117343682.	176947699.	112760485.				
Hong Kong.											
70732201.	54113697.	31162395.	15675304.	41384380.	19081042.	22909001.	22331650.				
Shanghai.											
109970231.	108536115.	80580161.	89589245.	63415347.	50434748.	10046080.	71108841.				
Yarnc.											
Calcutta.											
lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
16392451.	20019485.	18345480.	10688808.	15104637.	10903310.	15522607.	15259937.				
Bombay.											
4076212.	12806876.	8636617.	2839644.	4507870.	7426329.	7503063.	7700460.				
Hong Kong.											
7536612.	9565261.	5126900.	3270884.	8213855.	3129932.	3592760.	5911283.				
Shanghai.											
18000.	55100.	274400.	...	34300.	50500.	...	68000.				

THE POST OFFICE LONDON SUBURBAN DIRECTORY. Kelly and Co.

This is a convenient directory, but puzzling in one respect. The book is divided entirely into "Northern" and "Southern,"—and we, of course, imagine that all containing the letter N are in the former part, all containing the letter S in the latter. But it turns out to be a division of the suburban districts which lie North and South of the Thames; so that while Ham, Kingston, &c. (all of which are in the S.W. district), are put in the Southern half,—Hampton, Teddington, Twickenham, &c. (which are also in the S.W. district), appear in the Northern half.

THOM'S ALMANAC AND OFFICIAL DIRECTORY OF THE UNITED KINGDOM OF GREAT AND IRELAND FOR THE YEAR 1861. Thom, Dublin. Longman, London.

This valuable Irish directory includes a vast mass of facts which Englishmen are as likely to need access to, as Irishmen. It has a full Directory to the Houses of Lords and Commons, embodying the latest changes; a Civil Service Directory for England as well as Ireland, with a complete Index; "Statistics of Foreign States, Population, and Revenue," as well as much other valuable information; a full Irish Directory, and a Post Office Dublin City and County Directory.

GENERAL LITERATURE.

A RESIDENCE IN JUTLAND, THE DANISH ISLES, AND COPENHAGEN. By HORACE MARRYAT. In Two Volumes. London: John Murray, Albemarle street. 1860.

THIS is a very entertaining book. Mr Marryat (who describes himself as "own brother to Snarley Yow") is one of the small number of travellers who go abroad for the simple purpose of enjoying the sight of a foreign country, without any *arrière pensée*, statistical or political. He seems to be thoroughly saturated with Danish history, biography, and legend,—so much so, that he scarcely makes sufficient allowance for the possible ignorance of his readers as to the order in which his numerous Frederics, Christians, and Valdemars succeeded each other. He is, indeed, wise enough to append the dates of almost every event to which he refers; but, considering how much the interest of the book

Literature.

COMMERCIAL LITERATURE.

THE HAND-BOOK OF INVESTMENTS. Cassell, Petter, and Galpin. THE purpose of the present little book is to explain in a concise manner the character of the different securities offering to the public for investment, comprising the National Debt, Bank Stock, East India Government Securities, Railways (British and Foreign), Colonial Government Securities, American Securities, Foreign Stock, Mines, Joint Stock Banks, Insurance Companies, Docks, Canals, Water Works, House Property, Mortgages, &c. The

depends on the interconnection of these dates, and on a clear understanding of the respective identities of the many widely different royal characters who bear the same name, we think that Mr Marryat should have conferred upon us a table of the Danish kings, with the chief celebrities who flourished in each reign. Should the book reach a second edition, this might yet be added. The mass of anecdotes, historical and legendary, with which the work abounds, would then form a sort of introduction to the history of Denmark.

Some of the most interesting of these anecdotes, to English readers, are those which relate to the intermingling of Danish and English history, legend, and language. The invading Dane of King Alfred's days, known to us as Guthrum, appears here as "King Gorm the Old," a patriarchal monarch of high renown, who first united the provinces of Jutland under one sceptre. His Queen, Thyre, was "one of the favourite heroines of early Scandinavian history." Mr Marryat gives a wood-cut of a curious sepulchral stone at Jellinge, "11 feet high, a huge block of granite, triangular and misshapen," which was erected to the memory of King Gorm and his Queen by their son, King Harald Blue-tooth, and which is carved over with Runic inscriptions.

You must gaze at this stone for some minutes, constantly changing your position, until the eye becomes accustomed, and will be able to unravel the wild serpent decorations which trail over the surface, and you will then distinguish among its coils a rude figure of a man surmounted by a glory or nimbus (the points of the cross are plainly visible)—an ussuth and the earliest representation of the figure of our Lord extant in the North of Europe. The inscription may be translated thus:—"King Harald caused these hois to be made to his father Gorm and his mother Thyre, the same Harald who acquired all Denmark and Norway, Christianity as well" (that is, caused his people to be baptized).—(Vol. 1, pp. 70-1.)

The traditional lore which connects England with Denmark is often of a more agreeable character than the purely historical events. How strong a hold the early legends still keep on the popular affections of the Danes is pleasingly illustrated by the following anecdote. We should premise that "Havelock the Dane" was a really heroic and generous prince, who, saved in childhood by a faithful servant from the vengeance of a Danish usurper, was brought up incognito in England, where he ultimately married the Princess Royal and came into possession of the English crown.

We were talking over the English names, of which so many are to be met with in Denmark, when a lady, who devotes herself to teaching in the poor schools of Copenhagen, told us of the intense interest taken by the school-children during the Indian war, in the fortunes of Sir Henry Havelock, our British general. The morning the news of his death arrived, she found the whole of her school dissolved in tears, weeping their very hearts out, for they looked upon him as their own countryman—the very Havelock the Dane of the popular ballad—the lapse of nine or ten centuries being nothing to an infant mind. Sir Henry was more grieved over by the children of Denmark from this early nursery association than by those of the British Empire. The story of Havelock is by the earliest French poet known, Geoffroi Gainer, 1147, and styled *Le Lai d'Avalok*.—(Vol. 2, p. 205.)

Besides the names of persons, many names of places also are curiously identical in Denmark and England:—

Long and dreary was the way—sometimes catching a glimpse of the Moo-So on the hill top—till we arrived at the ancient but tumbledown church of Dover. We are all among the Cinque Ports to-day. Further on the left lies Rye. Sandwic—in ancient times written "wich"—lies by the sea-coast. Strange our five most ancient harbours of importance in England should all bear names of Scandinavian origin. Hastings derives her title from the pirate chief; and Winchelsea—Vinkel-So; though who this Vinkel might be who dared to name a part of our ocean So, as though a boggy tarn in his own marshy Jutland, I am unprepared to say.—(Vol. 2, pp. 21-2.)

Besides these towns, we hear of another Dover, of Ryde, Dyrby, and Binkopstorp. We must not quit the subject of English associations with Denmark without giving the following amusing account of the imaginary tomb which British hero-worship has unconsciously caused to be erected to the memory of Hamlet. Describing Elsinore, Mr Marryat says:—

You turn to the right, and before passing through the open gate which leads into the forest, find yourself in front of a raised mound, once surmounted by a cross (partly fallen), the so-called "Hamlet's Tomb;" no more his place of sepulture than that of Jupiter. Indeed, its origin dates from within the last thirty years. Hans Andersen assured me that, when he was a scholar at Elsinore, it existed not. In the good old times, when the Sound duties still were, and myriads of ships of all nations stopped at Elsinore to pay their dues and be plundered by the inhabitants, each fresh English sailor, on his first arrival, demanded to be conducted to the tomb of Hamlet. Now, on the outside of the town, by the Strand Vel, in the garden of a resident merchant, stood and still stands a hol or barrow, one of the twenty thousand which are scattered so plentifully over the Danish dominions. This barrow, to the great annoyance of its possessor, was settled upon as a fit resting-place for Shakespeare's hero. Worried and tormented by the numerous visitors, who allowed him no peace, he, at his own expense, erected this monument in the public garden of the Marienlyst, caused it to be surmounted by a cross and a half-erased inscription, fixing the date of Hamlet's death the 32nd of October, Old Style, the year a blank. Admirably, too, it succeeded. The British public were content, and the worthy merchant allowed to smoke his pipe in peace under the grateful shade of his charmille.—(Vol. 1, p. 264-5.)

Mr Marryat's residence in Denmark extended from August, 1858, to December, 1859. Except the first winter, which he

passed in Copenhagen, he spent his time in going up and down in the land, and sailing in and out among the isles, seeing all that was to be seen of antiquarian interest or of beautiful scenery. Of the latter, his descriptions are simple and life-like, and his intimate knowledge of natural history adds much to their distinctness. The following extracts will convey some idea of the kind of scenery which is most characteristic of North Jutland, and of our author's habitual style of narrating his experiences:—

A dreary drive over a cross road brings us to Tise; where we ascend to the church cemetery to obtain a view of the Vild Mose—the most extensive bog in Jutland, if not in Europe—another slopping of the deluge, and, like many other sloppings, leaving a dirty black mark on the fair face of nature. As far as eye can gaze, and further still, extends a vast expanse of moss; seldom traversed save by the sportsman after black game, and he must leap from hillock to hillock, for the bog is formed of small sugar-loaf mounds; and should his foot miss its destination, we betide him—ho rolls in the mud and mire, and sinks, perhaps never to rise again.....

The moor is all alive with tethered sheep, tethered geese, and tethered everything except the plovers, of which we never yet saw, certainly never yet ate, so many as to-day. Before arriving at Borlum Kloster we first distinguished in the distance what appeared to be rugged walls, standing alone, ruins of some gigantic castle; on nearer approach we find them to be bakkes, or kilns as they here call them, of driven sand, not dunes, but upright walls, shutting out the sea from the inland country..... A change has come over the Danish flora since we came northwards. In Zealand all was white; here all is yellow—yellow water-lilies, yellow iris, yellow marsh cineraria, field chrysanthemum, galium, as well as potentillas and marsh buttercup. (Free peber—seed-pepper—*Ranunculus ficaria*).....

The moor grows wilder and more undulating—saxé, as the heralds say, with strong-scented cream-coloured orchises—how fragrant too it crushes under your feet! no wonder the bees thrives around in the cottage hives: look at the *Lycopodium clavatum*—the witches' own plant. What a network of green! pull up a piece—pull on—four yards, five yards in length: it breaks, you've handled it too roughly; you might have gins on for ever, it extends over the whole heath. Observe those long, tender shoots which rise pale-coloured above the brown heather: gather one—shake it—a fine dust, its seed, falls out; that dust is used by chemists; they place it in the boxes among the pills to keep them separate. Morison employs it. If it have a bad odour, it is owing to the sulphur they mingle with it, for the powder itself is fragrant. Hold it above the candle—see how it blazes like a firework; a godsend in early times to witches and necromancers. The sea now appears in sight, and then the town of Frederikshavn. We pass by the public garden, all avenues and shady walk; descend to Zimmermann's hotel to dine, and then proceed..... After two hours' drive over a waste moor, well laced by the rising dunes of the opposite coast, blue in the horizon, carpeted with the flowers of the thurif, we arrive at Jerup, a nest of dairy farms..... We drive close to the sea-side, one wheel in the water along the hard sand. A terrible coast this; the very shells are pounded into powder by the waves—all but the pelican's-foot (*Strombus pax pellicani*), and that is strong enough to resist the wear and tear of wind or ocean. Pontoppidan promised us sea-cats, sea-mice, and sea-wolves. This part of Jutland, as far as the village of Aalbeck, is more densely populated by the peasant tribe than any we have yet visited—yards, farm-buildings, cattle in abundance; and then later we pass by a wreck—a ship sunk among the shoals; dip into a quicksand, and are dragged out again; then drive by the manor of Lindholm, the most Northern of all Jutland strongholds, in Queen Margaret's time, of the noble house of Borge. Twilight comes on; the lighthouse of Skagen is faintly visible on the horizon. We drive now inland—brown moor, relieved by shining sand, and dunes glistening in the evening shades like snow. Pass by old Skagen church-tower, half buried beneath a waste—boats on the shore, nets hung to dry. We enter the village, or rather settlement, toil our way through the sand; each cottage stands by itself on a square plot of land, on capalier-frames; to a network of ropes hang fish drying by hundreds; corn too and potatoes flourish. At last we reach a small, long, one-storied house, embowered in trees—the kro [inn]—our resting place. We knock. Hallo! No answer. What traveller ever arrives at Skagen after midnight? At length the master appears, and later women but half awake; in ten minutes our beds are prepared, and before long we are asleep.....

Breakfast over, we drive to the newly-built lighthouse, mount to the summit, and, glass in hand, gain some idea of the village of Skagen..... Turning to the South, before you lies the village planted in the sand in the form of an English X. You will wonder why the fishers chose this place of sand for their settlement, when heath and dry moor—terra firma—were at command on the Western coast: patience and you will hear. In front to the right, stands the old lighthouse, now for sale, but no purchaser appears; who would wish to drag old materials over a plain of sand? By its side some pretty, clean, striped houses, backed by a little grove of trees; then again, beyond the village, in the centre of a baby forest stands the house of the chief magistrate; you can hardly see it, so shut in is it from the wrath of wind and sand. Further still, on the Western coast, stands, rising from a mountainous sea of silver-glistening sand, the half-buried church of "Gammel [old] Skagen," long since disused,—built, says tradition, of the stones brought by English and Dutch seamen; not improbable, as in old popish days these church landmarks fared well in offerings from the grateful mariner.

It was in the year 1775, on a common prayer day,—of which in the Danish Church there were formerly many, thanksgivings for fire extinguished and pestilence stayed, and other mercies long since forgotten,—while the inhabitants of Skagen were engaged in divine service, there arose suddenly a storm, accompanied by a whirlwind of "flying sand," carrying desolation over the fields and the village of this devoted settlement, and entirely filling up the holy well of St Laurence, whose water proved infallible even in the 18th century. Before the afflicted inhabitants could leave the building, where they still remained covering for

shelter, the church was half buried beneath its fury, the doors blocked up, and they were compelled to escape by the windows of the belfry. Since that period the building has been no longer used. The colony has emigrated to the opposite coast, where the village is now situated.....

We pay our modest bill, and start. N.B.—The women varnished our bottles—gratifying, but inconvenient, as the sand raked to them like scouring paper—and, after two hours' drive, we leave the sea and cross the moor land—a pleasant change, as the day is cool and the air fragrant—till we again arrive at Jerup, and stop to bait our horses in their native stalls. The Vendel beer, as they are here all called North of the Lamsfjorde, ushers us into his house, which reminds me much of Brittany, with its ship-cabin beds, and carved chest of drawers, painted red and picked out in divers gaudy colours. The "haus fru" enters quickly, bids us welcome, placing on the table not "butter in a lordly dish," as they do in Norway—she brings us a jug of fresh milk, and bids us drink. But with the furniture and wooden articles ends the likeness to dirty Brittany; here all is of a Dutch cleanliness. The women in their queer frilled caps and good stout dresses, clean and neat, knit as fast as they talk, and as their tongues run glibly the stocking advances quickly. We sit down to write our journals, and then an aged peasant, in grey homespun, very white hair, and spectacles on nose, enters and wishes us good day. "Four people writing at the same time; we don't often see such a sight in these parts." He then examines our calligraphy—"You write the best," he says to one; "you next; you next; and you the worst," to me—a most unjust remark, and a proof of bad taste on his part. Had the ladies been ever at school? he was the schoolmaster: if we liked we might come across the road and write in his school-house at the desk—a tempting offer we could not accept, as the horses were already harnessed.—(Vol. 2, pp. 94-112.)

Of the present condition of the Danish people, Mr Marryat has much less to say than of their past exploits, but what he does say is mostly favourable, especially as regards the constant hospitality and kindness which he met with from all classes. In narrating his stay in Copenhagen, he gives us interesting accounts of the Thorvaldsen Museum and the Museum of Northern Antiquities. This latter collection is constantly receiving fresh treasures from all parts of the country. A royal edict has been issued,

By which all antiquities of precious metal discovered in the kingdom are declared to be the property of the Crown. The clergy of the different parishes have received orders to see them forwarded to Copenhagen, and the finders are rewarded according to the full value of the articles..... The excellence of this collection; unrivalled in Europe, is owing to the indefatigable exertions of Conferensraad Thomsen, who for 30 or 40 years has held the direction of the Museum..... I was one day gossiping with him in the Ethnographic Museum, when suddenly he touched me on the shoulder. "See," he said, pointing to three blue soldiers, who, catalogue in hand, were examining the collection, "this is a triumph to me. Twenty years ago no soldier would have quitted his beer shop to visit a collection of art. I met those three men as I entered, and saw them club their shillings together to purchase a catalogue, and now see how attentively they examine everything. I am more proud of acting as a patron to men such as these than to a Grand Duke of Russia;" and off he went and addressed them, explaining the contents of the cabinets, until they passed on to another room.—(Vol. 1, pp. 231-2.)

The value of Mr Marryat's work is much enhanced by the numerous illustrations. With the exception of the sketch map of Denmark, and the portrait of Queen Louisa (daughter to our George II., and strikingly like him in countenance), these are wood-cuts, beautifully designed and engraved, and representing landscapes, buildings, and antiquities. We must not quit this agreeable book without noticing one of its prominent features,—the frequent reference to popular superstitions, many of which are believed even in the present day. With a few anecdotes relating to them, we will conclude our extracts:—

There is wind enough in Copenhagen, Heaven knows! but at the corner of the Place by the Frue Kirke more than anywhere, and I will tell you why. The Devil and the Wind went out one day together, and when they came to the corner of this Place, said the Devil to the Wind, "Wait a little for me, for I have an errand in the Bishop's Palace." He went in, but found himself so much at home he forgot to come out again; so the Wind is still there waiting for him.—(Vol. 1, p. 152.)

When [after a heavy shower of hail] we again peep forth from our shelter, the post-boy points to a branch of elder-flowers the maid-servant bears in her hand, shakes his head, and then points to the clouds fleeting through the air. Mademoiselle Théèse, in her ignorance, had plucked during our halt at Tulstrup a branch of these flowers, preservatives, if steeped in water, against tan and freckles, without first demanding permission of Hydemoir, "the elder-queen," who avenges any molestation of her tree, and no peasant would dare to pluck its flowers without first addressing her in the following words:—"O, Hildi, our mother; O, Hildi, our mother! let me take some of thy elder." These words thrice repeated, she grants permission willingly enough, but, according to the post-boy's theory, it was the neglect of this observance which caused this petting hail, this inhospitable reception to the Highlands of Jutland.—(Vol. 2, p. 24.)

The last time the Trolles appeared in public was in the years '48-9-50, at the time of the Slesvig-Holstein rebellion. All united Germany was down upon Denmark, and she had lately suffered some reverses—men's hearts were sad—when one morning a ship arrived at the little town of Ronne. The sailors related how, as they passed by the cliffs of Bornholm by night, they had seen hundreds and thousands of the Trolles busy doing military exercise on the heights, already prepared to rise in defence of their native country.

"Hurrah! hurrah!" exclaimed the people; "the Trolles are out—the Trolles are up—no fear of conquest now—the victory will be ours—hurrah! hurrah!" and they were at once wild with joy and delight. Well, it turned out as they expected; the Germans were repulsed and kicked out of the country, though whether the Trolles had much to do

with the matter is uncertain. Educate the people as you may—and an excellent education all the Danish nation receive, from highest to lowest—you will find it difficult to eradicate from the heads of the peasants the belief, handed down from father to son, in the existence of the Trolles, who dwell within the holes and heights of the sea-girt island of Bornholm.—"Well, Sir," concluded the coachman, "I'm glad you don't laugh at the Trolles, for most of our people believe in them. I can't say I have ever seen them myself; but of a night, in the forest of Alminds, and along the sea-coast, I have seen lights wandering about up and down among the woods and the rocks, and followed them, too; but where they came from, or where they went to, I never could tell. I fancy the Trolles must have something to do with it." "No doubt," I replied. Was I wrong? Ought I to have unveiled to him the fallacies of igneous gases, of josh o' lanterns, &c.? May be I should; but I left him to his simple belief.—(Vol. 2, pp. 335-6.)

A FEW WORDS ON GARIBALDI. An Answer to Numerous Letters from the Rev. Robert McGhee, Rector of Holywell, Huntingdonshire. By LORD ROBERT MONTAGU, M.P. for Huntingdonshire. Ridgway.

THIS pamphlet is apologetic. Lord Robert Montagu, in an hour of undue contempt for the national opinion of England, wrote a violent letter to the *Times*, in which Garibaldi and the Italian cause were insulted, and the "divine right" of kings was apparently maintained. This was a foolish step in a promising young member of the Conservative party. There were many of that party—some even of its leaders, as, for instance, Lord Ellesborough—who felt that such iniquitous Governments as the Neapolitan did more to shake the constitutional order of Europe than any outbreaks of democratic violence. And this feeling that was partially prevalent among the parliamentary Conservatives was still more prevalent among their country constituents. Some even of Lord Robert Montagu's clerical friends are shocked at his doctrine. One of them has expostulated with him in a copious correspondence, the drift of which Lord Robert Montagu summarises in the pamphlet before us.

As we commented somewhat indignantly in these columns on Lord Robert Montagu's letter at the time of its publication, we feel bound to notice his apology. We called attention at the time to the apparent discrepancy between the views of the modern Montagu and that of his ancestor, the Earl of Manchester, who was one of the great parliamentary leaders in the civil war. Lord Robert's defence does not admit this discrepancy. He concedes to his clerical monitor that the unfaithful steward should be called to account, the cowardly officer cashiered, the apendthrift landlord coerced into rendering his tenants their due, the unjust judge displaced, even tyrannical kings deposed. He only differs, he says, from his clerical correspondent as to the agency by which these results are to be accomplished. He takes as a motto for his vindication some words which we may translate thus,—“That which scares men is not the actual events, but the opinions passed on the events;”—or, as we may paraphrase it more freely for Lord Robert's own case perhaps, it is not the Neapolitan catastrophe which stuns Lord Robert Montagu, but Lord John Russell's despatches to Sir James Hudson concerning the Neapolitan catastrophe. He is not displeased with the judgment of Providence; but he is much offended with the comments of the Foreign Minister.

And he is offended on this account. The true remedy, he says, in case of misused power is that the highest constituted authorities who have not transgressed should stir to vindicate the right. If there is any higher power above the offender, that power should be the one to remove him. If not, then any below him may take up the responsibility which he has abused, and purify the State from its corruptions. Here, he says, lies the distinction between the English revolutions of 1642 and of 1688 and the Neapolitan revolution of 1860. In the former cases, the English authorities, reluctantly,—after many efforts to reform by milder measures,—headed the movement which declared the King unworthy to rule over them. All things were done "decently and in order." In the latter case, Garibaldi, an interloper who had no authority, no official public duty to fulfil, intervened, overthrew the Government in his name, or in that of a foreign sovereign (Victor Emanuel) whose consent he had never obtained; and thus, instead of vindicating the sacredness of political order, subverted the highest sanctions of that order;—and for this he was praised by Lord John Russell. Lord Robert Montagu's position is briefly this,—that all political order is sacred and divine,—so sacred and so divine, that though he who, like Garibaldi, overthrows an unrighteous system may be the blind instrument of Providence,—he is not personally justified in what he does, unless his previous official position within the constituted system required him to assert, in the nation's name, the violated principles of political equity and social order. If he is not thus himself called on to interfere, he may be a welcome "scourge," or a purifying "scavenger," in the hands of Providence, but he is himself doing an evil act. And such, he says, was Garibaldi,—while Lord John Russell, in the moral support he gave to Garibaldi and Count Cavour in their unauthorised intervention, committed the English Government to official approval of this evil act.

This is Lord Robert Montagu's apology for his letter; and we cannot deny that it does much to clear away the apparent presumptuous insolence of his *Times* effusion. Of course the position which he now defines is indefensible. If the suppressed Sicilian and

Neapolitan Parliaments were too weak and too disunited to act,—if they asked for a leader,—if, after noting Garibaldi's great services to the Italian cause in 1849 and 1859, his devotion to Victor Emanuel, and his pure and patriotic life, they asked his aid,—his was no unsolicited and arrogant intrusion into the public life of a foreign nation. He had in fact an official position,—however informal,—which was as morally enabling as that of the Earl of Manchester himself in the parliamentary wars. And Lord Robert Montagu's pamphlet will certainly not persuade the English nation to disbelieve that a public commission was in fact conferred on Garibaldi by the disheartened Sicilian people who asked him to come to their aid,—a commission as unsought by him, and as sacred in its claims upon him, as any which Ferdinand or Francis could have given and Carafa countersigned. Can Lord Robert Montagu find any more formal authority for many of those "judges of Iarnel" to whom he refers us? Were Ehud or Jephthah appointed by any superior human official to the duty of rescuing their brethren from oppression?

ON TRANSLATING HOMER. Three Lectures given at Oxford by MATTHEW ARNOLD, M.A., Professor of Poetry in the University of Oxford. Longman.

A POET'S and scholar's treatment of a poet's and scholar's subject is scarcely a theme for any lengthened discussion in the pages of the ECONOMIST. We may, however, express briefly our sincere admiration for one of the most exquisite pieces of pure criticism which we ever remember to have read. It is evidently Mr Arnold's ambition to produce that clear intellectual poetry which is akin to criticism, and that lucid criticism which is often akin to a certain kind of poetry; and he has succeeded. In his poems he has given us many pieces of the truest critical insight,—as, for example, the lines on Goethe, Byron, and Wordsworth, and the sonnet to Sophocles;—and in the present lectures he has given us a criticism on the characteristics of Homer's poetry and the best mode of reproducing it in English, which often rises into the language of that stately poetic discrimination in which all Mr Arnold's finest poems are clothed. He not only loves Homer, but he sees "him steadily and sees him whole." We differ from some of his conclusions, which this, however, is not the place to discuss. Nor do we think his own versions of Homer succeed in realising the conceptions which he has raised in our mind. There is too little fire, too tranquil a flow of the thought and sentiment in the specimens he has given us. It is as if it were an intellectual reflection of Homer, not Homer itself. The terse deep melancholy of the Greek line which Mr Arnold refracts into the following pair of verses, is sadly enfeebled in the transformation:—

For that day will come, my soul is assured of its coming.

It will come when sacred Troy shall go to destruction.

This last phrase is peculiarly weak. Mr Arnold finds with himself the fault that his verses are "somewhat too strenuous and severe by comparison with that lovely ease and sweetness which Homer, for all his noble and masculine way of thinking, never loses." We should rather say that his versions have too much of the languid and relaxed tone of a contemplative disposition—one that looks out of itself for satisfying action. Mr Tennyson has succeeded far better, at least in the latter portion of his short poem on Ulysses, in combining what Mr Arnold, with his usual felicity, calls "the pure lines of an Ionian horizon, the liquid clearness of an Ionian sky," with that Homeric fire which witnesses to an age of action.

The only fault of Mr Arnold's beautiful lectures is that they have a touch of the superciliousness of the Oxford man of letters. He condescends to an uncultivated age. His style is perfect, but his thought is in the "grand style." He speaks *ex cathedra*:—we listen with delight, but also occasionally with awe.

THE CANADIAN SETTLER'S GUIDE. Tenth Edition, considerably enlarged. Edward Stanford, 6 Charing Cross.

THAT a book of practical utility such as this should have reached a tenth edition is weighty testimony in its favour. A careful perusal of its contents and examination of the maps and plans with which it is furnished only confirm the judgment already passed upon it by the public. In the completeness and correctness of the information it affords upon all essential points,—in the variety and minuteness of its details upon lesser matters, which yet nearly concern the comfort and well-being of the emigrant,—and above all, in the sober estimate it gives of the comparative advantages and disadvantages of Canada as a place of settlement,—it is all that such a book should be, but seldom is. It cannot fail, we think, to produce upon the mind of the reader a deeper and more permanent impression of the great inducements held out to emigrants by this important colony than any *ex parte* statements, or highly-coloured pictures of immediate and impossible comfort, prosperity, and wealth.

The cheapness and compact form of the volume (considering the amount of additional matter it contains and the size of the accompanying map) is also greatly in its favour.

DOD'S PARLIAMENTARY COMPANION. 1861. Whittaker and Co. This invaluable guide to the antecedents of members of Parliament is here renewed for 1861,—containing the results of the changes which have taken place in the last year owing to the death or

resignation of members. It is also stated by Mr Dod that "the political opinions of members have been carefully indicated by recording the votes which each member has given during his parliamentary career; and that in stating the residences of the members of both Houses of Parliament, the post towns have in almost every instance been added to the names of their seats." This last change is a great convenience. The former has not been made as thoroughly as might be wished. With regard to *reform*, for instance, it would have been convenient if Mr Dod had indicated the general line taken by members who spoke in the debate of last year.

WHO'S WHO IN 1861. Edited by C. N. OAKES, M.A. 13th Year. Baily Brothers, Cornhill.

THE new editions of this useful publication are always welcome. It is brought up to the first ten days of December, 1860, but does not include news of the Earl of Aberdeen's death and of the succession to the Earldom. The less recent changes appear to be all chronicled.

THE PICTORIAL HAND-BOOK OF MODERN GEOGRAPHY, on a popular plan, compiled by the best authorities, English and Foreign, and completed to the present time; with numerous tables and a general index. By HENRY G. BOHN, F.R.G.S., F.L.S., F.R.S.L., F.H.S., Hon. Member of the Institute of Geneva. Illustrated by 150 engravings on wood, and 51 accurate maps engraved on steel. London: Henry G. Bohn, York street, Covent garden. 1861.

THIS is a systematic compilation from various authorities, and appears to be generally well done. The maps, however (to which the author tells us that the letter-press was written), are on too small a scale to be of much use, although they are clear and well engraved. The absence of colour, even in the marking of boundaries, is another disadvantage. The wood engravings are very poor, and are evidently impressions from half-worn blocks. This is not the case with all;—the fruits and animals of the Southern hemisphere being very fresh and spirited. In the letter-press, there are a few slips as to matters of fact. For instance, Kansas is set down as one of the United States admitted in 1858, whereas the terms on which Kansas is to be admitted remain undecided up to the present day. The book is not without occasional crudities of style and inaccuracies of expression, which, at times, even obscure the author's meaning; but these are exceptions. On the whole, the book is one that may be very useful to self-educating students, and will probably receive, as it deserves, a fair share of public approbation.

THE SQUIRE. A Biographical Sketch. Brighton: Robert Folthorp, 173 North Street; and sold by all Booksellers. 1861.

THIS is a curious little book, professing to be the writer's recollections of his great-uncle, Thomas Easy, Esq., of Cock-a-Roost Hall, near Shrewsbury, whose conventional name forms no introduction to his real character, which is that of an individual and not of a class. Every particular which the author can recollect concerning "my uncle's" tastes and habits is carefully set down:—his predilections for Molière and Don Quixote, Dante and Cardinal Borromeo,—his horror of Catholic Emancipation (in which the writer evidently coincides), and of the speculations of Malthus,—and his relations to his son-in-law, the worldly High-Church rector, and to his friend, the unworldly Low-Church curate, who refused to be made a bishop because he could not honestly say *Nolo episcopari*. There is a genuineness in the narration which conveys the impression of its being a sketch from life,—a real portrait of some good-hearted, sensible country gentleman, of the period between the old fox-hunting Tory squires and the modern disciples of Mechi and Liebig. There are however a few anachronisms, such as making the Squire talk of "Saturn and Neptune," long before the days of Leverrier, that spoil the keeping of the picture, which in other respects is that of fifty years ago. The whole production is of the slightest, but it is written with a quiet humour and unpretending sense which make it pleasant reading, and which recall some of the country sketches of Washington Irving, without any of his sentimentality.

THE BABES IN THE BASKET; or, Daph and her Charge.

Sampson Low, Son, and Co.

THIS is a weakly written little tale, of which not much can be said. It turns on the fidelity of a negro woman, of the approved humble and religious pattern, who saves her master's children by carrying them in a basket on her head to a place of safety during a slave insurrection. The children are evidently cut down a year or two in age, in order to suit them to their nurse's strength; for babes of a year old do not boast of thick curls, or talk in intelligible sentences. The story is highly moral and evangelical, ending with the conversion and death of the faithful negress and the edification of the reader.

MYSTERIES OF LIFE, DEATH, AND FUTURITY; Illustrated from the Best and Latest Authorities. By HORACE WELBY. London: Kent and Co., Paternoster row. 1861.

THIS close-printed volume is a miscellaneous compilation of anecdotes and dissertations upon occult and speculative subjects. There is no coherence or power in it, but it contains several curious memoranda which may amuse an idle hour.

THE AUTOBIOGRAPHY OF LEIGH HUNT. Smith, Elder, and Co., 65 Cornhill.

We are glad to see this pleasant volume republished in a cheap form, with all the neatness, correctness, and good taste that mark Smith and Elder's half crown editions. Essentially a writer for the people, it is but fitting that Leigh Hunt's last, and in many respects best work should be within reach of as large a circle of readers as possible.

BOOKS RECEIVED.

The Fleet of the Future. Leegman.—Map of the United States. Johnston.—The Impending Crisis in the South. Simpson Low.—The Merchants' Magazine. Wood, New York.—The Busy Hives Around us. Hogg.—Journal des Economistes.—Walls of Poetry.—The Foreign Office List. Harrison.—The Indian Chief. Ward and Lock.—Hints on Insanity. Renshaw.—Stanzas. Smith, Elder, and Co.—Syllab and other Poems. Smith, Elder, and Co.—The Tragedy of Life. 3 vols. Smith, Elder and Co.—Handbook of Natural and Experimental Philosophy; The French Treaty of 1860; Elocution and Oratory; Amusing Experiments. Cassell, Petter, and Galpin.—New Zealand, the Britain of the South. Stanford.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The present week will be a memorable one in the financial history of France. The first, and greatest, and most daring of speculators who for years past has operated in this market,—the famous M. Mirès himself,—is now an inhabitant of the Mazas prison, on the charge of having in the management of the company of the Caisse Générale des Chemins de Fer, which he founded, and of which he was the head, committed breaches of trust and acts of swindling. It is even alleged by some persons that alterations have been made in his account books to prevent the discovery of his irregularities, and that consequently an indictment for forgery may perhaps be preferred against him.

You will remember that a few weeks back an altercation between M. Mirès and M. de Pontalba, who had been mixed up in his Roman railway affair, led to a complaint being deposited against him for fraud, or something very like it; but that by the interference of the Emperor the matter was hushed up. Since then other complaints by other persons are stated to have been made; and, besides, much dissatisfaction was expressed both by the public and the legal profession at his having been screened in the first instance. Accordingly, on consideration the Government thought best to let the law take its course; and so M. Mirès, as is usual in accusations of fraud, was arrested.

In this country preliminary investigations against accused persons are made with the greatest secrecy. The public consequently does not know anything more of the matter than that in general terms he is accused of having misappropriated sums intrusted to him, having by fraudulent devices obtained possession of others, and having in his Caisse Générale des Chemins de Fer, and perhaps other enterprises also, performed operations which resulted in benefit to himself and in loss to his shareholders. To these charges some persons, as already stated, assert may be added one of "forgery in commercial matters," arising out of tampering with the account books. At this moment the examining magistrates are busily engaged in overhauling his accounts and papers, and in interrogating persons who acted with him, or who had a knowledge of his transactions.

Two days after his arrest, that is on Tuesday, a notification was made at the Bourse that "by ordinance of the President of the Civil Tribunal of the Seine, Count de Germiny, Governor of the Bank of France, had been nominated Provisional Director of the Caisse Générale des Chemins de Fer, with the most extensive powers." Of course the President would not have made the nomination, and Count de Germiny would not have accepted it, except by express order of the Government. Its interference in the matter, and especially its appointment of so great a personage as the Governor of the Bank of France, caused much surprise; but the statement was made (not however authoritatively) that the Government, knowing that the shares in M. Mirès's enterprises are held chiefly by people of very modest means, was anxious as far as possible to prevent an excessive depreciation of them from panic, and thought that the best way of doing so was to place the control of the affair in the hands of a gentleman whose office gives him great commercial prestige. This statement was, on the whole, considered satisfactory. Yesterday, Count de Germiny issued this notice:—"The Provisional Administrator of the Caisse Générale des Chemins de Fer has the honour to inform the public that as a preservative measure, payments are adjourned during the time necessary for drawing up the inventory, to which there is reason for proceeding without delay."

Two most painful circumstances have now to be mentioned. Very shortly after the arrest of M. Mirès, the Vicomte A. de Richemont, one of the receivers of taxes at Paris (a high and well-paid office), who was one of the Council of Surveillance of his Company, died—of apoplexy. So at least it is officially announced; but there is, unfortunately, no doubt that the unfortunate gentleman blew out his brains. As a member of the Council of Surveillance he was to a certain extent responsible for the transactions of M. Mirès; and his self-destruction is not unnaturally interpreted as a proof that acts of exceeding gravity have been committed. Count de Simeon, a Senator, one of the Council

of Surveillance, and I believe its chairman, has, it is reported, hastily left France, and if this be true it is another inference of the same kind.

It is expected that the judicial investigation into the affairs of M. Mirès will lead to strange revelations of more kinds than one, and that several eminent personages will be seriously compromised thereby.

The effect produced on the Bourse by the arrest of the banker may be imagined. The shares in his Caisse Générale des Chemins de Fer, which in December last stood for a time at 461f 25c, and were on Saturday 200f, fell on Monday to 181f 25c, on Tuesday to 160f, yesterday to 141f 25c, and to-day they are at 120f. And it is to be remarked that this depreciation has been caused, so to speak, by Paris alone; for as the newspapers have said scarcely anything about the matter, holders in the country do not yet know what has happened, and consequently have not sold. The Ports of Marseilles, another of M. Mirès's affairs, which on Monday were at 380f, are to-day at 350f, and there has been a greater decline in his Spanish railway and other enterprises.

In what precise position his affairs stand no one at present can of course tell, and from the vast and complicated nature of them it will probably take some time to ascertain. But even if they should turn out better than is at present thought probable, and even if the charges against him should on investigation not be so grave as alleged, his career as a Paris speculator and banker is evidently ended, and those persons who have invested their money with him must make up their minds to lose heavily.

A question is, what effect his failure will have at Constantinople? Unfortunately, there can be little doubt that it will have a disastrous one, especially as before it took place things were already in a bad state in that city. Disasters at Constantinople cannot fail to produce others among the Greek houses both at Paris and Marseilles: indeed, accounts from the latter place received to-day affirm that failures have occurred, and that others are feared. Nor is it likely that the Greek firms at London will escape unscathed.

The Bank of France has not raised its rate of discount, but it exercises great rigour in selecting the paper presented to it. This indeed is evident from its last return analysed in the ECONOMIST.

Subjoined are the quotations of the Bourse. There is, it will be seen, a rather large fall in the Credit Mobilier shares, but surprised is expressed, that considering the disaster in the Caisse Générale des Chemins de Fer (to which by the way it lately came in aid), the decline has not been greater, as they were to some extent kindred institutions.

	Thursday, Feb. 14.	Thursday, Feb. 21.
Threes	68 10	67 95
Bank of France	2890 0	2872 50
Credit Foncier	...	...
Credit Mobilier	686 25	652 50
Orleans Railway	1402 50	1402 50
Northern	960 0	961 25
Ditto, new	890 0	...
Eastern	600 0	595 0
Mediterranean	926 25	933 75
Southern	523 75	526 25
Western	557 50	561 25
Austrian	483 75	483 75
South Austrian Lombard	476 25	473 75
Credit Foncier Bonds of 1,000f at 3 per cent.	...	1030 0
Do. Coupons, 100f, 4 per cent.	100 0	100 0
Do. do. 100f, 3	92 50	...
Do. do. 500f, 4	488 75	490 0
Do. do. 500f, 3	463 75	463 75

The monthly Customs returns have been published to-day. They are too long to be given in this letter, but the following are their principal features:—The import duties for the month of January last were 8,134,000f; and in the corresponding month of last year they were 13,611,237f, and in that of 1859 12,588,247f. The decline is owing to the large reductions in the import duties on articles of general consumption effected some time back, but the quantities of those imported have largely increased. Thus there were brought in for consumption in France in—

	Jan. 1861.	Jan. 1860.	Jan. 1859.
Coffee	31221	22415	26538
Cotton	127172	74985	83769
Coal	2978835	3820346	4255346
Wool	20102	13812	19292
Pig iron	61451	51021	31546
French colonial sugar	118572	69224	42521

Of the 61,451 quintals of pig iron, not fewer than 58,651 came from England—more than double what was imported from that country last year, and more than fivefold what she sent in January, 1859. This testifies to the value of the commercial treaty in one of its most important points. Of the 2,978,835 quintals of coal imported, 1,004,221 were from England. As to exportations, the returns show that a certain degree of slackness prevailed.

The statistical department of the Ministry of Public Works has produced a table showing the length of railways worked in 1860 and in 1859 and the receipts therefrom. Subjoined is the principal part of this publication. The term "old net work" means the old lines; that of "new network" signifies the prolongations and embankments to those lines which the Government has compelled

the Companies to make, but for which it has given them a guarantee of interest.

Names of Railways.	1860.		1859.		1858.		1857.		1856.	
	Total worked on the 31st Dec. kiloms.	Average worked during the year. kiloms.	Total worked on the 31st Dec. kiloms.	Average worked during the year. kiloms.	Total worked on the 31st Dec. kiloms.	Average worked during the year. kiloms.	Total worked on the 31st Dec. kiloms.	Average worked during the year. kiloms.	Total worked on the 31st Dec. kiloms.	Average worked during the year. kiloms.
Northern	867	867	867	867	867	867	867	867	867	867
Western	900	900	900	900	900	900	900	900	900	900
Paris-Mediterranean	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474
Lyons to Geneva	397	397	397	397	397	397	397	397	397	397
Southern	796	796	796	796	796	796	796	796	796	796
Coltoure (round Paris)	17	17	17	17	17	17	17	17	17	17
Transatlantic	31	31	31	31	31	31	31	31	31	31
Alsace	19	19	19	19	19	19	19	19	19	19
Arain to Somain	15	15	15	15	15	15	15	15	15	15
Carmaux to Albis	15	15	15	15	15	15	15	15	15	15
Totals and averages	6,873	6,869	6,863	6,808	6,808	6,808	6,808	6,808	6,808	6,808
Augmentation for 1860	12,477,670	12,477,670	12,477,670	12,477,670	12,477,670	12,477,670	12,477,670	12,477,670	12,477,670	12,477,670
Northern	30	30	30	30	30	30	30	30	30	30
Eastern	726	726	726	726	726	726	726	726	726	726
Western	164	164	164	164	164	164	164	164	164	164
Paris-Mediterranean	313	313	313	313	313	313	313	313	313	313
Lyons to Geneva	469	469	469	469	469	469	469	469	469	469
Southern	926	926	926	926	926	926	926	926	926	926
Coltoure (round Paris)	129	129	129	129	129	129	129	129	129	129
Transatlantic	99	99	99	99	99	99	99	99	99	99
Alsace	2,446	2,446	2,446	2,446	2,446	2,446	2,446	2,446	2,446	2,446
Totals and averages	6,873	6,869	6,863	6,808	6,808	6,808	6,808	6,808	6,808	6,808
Augmentation for 1860	2,446	2,446	2,446	2,446	2,446	2,446	2,446	2,446	2,446	2,446

The Commercial Reform Association of this city has sent an address to the Minister of Commerce, praying him to press on the English Government the abolition of the system of taxing according to their alcoholic strength the French wines imported into England, and the adoption instead of a uniform duty for all wines as is done in the *octroi* of the city of Paris. Such a measure would please all wine producers, who are strongly opposed to the present system; but it would possess the disadvantage of taxing the poor man who drinks *vin ordinaire* as heavily as the rich one who feasts on the very best Bordeaux and Burgundy.

An Imperial decree of considerable importance has appeared in the *Moniteur*. It enacts that cotton fabrics may be imported free of duty into France to be printed, subject to the condition of being re-exported. This relieves cotton-printers of a grievance of which they have long complained—dependence on spinners and others who cannot meet their demands. The decree would, however, certainly have been better if it had not stipulated for the re-export of the foreign fabrics which may be printed.

The treaty with England has nowhere been received with less favour than by the manufacturers of Amiens. These people lately wrote to the Minister of Commerce to protest against what they called "a premature application of the new tariff," in other words, the bringing into force of the treaty at an earlier date than that fixed in the treaty itself; and they represented that the "premature application" would be peculiarly injurious to them at this juncture, inasmuch as "the crisis in America, by preventing the English from selling in that country, would cause them to inundate the French market with their productions." The Minister of Commerce has just replied to the Amiens gentry: on the first point he says that the Government has not yet come to a decision in the matter referred to, and that it will endeavour to arrive at

one in conformity with the general interests of the country: on the second, he gives them a little lesson of political economy to the effect that when there is a commercial crisis in one country it extends to all; that a crisis checks purchases by intimidating purchasers; and that, consequently, if the English were to inundate the French market with their productions, they would have no great chance of selling. "You, therefore," says the Minister, "have no need to fear the inundation of English productions, for they would remain unsold in our market. And," he adds, "the English have too great experience of commercial affairs not to know that perfectly well."

The following is an account of the markets:—

FLOUR.—At Paris, yesterday, was 68f to 70f the sack of 159 kilogs. Four marks for the current month, 68f 25c; March and April same price and 68f.

WHEAT.—At Paris, yesterday, there was a new rise, the quotation being 37f 50c to 38f and 38f 50c the sack of 120 kilogs. In the provincial markets, 124 have risen from 5c to 1f 54c the hectolitre; only seven present a fall from 16c to 1f 35c; 38 are reported firm, and two without variation.

COTTON.—At Havre, this week, business has not been active, and yesterday low New Orleans was at 93f to 94f the 50 kilogs.

COFFEE.—At Havre, in the week ending Friday, an important amount of business was done. 6,030 sacks Port-au-Prince disposable went at 77f to 80f the 50 kilogs in bond; 750 Jeremie for delivery, 77f 50c; Cape disposable, 81f; 3,700 ditto for delivery, 79f 50c to 80f; 508t Marc disposable, 82f; 200 Gonaives, 82f; 1,100 sacks Rio not washed disposable, 70f to 74f; 4,100 ditto ditto for delivery, 67f to 72f 50c; 1,256 sacks Rio washed disposable, 81f; 400 sacks Ceara, 86f to 87f; 6,950 Santos for delivery, 73f to 74f. In addition, some rather large quantities of damaged Hayti, Rio, and other sorts were disposed of. Also a cargo of 4,000 sacks Porto Rico (sound) expected was sold, but the price was not allowed to transpire. The arrivals were about 3,700 sacks. This week sales have been numerous: Rio, 66f 50c to 72f 50c; ditto washed, 82f; Hayti, 78f to 80f 50c; Gonaives, 81f 50c. At Nantes, last week, some small lots of Reunion "feve pointus," went at 126f; 2,800 sacks Manila at about 114f. This week, the sole sale has been some damaged Java. At Bordeaux, last week, business was active: 669 sacks Ceylon native, 108f, and some small lots ditto, 118f to 121f; some Ceylon plantation at different prices; 585 sacks Mysore, 110f to 111f 25c; 700 sacks Rio not washed, 73f to 74f; 200 ditto washed, 87f; 550 Malabar, 108f 50c; 50 hales Reunion at established prices. This week, some Guayra has been taken at different prices, and some Malabar at 107f, Mysore at 106f 50c, and Rio not washed 75f. At *Marseilles*, last week, various lots of damaged Rio, washed and unwashed, were sold at different prices.

SUGAR.—Business at Havre, in the week ending Friday, was very dull.—200 casks French West India, part disposable, part for delivery, were taken at 47f 50c the 50 kilogs dutypaid; and 1,670 Havana went at 34f in bond. The arrivals were about 700 casks and 625 sacks. This week, the sales have been more active: French West India, 47f 50c; Havana, 34f; Reunion, 51f; also some lots of different sorts of damaged. At Nantes, last week, 1,800 sacks Reunion went at 53f 50c to 57f 50c, and 1,200 sacks ditto at different prices. This week sales have been active. Reunion Murat at 55f 50c; Reunion gros grain, 51f 75c. At Bordeaux, last week, 800 bales Reunion went at 50f 50c; 2,730 Mauritijs for delivery, 52f 50c. This week, Reunion has been at 50f. At *Marseilles*, last week, upwards of 55,000 sacks Mauritius arrived, all of which had previously been disposed of: various lots of French West India and Havana which had been purchased beforehand also arrived. In addition, 1,200 sacks Reunion went at 52f 25c; 850 casks Havana at 36f 50c.

INDIGO.—At Havre, in the week ending Friday, only 14 cases Bengal were disposed of, the greater part at 10f the half-kilogramme, which was 70c above the estimates. The arrivals were only a very small lot from England. This week, some small sales have been made: prices not given. At Bordeaux, last week, only 22 cases Java and 24 cases Bengal were sold: prices not stated. Some Kurpah has been sold this week: prices not given.

HIDES.—Business at Havre, in the week ending Friday, was not very active: 2,700 Buenos Ayres salted (cow), at 70f the 50 kilogs; 1,500 Rio Grande salted, at 70f for cow, and 73f for ox; 1,406 Pernambuco, salted, 88f; 180 horse La Plata, 7f 50c each. Some damaged New Orleans were also sold. The arrivals were insignificant. This week, Uruguay, salted (cow), has been at 73f.

WOOL.—At Havre, in the week ending Friday, a public sale by auction took place. Out of 3,098 bales wool and 287 bales sheep skin offered, only 1,427 of the former and 142 of the latter were disposed of. Holders, anxious to get rid of their old stocks before the arrival of the new wools, which are expected to be of superior quality, consented to a reduction in prices. Buenos Ayres unwashed went at 12 to 15 per cent. below the quotations of the November sale for the inferior quantities, and 10 per cent. for the others: Monte Video were firmer. The following were about the quotations: Buenos Ayres merinos, unwashed, 1f 85c to 2f 72½c the kilogramme; prima ditto, 1f 57½c to 2f 32½c, secunda ditto, 1f 37½c to 2f 17½c; tertia ditto, 1f 40c to 2f 15c; quarta and quinta ditto, 87½c to 1f 47½c; lamb, 1f 50c to 2f 25c; washed, 1f 35c to 4f 85c. Monte Video, unwashed: prima, 2f 12½c to 2f 35c; secunda, 1f 97½c to 2f 15c; tertia, 1f 47½c to 1f 70c; quarta and quinta, 1f 15c to 1f 65c; washed, 2f to 3f 10c. Sheepskins unwashed: merinos, 1f 70c to 1f 85c; prima, 1f 45c to 1f 72½c; secunda, 1f 25c to 1f 40c; lamb, 90c to 1f 50c; rasons, 1f 7c. This week, Buenos Ayres unwashed has been at 19f 50c the 100 kilogs to 225f; Cape, washed, 405f.

TALLOW.—At Paris, yesterday, the 100 kilogs were 130f 25c.

SPICES.—At Paris, yesterday, 3-6 of 90 deg. first quality, was 99f to 100f the hectolitre; Montpellier of 89 deg., 130f. At Bordeaux, the day before yesterday, 3-6 Languedoc was 127f 50c; beetroot, 105f.

Correspondence.

THE LATE ADVANCE IN THE BANK RATE OF DISCOUNT.
TO THE EDITOR OF THE ECONOMIST.

SIR,—In your leading article of Saturday last you discuss the policy of the Bank Directors in advancing the rate of discount from 7 to 8 per cent. I fully coincide with the views and arguments you advanced in justifying the step taken by the Directors of that establishment. But there is one item I consider of very great importance in the present position of our currency, and which I doubt not was kept in view by the Directors in their discussion at their weekly meeting. I allude to the very considerable falling off in the imports of gold from Australia,—a fact of great importance, although almost lost sight of. This decrease has been going on steadily for about two years. The last mail advises the departure of seven vessels, taking altogether only 91,239 ozs of gold, amounting to 364,956*l*. Now the arrival from Australia for six years, say 1853 to 1858 inclusive, amounted to upwards of 860,000*l* per month, as the annexed statement shows. To account for this falling off, I may briefly state that various causes exist: for instance, the decrease in the quantity of surface gold, requiring an increased expenditure to obtain it, to which may be added the absorption for home use, arising out of increased population, and the large amounts coined at the Sydney mint. This state of things I deem in itself a justification for the cautious policy of the Bank in raising their rate, and a further argument in support of your admirable article of Saturday last. At any rate, with our metallic currency as at present constituted, it is a subject that demands the most serious attention of the commercial and monetary world.—I am, &c., your obedient servant,

J. B.

SHIPMENTS OF GOLD FROM AUSTRALIA.

1853	2,497,723
1854	2,144,699
1855	2,576,745
1856	3,008,811
1857	2,729,655
1858	2,586,987

Divided by 6 years) 15,460,620 total oz
2,581,603 oz per annum
12) 10,388,412 £ sterling
£860,534 per month

P.S. Import in 1852 was 1,974,975 oz; and in 1859 was 2,280,525 oz: since this latter date it has been falling off rapidly.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday se'night. The corresponding figures of last month and of the corresponding period in 1860 are added:—

DEBTOE.	February, 1861.		January, 1861.		February, 1860.	
	£	s	£	s	£	s
Capital of the Bank	91,250,000	0	91,250,000	0	91,250,000	0
Reserve of the Bank	1,857,786	22	1,514,758	55	1,510,527	65
New Reserves	9,125,000	0	9,125,000	0	9,125,000	0
Notes in circulation	735,839,025	0	778,905,425	0	738,997,375	0
Bank notes to order	5,795,185	48	6,180,077	7	4,867,949	1
Receipts payable at sight	8,824,044	0	8,898,582	0	7,472,349	0
Treasury account current creditor	64,181,132	88	82,133,061	65	288,676,638	52
Reserve of the Bank	167,925,382	96	178,389,908	88	156,811,599	18
Dividends payable	1,977,126	75	7,661,010	75	1,687,013	78
Discounts, sundry interests	2,347,889	64	5,309,898	94	2,139,366	21
Commission on deposits	4,786,670	67	2,261,596	50	3,200,431	61
Redeemed the last six months	1,900,678	65	1,820,678	65	1,465,738	17
Surplus on bills overdue	---	---	---	---	2,197	24
Sundries	2,386,277	81	3,241,356	82	2,878,613	32
Total	1,234,800,905	19	1,315,047,916	95	1,406,275,843	80

CREDITOR.	February, 1861.		January, 1861.		February, 1860.	
	£	s	£	s	£	s
Cash in hand	92,829,267	82	76,922,251	76	173,314,878	03
Cash in the Branch Banks	289,854,265	0	273,947,433	0	346,580,929	09
Commercial bills overdue	567,349	63	446,219	17	419,438	74
Due to the State on agreement of June 30, 1848	217,132,235	68	291,326,758	28	251,511,925	88
Advanced on deposit of bullion	255,085,948	0	317,270,232	0	265,592,993	0
Deposits on French public securities	30,479,521	8	20,420,780	0	---	---
Deposits on railway securities	5,823,900	0	1,562,100	0	432,500	0
Deposits on the Branch Banks	21,126,000	0	24,873,400	0	28,286,700	0
Deposits on railway securities	13,491,400	0	14,746,300	0	13,888,400	0
Deposits on the Branch Banks	39,925,600	0	46,365,400	0	52,416,300	0
Deposits on Credit Foncier scrip.	24,331,400	0	29,397,300	0	35,040,800	0
Deposits on the Branch Banks scrip.	666,190	0	652,300	0	728,600	0
Deposits on the State on agreement of June 30, 1848	310,000	0	343,300	0	282,600	0
Government stock reserved	60,000,000	0	35,000,000	0	65,000,000	0
Hotel and furniture of Branch Banks	12,980,750	14	12,980,750	14	12,980,750	14
Landed property of Branch Banks	63,708,840	38	63,708,840	38	53,708,840	43
Expenses of management	4,000,000	0	4,000,000	0	4,000,000	0
Sundries	6,110,389	0	6,110,389	0	6,596,146	0
Rentes Immobilières (law of 9th June, 1857)	498,105	94	89,049	65	445,105	67
Total	6,412,854	82	5,478,148	52	4,125,105	32
Total	1,294,590,905	19	1,315,047,916	95	1,406,275,843	80

We have received the following commercial advices from Bombay to the 26th Jan. —The import market during the past fortnight has been characterised by a general dullness and depression, which state of things has been brought about chiefly by the extreme scarcity of money. A very small business has been done, at prices generally in favour of buyers. The export market, on the other hand, has become firmer, the late advices from home having led to the revival of a demand for both cotton and seed. The *Calcutta Englishman* says:—We have nothing new to report in the commercial world. The import trade is as dull as ever, and likely to remain so, from the terrible scarcity extending through large districts. The reports everywhere up country are most discouraging for all trading speculations. The same reasons operate against the export of produce, which is held in expectation of famine rates at prices which have already entailed heavy loss on the few sanguine operators who have endeavoured, at all risks, to force business.

The total quantity of coal and coke exported during the month of January from the various coal ports in the United Kingdom was—of coal, 379,824 tons, and of coke, 16,095 tons. Of this quantity, which shows a decrease when compared with the returns of the preceding month, Newcastle-on-Tyne exported 79,823 tons of coal and 10,904 tons of coke; Blyth, 9,948 tons of coal; Amble, 5,931 tons of coal; Sunderland, 36,066 tons of coal and 1,973 tons of coke; Hartlepool and West Hartlepool, 26,682 tons of coal and 879 tons of coke; Middlesborough, 1,557 tons of coal and 202 tons of coke; Hull, 6,982 tons of coal and 18 tons of coke; Goole, 1,340 tons of coal; Liverpool, 32,098 tons of coal; Cardiff, 101,747 tons of coal and 601 tons of coke; Newport, 20,166 tons of coal; Swansea, 27,832 tons of coal and 70 tons of coke; Glasgow, 5,948 tons of coal; Llanelly, 8,325 tons of coal and 620 tons of coke; Ailao, 1,490 tons of coal; Greenock, 3,576 tons of coal and 600 tons of coke; Charlestown, 1,634 tons of coal; Grangemouth, 2,772 tons of coal and 29 tons of coke; St David's, 4,433 tons of coal. The total quantity of coal, coke, and culm shipped during the month to London and other ports in the United Kingdom was—of coal, 557,518 tons; of coke, 2,580 tons; and of culm, 4,444 tons. Of this quantity, which is smaller than the shipments for December, Newcastle shipped 204,743 tons of coal and 630 tons of coke; Blyth, 7,792 tons of coal; Sunderland, 170,558 tons of coal; Hartlepool and West Hartlepool, 123,614 tons of coal and 745 tons of coke; Middlesborough, 15,071 tons of coal and 245 tons of coke; Hull, 350 tons of coal; Goole, 3,438 tons of coal; Swansea, 21,215 tons of coal and 3,315 tons of coke; Cardiff, 75,478 tons of coal and 820 tons of coke; Llanelly, 14,992 tons of coal and 1,072 tons of coke; Newport, 51,959 tons of coal and 130 tons of coke; Ayr, 8,839 tons of coal; Ailao, 502 tons of coal; Borrowstones, 3,376 tons of coal; Inverkeithing, 2,030 tons of coal; Maryport, 31,688 tons of coal and 10 tons of coke; Whitehaven, 15,322 tons of coal and 57 tons of culm; and Charlestown, 4,961 tons of coal. During the month 5,742 British and foreign vessels were engaged in the trade, of which number 1,478 were engaged in the over-sea and 4,264 in the home coal trade.

The accounts for 1860, just presented to the shareholders in the joint stock provincial banking companies, show, in most cases, a very profitable investment of capital. At the annual meeting of the Worcester City and County Bank a dividend of 10 per cent. per annum clear of income tax was declared; carrying forward 4,000*l* to reserve fund. The paid-up capital of the bank, 50,000*l*, is to be increased to double that amount to meet the extending business. The Northamptonshire Banking Company, notwithstanding considerable losses connected with the leather trade, made a profit of 28,217*l*, out of which dividends of 16s per share and a bonus of 4s per share were declared. A balance of 539*l* was carried forward. At the meeting of the Leicestershire Banking Company the available balance for dividend was reported to be 26,857*l*, out of which a dividend of 25s per share and a bonus of 5s per share were declared, the sum of 4,000*l* being also carried to the reserve fund. The last year's profit of the Sheffield and Rotherham Bank was stated to be 27,009*l*, and after a payment of a dividend of 12½ per cent. per annum, a balance of 4,406*l* was carried to the reserve fund, which now amounts to 63,472*l*. The shareholders in the Dudley and Westchworth Bank received a dividend at the rate of 5s per share. It was considered advisable at the meeting to reduce the remuneration of the directors from 450*l* to 225*l* per annum. The profit of the Wolverhampton and Staffordshire Banking Company was returned at 13,130*l*, out of which the directors declared a dividend of 10s per share, carrying forward 4,139*l*. The dividend declared at the annual meeting of the Derby and Derbyshire Bank was at the rate of 10 per cent per annum, beside a bonus of 10s per share and an addition of 1,000*l* to the reserve fund. The profit made by the Stamford, Spalding, and Boston Banking Company last year was 15,790*l*, out of which a dividend of 10 per cent. was declared, beside a bonus, and additions were also made to the capital and reserve fund.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 9th day of February, 1861:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland	300465	446696	296387
Royal Bank of Scotland	183000	451033	360414
British Linen Company	488024	481227	348499
Commercial Bank of Scotland	374880	549655	312779
National Bank of Scotland	297024	438738	288822
Union Bank of Scotland	454346	615043	285258
Aberdeen Town & County Banking Company	70133	128069	69432
North of Scotland Banking Company	154319	181941	42944
Dundee Banking Company	38451	41129	32679
Eastern Bank of Scotland	33986	38568	20612
Clydesdale Banking Company	240685	303766	159325
City of Glasgow Bank	72921	311617	290773
Caledonian Banking Company	53494	53494	34974
Central Bank of Scotland	42993	52104	30457

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

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 20th day of February, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 25,563,725	Government Debt	£ 11,015,100
		Other Securities	3,459,300
		Gold Coin and Bullion	10,340,363
		Silver Bullion	848,362
	25,563,725		25,563,725

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities(Including Dead Weight Annuity)	£ 8,444,776
Rest	3,504,936	Other Securities	20,458,277
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,651,607	Notes	6,945,645
Other Deposits.....	11,453,279	Gold and Silver Coin.....	844,531
Seven Day and other Bills.....	680,407		
	35,758,229		35,758,229

Dated the 21st February, 1861.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills).....	£ 20,108,487	Securities	£ 28,826,053
Public Deposits	5,651,607	Coin and Bullion.....	11,893,256
Private Deposits.....	11,453,279		
	37,213,373		40,719,309

The balance of Assets above Liabilities being 3,504,936*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£ 197,408
AN INCREASE of Public Deposits of	561,314
A DECREASE of Other Deposits of	707,869
No change in the amount of Government Securities.	
A DECREASE of Other Securities of	270,119
AN INCREASE of Bullion of.....	321,924
AN INCREASE of Rest of.....	5,768
AN INCREASE of Reserve of	494,004

The above return is favourable, the increase in the bullion and reserve indicating a material improvement in the position of the Bank. The bullion is now higher than when the rate was raised to 8 per cent.; and the reserve also shows a large augmentation over that period. The changes in the public and other deposits are chiefly attributable to the new Indian loan. The other securities are still more than half a million above the amount a fortnight ago.

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.	1856.	1859.	1860.	1861.
Circulation, including bank post bills	£ 19,775,446	£ 20,350,623	£ 21,088,273	£ 21,272,865	£ 20,108,487
Public deposits	7,617,014	5,102,656	7,815,794	7,277,548	5,651,607
Other deposits	9,497,619	15,496,817	14,617,172	14,191,628	11,453,279
Government securities.....	14,145,696	9,506,405	10,696,147	10,171,190	8,444,776
Other securities	12,135,618	17,164,143	16,256,756	20,940,989	20,458,277
Reserve of notes & coin	9,722,527	12,644,736	14,089,063	9,062,434	6,850,176
Coin and bullion	14,435,537	17,623,251	19,952,548	15,162,824	11,893,256
Bank rate of discount.....	3 p. c.	3 p. c.	2½ p. c.	4 p. c.	8 p. c.
Price of Consols	96½	97½	95½	95	91½
Average price of wheat	37s 3d	44s 6d	46s 10d	43s 11d	54s 9d
Exchange on Paris (short)	25 0 5	25 5 15	25 10 15	25 10 15	25 35 45
— Amsterdam ditto.....	11 15 16	11 14 15	11 15 16	11 13 13½	11 17 18
— Hamburg (3 months).....	13 6½ 8½	13 5 5½	13 6 6½	13 5 5½	13 9 9½

At the corresponding period of 1851 the money market was somewhat heavy. The Ministry of Lord John Russell was on the point of resigning, in consequence of the amendment threatened by Lord Stanley to devote the surplus of the year to a reduction of the income tax.

In 1858, the public mind was troubled by one of the periodical fits of distrust of France. The relations between the French and English Governments were by no means cordial. The desire for good investments, however, and money being abundant at 3 per cent., maintained the funds at 97½.

In 1859, the Bank's resources had accumulated to an extraordinary point, the reserve being upwards of 14,000,000*l*,

and the bullion nearly 20,000,000*l*. The best bills were taken in Lombard street at 2 per cent. The balance of 65 per cent. was about to fall due on the second series of 1,380,000*l* of Messrs Dent, Palmer and Cos.'s Turkish loan of 5,000,000*l*. This loan had fallen to 5 discount, and the Chilean loan to 3 discount, and the Austrian to 1½ discount. The stock markets were in an agitated and uncertain state, owing to the progress of the quarrel between France and Austria, although much confidence was placed in Lord Cowley's mission of mediation to Vienna. Much satisfaction was expressed in commercial circles at the announcement that Lord Palmerston had determined to bring on a debate on foreign politics, with a view to extract some information from the Government.

In 1860, there was temporary ease in the money market, and bills were readily discounted at 3½ per cent., or ½ per cent. below the Bank rate, and money in the Stock Exchange was abundant at 1½ to 2 per cent. The usual notice had appeared for the renewal of the March Exchequer Bills at 1½d per diem, or 2*l* 5s 7d per cent. per annum. Mr Gladstone's Budget was the main topic of discussion in all political and commercial circles, and was at the height of its popularity.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 2,638,099*l*; in 1858, a deficiency of 1,667,326*l*; in 1859, a deficiency of 1,639,586*l*; and in 1860, a deficiency of 6,749,461*l*. In 1861, the deficiency is 9,004,998*l*.

DISCOUNT AND MONEY MARKET.—The demand for money this week has been moderate, and in the first few days good short paper could be negotiated at a fraction below 8 per cent. The market, however, was still unsettled, and the unfavourable news from America, the bankruptcy of M. Mirès, and the stagnation in the manufacturing districts caused a want of confidence, and a general indisposition to do business. The discount houses, yesterday and to-day, would only deal with regular customers, and even then limited their transactions as much as possible, nothing being done under 8 per cent. At the Bank, the applications were comparatively small until to-day, when a brisk demand took place, the restrictive action of the other moneyed establishments, causing the bulk of the discount business to be taken thither. There is, however, nothing like pressure, notwithstanding that the value of money now stands unprecedentedly high, except as compared with a time of panic. On the Continental exchanges the rates of interest remain much lower than here:—

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris	7	4½
Amsterdam	3	3
Berlin	3	2½
Hamburg .....	...	2
Frankfort.....	...	1½

On the Stock Exchange loans on Government securities could be freely obtained in the earlier part of the week at 6 to 7 per cent. Yesterday and the day before, the settlement in the new Indian loan and the payment in full of some rather large amounts caused more demand, and the charge was raised to 7 to 8.

The shipment of specie to America has recommenced, 11,000*l* having been taken by the steamer Australian last Saturday, and 51,000*l* by the City of Manchester on Wednesday. The letters from Liverpool state that the consignments of cotton from the United States for this country are much larger than is generally supposed, and a serious fall in the American exchange is therefore apprehended. The future mails to America are consequently expected to convey increased amounts of gold, the amount to be sent by the packet to-morrow being estimated at from 100,000*l* to 200,000*l*.

ENGLISH FUNDS.—The funds have shown a drooping tendency throughout the week, and are now quoted about three-eighths per cent. lower than last Friday. The same features that have caused uneasiness in the money market have unsettled the Stock Exchange, and public and other securities have generally declined. Some realisations of stock have also been made on account of the Court of Chancery, and further amounts were sold to-day both of Consols and New Three per Cents. Consols for money opened last Saturday at 91½ to 92, and receded this afternoon

to 91½. A rally then occurred to 91½ to ½ on the anticipation of a favourable Bank return. For the 7th of March the last transactions were at 91½. Exchequer bills were again heavy in the middle of the week, but a partial recovery has since taken place.

The Government have advertised the usual notice to pay off the Exchequer bills dated in the month of March, 1860. The new bills to be issued will bear interest at the rate of 2d per day or 3/0s 10d per annum, the previous rate having been 1½d or 2/5s 7½d for the year.

The scrip of the new India loan has been rather flat, the final price being 99½ to 100½. The stock was last quoted 99½ to ½.

Owing to investments of trust funds under the late order of the Court of Chancery, Bank stock advanced on Monday to 241, but a relapse has since taken place to 234 to 236, purchases on this account having ceased for the present.

FOREIGN FUNDS.—The principal change in foreign stocks has been a decline in the Turkish Six per Cent. loan of 1858, owing in some measure to the failure of M. Mirès, but chiefly from the increasing distrust with which Turkish finance is regarded. The improvement in Mexican has not been maintained, partly from sales to realise profits by previous speculators for the rise. There is less inquiry for Spanish Certificates, although it is known that negotiations have been resumed with the Spanish Government for their surrender at a fixed price. The present moment is considered peculiarly opportune for this purpose, as it has transpired that the Spanish Government are on the point of providing for the claim of France for 6½ millions sterling, the expense of putting down the Constitutional party in 1823. Peruvian bonds have been in demand.

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

	Money		Consols		Account	Exchequer Bills
	Lowest	Highest	Lowest	Highest		
Saturday	91½	91½	92½	92½	92½	6s dia par
Monday	91½	91½	91½	92	92	7s dia
Tuesday	91½	91½	92	92	92	9s dia 4s dia
Wednesday	91½	91½	91½	91½	91½	8s dia
Thursday	91½	91½	91½	91½	91½	8s dia 2s dia
Friday	91½	91½	91½	91½	91½	8s dia 2s dia
	Closing prices last Friday.		Closing prices this day.			
8 per cent. consols, account	92½	92½	92½	92½	92½	91½
— money	91½	91½	91½	91½	91½	91½
New 3 per cents	91½	91½	91½	91½	91½	91½
3 per cent. reduced	91½	91½	91½	91½	91½	91½
Exchequer bills	March	5s dia par	5s dia par	5s dia par	5s dia par	8s dia 3s dia
Bank stock	236 37	236 37	236 37	236 37	236 37	8s dia 3s dia
East India stock	220 22	220 22	220 22	220 22	220 22	220 22
Spanish 3 per cents	48 ½	48 ½	48 ½	48 ½	48 ½	48 ½
— 3 per cents, new def.	40 ½	40 ½	40 ½	40 ½	40 ½	40 ½
Passive	18½ 19½	18½ 19½	18½ 19½	18½ 19½	18½ 19½	18½ 19½
Portuguese 3 per cents, 1858	43½ 6½	43½ 6½	43½ 6½	43½ 6½	43½ 6½	43½ 6½
Mexican 3 per cents	24 ½	24 ½	24 ½	24 ½	24 ½	24 ½
Dutch 2½ per cents	63 ½	63 ½	63 ½	63 ½	63 ½	63 ½
— 4 per cents	100 1	100 1	100 1	100 1	100 1	100 1
Russian 4½ stock	91 2	91 2	91 2	91 2	91 2	91 2
— 5 per cent	104½ 5½	104½ 5½	104½ 5½	104½ 5½	104½ 5½	104½ 5½
American stock	81 2	81 2	81 2	81 2	81 2	81 2
Peruvian 4½	97 9	97 9	97 9	97 9	97 9	97 9
Peruvian 3 per cent	74 5	74 5	74 5	74 5	74 5	74 5
Venezuela, New 3 per cent	20 1½	20 1½	20 1½	20 1½	20 1½	20 1½
Spanish certificates	61 ½	61 ½	61 ½	61 ½	61 ½	61 ½
Turkish loan, old, 6 per cent	69½ 70½	69½ 70½	69½ 70½	69½ 70½	69½ 70½	69½ 70½
— new, 6 per cent	55½ 6½	55½ 6½	55½ 6½	55½ 6½	55½ 6½	55½ 6½
New ditto, 4 per cent	100 ½	100 ½	100 ½	100 ½	100 ½	100 ½

RAILWAYS.—The railway market has been heavy on the apprehension that the traffic returns will sooner or later suffer from the stagnation in trade. Any temporary improvement is also followed by sales, the high price of money inducing holders to realise at every favourable opportunity. The dividends which have been lately declared are likewise at the lowest rate that had been previously expected, while the working charges have in many cases considerably increased. The chief speculators are in the provinces, and the rise during the past half-year and the present fall are mainly due to their operations. At the close this afternoon the market showed a slight rally, but prices are still much below those of last week.

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

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	99 101	99 101
Caledonian	97½ 98½	97½ 98½
Eastern Counties	45½ 50½	47½ 8½
Great Northern	110 12	110 12
Great Western	70½ 71	69½ 71
Lancashire and Yorkshire	112½ 120	109½ 104½

	Closing prices last Friday.	Closing prices this day.
London and Blackwall	63 5	62 9
London, Brighton, and S. Coast	113½ 14½	113½ 14½
London and North-Western	99½ 100	99 7
London and South-Western	93½ 4½	93 4
Midland	132½ 5	130½ 3½
North British	94½ 5	63 ½
North Staffordshire	3½ 2 dia	3½ 2 dia
Oxford, West Midland	43 6	43 7
South-Eastern	85½ 6	85½ 6
South Wales	60 2	62 4
North-Eastern, Berwick stock	101½ 2½ xd	100½ 1½ xd
North-Eastern, York stock	86½ 90 xd	88½ 9 xd
FOREIGN SHARES.		
Northern of France	37½ 8½	37½ 8½
Eastern of France	23 4	23 4
Dutch Rhenish	31½ dia	31½ dia
Paris, Lyons, & Mediterranean	36 7	36½ 7½
East Indian	98 9	97½ 8½
Madras guaranteed 4½	82 4	82 4
Paris and Orleans	55 7	55 7
Western & N.-Westm of France	21½ 2½	21½ 2½
Great India Peninsular	95 6	94½ 5½
Great Western of Canada	11½ ½	10½ 11

MISCELLANEOUS SHARES.—No transactions have taken place in Commercial Bank shares since the discovery of the late frauds, and the dealers refuse to make a quotation. The previous price was 20½ to 21½.

FOREIGN EXCHANGES.—The rates are all firmer, owing to the high value of money here compared with the Continent.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley, giving an account of the bullion transactions of the week, and also those in India Government Loan Notes:—

Gold.—The remainder of the gold ex Strathdon has been sent into the Bank, and we have now to report the arrival of the five following vessels:—The Champion of the Seas, the Lincolnshire, the Clutha, the Moravian, the Essex, bringing together about 350,000*l*. As there is not any demand for bar gold for export, the whole of this amount is likely to be sent into the Bank. The Teutonia has brought 1,350*l* from New York; and the Australasian has taken 11,000*l*, and the City of Manchester 51,000*l* to New York; and the steamer on Saturday will probably take a larger amount.

Silver.—The silver ex Atrato has not yet been sold, and the stringency of the money market will doubtless stop any large amount being sent to Bombay by the outgoing steamer. We quote the price as 61½d per ounce standard, and a quiet market. The Tasmanian has taken 10,000*l* to the West Indies.

Mexican Dollars.—The market is very quiet. We quote the price as 4s 11½d per ounce, but quite nominal.

Exchange on India for Bank 60 days' sight drafts is unchanged, viz., 2s to 2s 0½d. Bills with documents, 1s 11½d to 1s 11½d. Drafts on Madras by Banks, 1s 11½d to 2s 60 days' sight.

India Government Loan Notes are quite nominal, although prices, under the present pressure for money, have been wonderfully steady. We quote prices 100½ to 101½ for 5½ per Cents., and 94½ to 95½ for 5 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std. Silver—Bar silver, 5s 1½d per oz std, last price; bar silver, containing 5 grs gold, 5s 1½d per oz std, last price; fine cake silver, 5s 5½d per oz, last price; Mexican dollars, 4s 11½d per oz, last price; Spanish dollars (Carolus), 6s 6d per oz, last price; five-franc pieces, 4s 11½d per oz, last price.

FRAUDS UPON THE COMMERCIAL BANK, AND THE TRANSFER OF ITS BUSINESS TO THE LONDON AND WESTMINSTER BANK.—On Monday the public were surprised with the announcement that the business of the Commercial Bank had been transferred to the London and Westminster Bank, and pained to learn that it was in consequence of a gross fraud committed to the extent of 60,000*l* by a ledger-keeper of the name of Durden, who, with his alleged accomplice, have been committed for trial. The following is the announcement made to the public:—

The Commercial Bank of London, 6 Lothbury, London, E.C., Feb. 16, 1861.

I beg to inform you that arrangements have been made for the transfer of the business of this Bank to the London and Westminster Bank, who will, for the present, continue the business at our banking-houses in Lothbury and Henrietta street, Covent Garden.

The Directors of the Commercial Bank, therefore, equally with myself, will feel personally obliged by your transferring your account to the London and Westminster Bank, or any of its branches which may suit your convenience, and they will be ready to afford you every banking facility.—I am, &c.,

ALFRED R. CUTBILL, Manager.

The promptitude with which the Directors transferred the business of the Bank to the London and Westminster is highly commendable, and will probably save the shareholders much loss and the customers much inconvenience. The reserve fund of the Bank was stated to be 75,000*l*. It

is needful to explain that, although the London and Westminster takes the business, there is no merging of the capital of the Commercial Bank into its own. The assets of the defunct bank will be divided among the shareholders. The paid-up capital of the Commercial Bank was 300,000*l*; it was founded in 1839; its current and deposit accounts amount to 908,624*l*. A special general meeting of the shareholders has been convened for the 19th March.

FAILURES.—At a meeting of the creditors of Mr D. E. Rodocanachi, in the Levant trade, held at Manchester, the following balance sheet was presented:—

Dr.	£	s	d
To amount owing to creditors on open account and on acceptances.....	121,372	6	9
To amount on acceptances for Mr Rodocanachi's account....	108,141	16	8
To liabilities on firms suspended, a portion of which will be paid in full.....	45,368	9	0
	274,882	12	5
Liability on bills receivable, in circulation, 66,358 <i>l</i> 19 <i>s</i> 9 <i>d</i>			
Cr.	£	s	d
By debtors, considered good.....	5,302	15	0
Ditto doubtful.....	49,795	19	4
By bills on hand.....	1,050	0	0
	10,845	19	4
By balance appearing due from Constantinople house.....	181,338	18	5
By property in Manchester.....	7,450	0	0
	194,091	13	5
Less amount to be paid in full, viz.:—Rent... ..	£68	15	0
Salaries, &c.....	100	0	0
	168	15	0
	193,922	18	5

It was resolved that the estate be wound up under inspection, and a desire was expressed that Mr Rodocanachi shall go to Constantinople to realise the assets there.

The stoppage is announced of Messrs Johnson and Hanson, hop merchants, &c., a respectable house. The amount of their liabilities is believed to be limited.

At a meeting of the creditors of Messrs Ledgard and Sons, bankers, held at Poole, it was resolved to agree to the proposal of the Wilts and Dorset Banking Company, to pay 10*s* in the pound upon the estate being legally placed in their possession, and a further dividend when it is realised, if the property will allow it.

Meetings of the creditors of Messrs W. B. Westall and Co., of Blackburn, and of Messrs Thwaites, Westall, and Co., of Manchester and Blackburn (both firms in the cotton trade), have been held at Manchester. The liabilities of the former amount to 11,304*l*, and the assets to 13,438*l*—leaving a surplus of 2,134*l*; against which there may be considerable liabilities upon bills arising out of cross transactions with Thwaites, Westall, and Co. The gross liabilities of the latter firm are computed at nearly 80,000*l*, and the available assets at 22,000*l*. It is believed, however, that the creditors will be paid in full, the private estate of Mr Thwaites being large. It was finally resolved:—"That the various actions and proceedings should be stayed until the next meeting of creditors, which will be held on Monday, the 4th of March, and that in the meantime Messrs Broome, Child, Murray, and Co. be requested to prepare a statement of affairs, and collect all accounts due to either concern."

In the Bankruptcy Court there was a dividend sitting in the case of Messrs Davies and Troughton, bankers, of Shore-ditch. The amount of dividend about to be declared is expected to be from 5*s* to 7*s* 6*d* in the pound.

At a meeting of creditors of Mr D. Navone, a Greek merchant, who suspended payment on the 26th ult., the following statement was read by Mr W. Moates, the accountant:—Liabilities, 31,228*l* 2*s* 7*d*; assets, 4,458*l* 0*s* 4*d*. By claim on the house of D. Parodi and Son, 10,616*l* 14*s* 5*d*; P. Ananian, 13,355*l*; total claims, 23,971*l* 14*s* 5*d*. It was explained that the liabilities on acceptances are on account of Messrs D. Parodi and Son, of Smyrna, and P. Ananian, of Constantinople, and that in the event of these being retired and the liability on endorsements, chiefly on account of Messrs Francis, Ede, Son, and Co. and Messrs C. W. Ede and Co., being provided for, the present estate will be solvent. The advices from Messrs Parodi and Ananian are favourable, and express a confident hope that they will be able to meet these bills, but meanwhile they require time to ascertain fully their position. The following resolution for an adjournment was accordingly adopted:—

That as the liquidation of the debts and liabilities of Mr Navone

is almost entirely dependent on the solvency or otherwise of Paul Ananian, of Constantinople, and D. Parodi, of Smyrna, it is for the general interest of the creditors that this meeting be adjourned until the 25th of April next, and that meantime no proceedings be taken against Mr Navone on acceptances or other engagements.

Some small failures in the Greek and Levant trades were announced on Saturday last. Mr G. P. Zolas, of Manchester, and Messrs A. M. Copchili and Co., of Manchester, were amongst them. The bills of Messrs Henry Lennox and Co., of Liverpool, have also gone back.

The suspension is announced of Messrs Scarlato M. Mavrogordato and Co., a respectable Greek house, established since 1842 at Manchester, with liabilities of about 35,000*l*, and assets showing a considerable surplus. The difficulty has been caused by the late failures and the absence of remittances from the East.

The suspension has also taken place of Messrs F. Whittall and Co., Lutrari and Co., and Armstrong, Pelton, and Co., all in the Levant trade, with liabilities which are believed to be moderate, and assets generally good.

Messrs Gomidos, Panos, and Co., Greek merchants, of Paris, whose suspension was announced last week, have resumed payment.

MISCELLANEOUS.—THE GREAT WESTERN RAILWAY OF CANADA.—The report of the Committee of Investigation on the Great Western Railway of Canada, appointed on the 4th of April last, has at length been issued. It is a striking document from the nature of the accusations it contains, especially with reference to the early conduct of the undertaking, but can scarcely be weighed with justice to all parties until the reply of those affected by it shall have been published. The Committee state that the sums which they have ascertained to have been misappropriated or wasted would probably amount to a million sterling, and that they have deemed it expedient to withhold from publication the greater part of the evidence taken, owing to "transactions having come to light of so questionable a character that in their opinion the best legal advice should at once be had as to the proper proceedings to be instituted against the persons concerned." They make an exception, however, as regards the evidence of Mr Samuel Laing, which, as that gentleman is absent in India, they consider should be given in connection with the remarks they feel called to put forth upon it. These remarks involve a charge that Mr Laing, as representative of the shareholders of the Hamilton and Toronto branch, entered into a contract with himself for the construction of the work. The entire report is characterised by great severity, and the affair is likely to excite much public discussion. It must be remarked that this report is *ex parte*, and it would be extremely unfair to judge of it until the reply of the Directors is published; it has already brought forward the following reply from Mr Wythes, the contractor alleged to be mixed up with Mr Laing in the contracts:—

Reigate, Nov. 20, 1860.

Gentlemen,—Having heard from the late Mr Peter Buchanan that the Committee of Investigation of the Great Western Railway of Canada Company are prosecuting some inquiries relative to my contract for the construction of the Hamilton and Toronto Railway, and understanding that some questions have been raised by them, though without any communication with me, I beg to say (in order to prevent any misapprehension as to my position as respects such contract) that I am perfectly willing to open the whole of my accounts for the construction of that railway, and to refer the same to arbitration in the usual manner, as provided for in my contract, and I will undertake to refund whatever the arbitrator may decide I have been overpaid, if anything, provided your Company will on their part undertake to pay me such sum, if any, as the arbitrator may determine that I am fairly entitled to receive in excess of the moneys I have received.—I am, gentlemen, yours truly,

GEORGE WYTHES.

To the Directors of the Great Western Railway of Canada Company.

The advices from America state that all producers, both in the North and South, are shipping goods to Europe as fast as possible. In the North the motive probably is to anticipate the possibility of communications being interrupted in case the crisis should end in hostilities; while in the South, in addition to the same reason, there is the stimulus to escape the suggested export tax on cotton, which, according to some accounts, is threatened as high as a cent (one halfpenny sterling) per lb.

Messrs Robert Benson and Co. draw the attention of the holders of bonds of the Pittsburg, Fort Wayne, and Chicago, Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago Railways to the plan for the reorganization of these undertakings, to which their assent is now required.

A copy of the following letter from Her Majesty's Consul at Charleston, reporting the reopening of the main channel to the harbour of that port, has been received at Lloyd's from the Admiralty:—

British Consulate, Charleston, Feb. 1, 1861.

My Lord,—With reference to my letter of the 11th ult., in which I had the honour to acquaint your Lordship that the *de facto* authorities of the State of South Carolina had closed the various channels leading into this harbour, with the exception of Moffitt's Channel, I have now satisfaction to report that the main or ship channel is again open, and available for vessels drawing sixteen feet of water.

I regret to add that the lighthouse, beacons, light ship, and buoys, alluded to in my letter of the 3rd ult., have not yet been lighted or replaced.—I have, &c.,

(Signed) ROBT. BUNCH, Consul.

The Secretary to the Admiralty.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 10 per cent.	239	240 41	240 84	238 36	236 1	237 25
3 per Cent. Reduced Anns.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
3 per Cent. Consols Anns.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
New 3 per Cent. Annuities	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
New 2 1/2 per Cent.	...	...	...	...	...	...
5 per Cent.	...	...	...	...	...	...
Anns. for 40 years, Jan. 5, 1880	...	...	...	...	...	...
Do. Apr. 5, 1880	...	...	...	...	...	...
India Stock, 10 1/2 per cent.	220 22	...	...	...	...	...
Do. Do. 5 per Cent.	100 1/2	100 1/2	100 1/2	100	100	100
Do. Do. 5 per Cent. Scrip	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Do. Enforced Paper 4 per Cent	...	...	...	...	...	...
Do. Do. 5 per Cent.	...	...	...	...	...	...
Do. Do. 4 1/2 per Cent.	...	...	...	...	...	...
Do. Loan Debentures...1858	...	...	...	...	...	...
Do. Do. ...1859	...	...	...	...	...	...
Do. Bonds, 4 per Cent. 1,000	...	...	...	...	...	...
Do. under 1,000	...	...	...	...	...	...
Bank Stock for acct. Mar. 7	...	...	...	...	...	...
3 per Cent. Cons. for acct. Mar. 7	...	...	...	...	...	...
India Stock for acct. Mar. 7	...	...	...	...	...	...
Do. 5 per cent. Mar. 7	...	...	...	...	...	...
Exchange Bills, 1,000 l. 1/2	...	...	...	...	...	...
Do. 500 l.	...	...	...	...	...	...
Do. Small	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds
Do. 1859
Brazilian 5 per cent.
Do. 4 1/2 per cent. 1859
Do. 5 per cent. 1839 and 1859
Do. 5 per cent. 1843
Do. 4 1/2 per cent. 1858
Do. 4 1/2 per cent. 1860
Buenos Ayres 6 per cent
Cuba 6 per cent
Do. Matanzas and Sabanailla 7 per cent
Chilian 6 per cent
Do. 3 per cent
Danish 3 per cent. 1825
Do. 5 per cent
Dutch 2 1/2 per cent. Exchange 12 guilders
Equador New Consolidated
Mexican 3 per cent
New Grenada, Active 3 1/2 per cent
Do. Deferred
Peruvian 4 1/2 per cent.
Do. 3 per cent
Portuguese 3 per cent 1853
Russian, 5 per cent. in £ sterling
Do. 4 1/2 per cent.
Do. 4 1/2 per cent. 1860
Do. 3 per cent
Sardinian 5 per cent
Spanish 3 per cent
Do. 3 per cent. Deferred
Do. Fiancive
Do. Com. Cert. of Comp. not funded
Swedish 4 per cent
Turkish 6 per cent
Do. 6 per Cent. New Loan
Do. 4 per cent. guaranteed
Venezuela 3 per cent
Do. 1 1/2 per cent
Dividends on the above payable in London.
Austrian 5 per cent. 10 Florins
Belgian 3 1/2 per cent
Do. 4 1/2 per cent.
Dutch 2 1/2 per cent. Exchange 12 guilders
Do. 4 per cent. Certificates

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 17 1/2	11 18	11 17 1/2	11 18 1/2
Do.	3 ms.	11 19 1/2	12 0 1/2	12	12 0 1/2
Bremen	...	25 30	25 60	25 55	25 60
Brussels	...	25 50	25 60	25 55	25 60
Hamburg	...	13 8 1/2	13 8 1/2	13 8 1/2	13 9 1/2
Paris	short.	25 30	25 35	25 32 1/2	25 40
Do.	3 ms.	25 65	25 70	25 70	25 75
Marseilles	...	25 67 1/2	25 72 1/2	25 70	25 80
Frankfort-on-the-Main	...	118 1/2	119	119 1/2	119 1/2
Vienna	...	15 35	15 45	15 45	15 60
Trieste	...	15 35	15 45	15 45	15 60
Petersburg	...	33 1/2	33 1/2	33 1/2	33 1/2
Berlin
Madrid	...	48 1/2	49	48 1/2	48 1/2
Cadix	...	48 1/2	49	48 1/2	49
Leghorn	...	25 95	26	25 92 1/2	25 97 1/2
Milan	...	25 80	25 85	25 80	25 85
Genoa	...	25 77 1/2	25 85	25 80	25 85
Naples	...	39 1/2	39 1/2	39 1/2	39 1/2
Palermo	...	118 1/2	118 1/2	118 1/2	118 1/2
Messina	...	118 1/2	118 1/2	118 1/2	118 1/2
Lisbon	...	52 1/2	53	52 1/2	53
Oporto	...	60 ds st.	53	53	53 1/2

FRENCH FUNDS.

	Paris Feb. 18	London Feb. 20	Paris Feb. 19	London Feb. 21	Paris Feb. 20	London Feb. 22
1/2 per Cent Rentes, div. 22 1/2	98 5	...	98 75	...	98 0	...
March and 22 Sept.	...	...	...	...	...	...
per Cent Rentes, div. 22 1/2	68 15	...	68 25	...	68 15	...
June and 22 Dec.	...	...	...	...	...	...
Do. Scrip 2nd Loan of 1855	...	...	...	...	...	...
Bank Shares, div. 1 Jan. and 1 July	2590 0	...	2890 0	...	2885 0	...
Exchange on London 1 month	25 55	...	25 80	...	25 90	...
Do. 3 months	24 87 1/2	...	24 87 1/2	...	24 87 1/2	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 21	25 35	3 days' sight
—	—	24 90	3 months' date
Antwerp	— 21	25 32 1/2 35	3 days' sight
Amsterdam	— 19	11 85	3 —
—	— 19	11 70	2 months' date
Hamburg	— 19	13 6 1/2 7	3 days' sight
—	— 19	13 3 1/2	3 months' date
St Petersburg	— 19	34 1/2 35	3 —
Lisbon	— 17	54 1/2	3 —
Gibraltar	— 12	50 1/2	3 —
New York	— 9	104 1/2	60 days' sight
Jamaica	Jan. 24	1 1/2 per cent. pm	30 —
—	— 24	1 per cent. pm	60 —
—	— 24	1/2 per cent. pm	90 —
Havana	Feb. 1	15 per cent. pm.	90 —
Rio de Janeiro	Jan. 9	26 1/2 26 3/4	60 —
Bahia	— 15	26 1/2 27 1/4	60 —
Buenos Ayres	— 17	26 1/2 26 3/4	60 —
Singapore	Dec. 28	65 6d 66s	60 —
Ceylon	Jan. 7	4s 10 1/2	6 months' sight
Bombay	— 18	5 per cent. dis.	6 —
Calcutta	— 27	2s 2d	6 —
—	— 23	2s 1 1/2 2s 1 1/2	6 —
Hong Kong	Dec. 31	4s 9 1/2 4s 10d	6 —
Mauritius	Jan. 6	1 per cent. dis	90 days' sight
—	— 6	1/2 per cent. dis	30 —
Sydney	Dec. 22	1 per cent. pm	30 —
Valparaiso	— 3	43 1/2	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 1/2 per mille premium, and the short exchange on London is 25.32 1/2 per l. sterling. On comparing these rates with the English mint price of 37 l. 17s 10 1/2 per ounce for standard gold, it appears that gold is rather more than 3-10ths per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 424 1/2 per mark, and the short exchange on London is 13.6 per l. sterling. Standard gold at the English Mint price is, therefore, about 6-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 106 1/2 to 107 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England. But at the present rate there is no profit on the transmission of gold to the United States.

MISCELLANEOUS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
12500	7s	African Steam Ship	20	£ s d	...
10000	1 l 13s	Anglo Mexican Mint	10	10 0 0	...
20000	2 l	Australian Agricultural	25	19 0 0	29
87500	...	Australian Royal Mail	10	10 0 0	...
8000	...	British & Irish Magnetic Telegraph	50	50 0 0	...
8315 1/2	per cent	Canada Land	32 1/2	32 10 0	...
350000	1 l per cent	Copper Miners of England	Stock	100 0 0	...
80000	7 1/2 per cent	Do. Preference 7 1/2 per cent.	25	25 0 0	...
1002925	2 1/2 per cent	Crystal Palace	Stock	100 0 0	30 1/2
100820	7 1/2 per cent	Do. Preference	Stock	100 0 0	...
750000	6 1/2 per cent	Do. 6 p e Perpetual Debentures	Stock	100 0 0	107 1/2
200000	6 1/2 per cent	Electric Telegraph	Stock	100 0 0	...
7190	6 1/2 per cent	Do. New	25	15 0 0	...
70000	5s	General Steam Navigation	5	5 0 0	3 1/2
20000	10 l per cent	English and Australian Copper	15	14 0 0	...
30000	...	Great Ship	1	1 0 0	1/2
100000	...	Do. 17 1/2 per cent. Preference	1	1 0 0	...
80000	2s 6d	London Discount (Limited)	20	5 0 0	...
80000	...	Madras Irrigation and Canal	20	1 0 0	2 1/2
80000	2s 6d p sh	National Discount Co. (Limited)	5	5 0 0	3 1/2
180000	7 1/2 per cent	North British Australasian (Lim.)	1	1 0 0	48 1/2
60000	...	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	46 1/2
20000	7 1/2 p c & b	Peninsula and Oriental Steam	50	0 0 0	70
30000	7 1/2 p c & b	Do. New	50	25 0 0	36 1/2
15000	4 p sh	Royal Mail Steam	100	60 0 0	48 1/2
200000	10 l per cent	Scottish Australian Investment (Limited)	Stock	100 0 0	125
14200	7 1/2 per cent	South Australian Land	25	25 0 0	53
10000	...	Van Diemen's Land	100	28 10 0	9 1/2

AMERICAN STOCKS.

	Redeemable.	Feb. 23
United States 6 per cent Stock	1863	...
— Bonds	1863	...
— Stock	1867-8	...
— Bonds	1868	...
— Bonds 5 per cent	1874	85½
Alabama 5 per cent	1863	...
—	1866	...
—	1870	...
Illinois 6 per cent	1868	...
Kentucky 6 per cent	1868	...
Maryland 5 per cent	Sterling	1869
Massachusetts 5 per cent	Sterling	1869
New York 5 per cent Stock	1858-9	...
— 6 per cent	1860-7	...
Ohio 6 per cent	1866	...
Pennsylvania 5 per cent Stock	1854-70	...
— 5 per cent Bonds	1877	...
South Carolina 5 per cent (Palmer's)	1855	...
Tennessee 6 per cent Bonds	1890	...
Virginia 6 per cent Bonds	1866	...
— 5 per cent	Sterling	1868
Pennsylvania 6 per cent Railway Bonds, 1st mortgage .. .. .	..	...

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
50000	7/14 6d & 2bs	Alliance British and Foreign	100	11 0 0	16½
10000	6/1 p & 4/bs	Do. Marine	100	25 0 0	...
24000	16s & bonus	Atlas	50	5 15 0	13½
3000	5/1 p & 2bs	Argus Life	100	25 0 0	...
20000	7/10s pr ct	Church of England	50	2 0 0	...
5000	5/1 per cent	Clerical, Medical, & General Life	100	10 0 0	...
4000	4/1 pr share	County	100	10 0 0	...
6100	11/2s pr sh	Crown	50	26 10 0	23½
50000	5/1 p & 2bs	Eagle	50	5 0 0	7
10000	5/10s pr ct	Equity and Law	100	5 19 10	...
20000	5/1 per cent	English and Scottish Law Life	50	3 5 0	...
30000	5/1 per cent	General	5	All	...
1000000	5/1 per cent	Globe	Stock	100 0 0	29
3	5/1 per cent	Graham Life	20	3 0 0	...
5000	5/1	Do. Do.	20	20 0 0	...
30000	5/1 per cent	Guardian	100	50 0 0	51
24000	6/1 p & 15bs	Imperial Fire	400	50 0 0	...
7500	14s & bonus	Imperial Life	100	20 0 0	...
12453	5/1 p & 10bs	Indemnity Marine	100	50 0 0	...
58900	2s 6d & 15bs	Law Fire	100	3 10 0	4½
10000	3/15s p sh	Law Life	100	16 0 0	...
100000	5/1 per cent	Leedschire	20	2 0 0	...
20000	5/1	Legal and General Life	50	6 9 0	...
87504	12/1	Liverpool and London Fire & Life	20	3 0 0	...
24000	5/1 p & 2bs	London	25	12 10 0	...
30000	3s	London and Provincial Law	50	3 12 6	...
50000	...	London and Provincial Marine	20	2 0 0	2½
18000	1/15s & 7bs	Marine	100	18 0 0	...
7448	5/1 per cent	Minerva	20	5 0 0	...
40000	5/1 per cent	Ocean Marine	25	5 0 0	8
...	5/1 per cent	Pelican .. .. .	...	...	...
...	6/1 p & 2bs	Phoenix .. .. .	...	...	160
2500	17/10s p ct	Provident Life	100	10 0 0	...
30000	7s	Rock Life	5	0 10 0	8½
60000	14/1 pr cent	Royal Exchange	Stock	All	...
1500	11/15s & 2bs	Union	200	20 0 0	...
...	5/1 per cent	Sea Fire .. .. .	...	...	...
...	...	Do. Life .. .. .	...	...	...
30000	...	Thames and Mersey Marine	20	2 0 0	3½
20000	4/1 p & 2bs	United Kingdom	20	5 10 0	...
5000	2/7s per sh	Universal Life	100	10 0 0	...
50000	...	Universal Marine	20	2 0 0	2½
...	5/1 p & 2bs	Victoria Life .. .. .	...	...	...

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
90000	10/1 pr cent	Agra and United Service	100	20 0 0	...
20000	12/1 p cent	Australasia	40	40 0 0	69½
18000	7/1 pr cent	Bank of Egypt	25	25 0 0	...
5000	5/1 per cent	Bank of London	100	50 0 0	...
30000	6/1 per cent	British North American	50	50 0 0	53½
32000	7/1 pr cent	Chrd Bk. India, Austr., & Ch.	20	20 0 0	21
30000	10/1 pr cent	Chrd Bkr. of India, Lond., & China	25	25 0 0	...
6000	6/1 per cent	City	100	50 0 0	...
50000	10/1 pr cent	Colonial	100	25 0 0	38½
25000	5/1 pr cent	Commercial of London	100	20 0 0	18
25000	6/1 pr cent	Eng., Scot., & Austral. Chrd.	20	20 0 0	...
50000	7/1 pr cent	London Chrd Bank of Austral.	20	30 0 0	23
25000	12/1 p cent	London and County	30	30 0 0	35
60000	12/1 p ct	London Joint Stock	30	10 0 0	29½
50000	20/1 pr cent	London and Westminster	100	30 0 0	61½
10000	15/1 pr cent	National Provincial of England	100	42 0 0	...
30000	14/1 pr cent	National	50	25 0 0	...
25000	15/1 pr cent	New South Wales	20	20 0 0	...
50400	14/1 pr cent	Oriental Bank Corporation	25	25 0 0	48½
25000	10/1 pr cent	Ottoman Bank	30	30 0 0	17½
30000	10/1 p & 2bs	Provincial of Ireland	100	25 0 0	...
16000	10/1 pr cent	South Australia	25	25 0 0	...
40000	14/1 pr cent	Union of Australia	25	25 0 0	39½
60000	10/1 pr cent	Union of London	50	12 0 0	24½
5000	10s p share	Unity Mutual	100	60 0 0	...

DOCKS.

Stock.	Dividend per annum	Names.	Shares.	Paid.	Price per share
£				£ s d	
41151	5 per cent	Commercial	Stk	100 0 0	...
20000	6 per cent	East and West India	Stk	100 0 0	120
363810	2½ pr cent	London	Stk	100 0 0	56
28000	4 per cent	St Katharine	Stk	100 0 0	60
20065	4 per cent	Southampton	Stk	100 0 0	...
20000	4 per cent	Victoria	Stk	100 0 0	...

PRICE OF BULLION.

	£ s d
Foreign Gold bars (standard)	per ounce 3 17 9
Mexican dollars	0 0 0
Silver in bars (standard)	0 0 0

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Ht-year.	Name.	Paid.	Price.
...	3 pr ct	Canada Government 6 per cent 1870	£ 100	...
...	3 pr ct	Do. Ditto 6 per cent 1882	100	113½
...	3 pr ct	Do. Ditto 6 per cent 1884	100	...
...	3 pr ct	Do. Ditto 6 per cent	100	...
...	3 pr ct	Do. Ditto 6 per cent	100	...
2800000	3 pr ct	Do. Ditto 5 per cent	100	103½
...	3 pr ct	Cape of Good Hope 6 per cent 1880	100	107½
...	3 pr ct	Do. Ditto 1880	100	...
160000	3 pr ct	New Brunswick Government, 6 per cent	100	106½
...	2½ pr ct	New South Wales Gov. 5 per cent 1866	100	...
...	2½ pr ct	Do. Ditto 5 per cent 1871-76	100	97½
...	2½ pr ct	Do. Ditto 5 per cent 1886, and upwards	100	97½
2500000	3 pr ct	Nova Scotia Government, 5 per cent, Sterling 1875	100	...
...	3 pr ct	Quebec City 5 per cent, Sterling	100	...
...	3 pr ct	South Australian Government 1878 and upwards	100	...
...	3 pr ct	Victoria Government, 6 per cent	100	...
...	3 pr ct	Do. Ditto 6 per cent	100	107½

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Mar. 20, M.	Mar. 21
...	via Marselles ... Feb. 26, M.	Mar. 15
Brazilia, Buenos Ayres, Monte Video, Cape de Verde, Falkland Islands, &c. (By British packet)	Mar. 9, M.	Mar. 6
Cape of Good Hope, Ascension, and St. Helena	Mar. 5, M.	Mar. 1
China, Penang, and Singapore	via Southampton Mar. 4, M.	Mar. 4
...	via Marselles ... Feb. 26, M.	Feb. 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Mar. 4, M.	Mar. 4
...	via Marselles ... Feb. 24, M.	Feb. 27
Ditto (Bombay)	via Southampton Feb. 27, M.	Feb. 28
...	via Marselles ... Mar. 4, M.	Mar. 7
Lisbon, Oporto, and Vigo	via Southampton Feb. 27, M.	Feb. 28
Gibraltar, Malta, Egypt, and Aden	via Marselles ... Feb. 20, M.	Feb. 27
Newfoundland	(via Cork)	Feb. 23, M.
United States, California, Canada, &c. (By British packet)	(Boston)	Feb. 23, M.
Ditto (by United States packet)	(New York)	Feb. 27, M.
...	(Portland)	Feb. 28, M.
Western Coast of Africa, Madeira, and Teneriffe .. .. .	...	Feb. 23, M.
West Indies and Pacific .. .. .	...	Mar. 16, M.
Bahamas (via New York) .. .. .	...	Mar. 2, M.
Mexico .. .. .	...	Mar. 2, M.

MAILS ARRIVED.

LATEST DATES.

On the 16th inst., UNITED STATES, per steam ship Marathon, via Liverpool—New York, 8d inst.
 On the 16th, UNITED STATES, per steam ship City of Washington, via Queenstown—New York, 2nd inst.
 On the 17th, MEDITERRANEAN, per steam ship Ceylon, via Southampton—Alexandria, 4th; Malta, 8th; and Gibraltar, 13th inst.
 On the 17th, UNITED STATES, per steam ship Arago, via Southampton—New York, 3rd inst.
 On the 17th, UNITED STATES, per steam ship Niagara, via Queenstown—Boston, 6th; and Halifax, 7th inst.
 On the 19th, UNITED STATES, per steam ship Etna, via Queenstown—New York, 9th inst.
 On the 21st, PENINSULA, per steam ship Alhambra, via Southampton—Lisbon, Feb. 17th.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week 1861...	qrs 65338	qrs 64688	qrs 16694	qrs 99	qrs 3747	qrs 979
Corresponding week in 1860...	117369	71544	17985	35	7230	1381
— 1859...	118409	77143	14424	45	7157	1340
— 1858...	88810	80328	17727	130	6243	1881
— 1857...	108890	78090	15976	90	8075	2494
Weekly average, Feb. 16.....	s d 54 9	s d 38 11	s d 28 0	s d 35 7	s d 40 0	s d 44 7
— 9.....	54 0	39 8	22 6	36 3	39 0	42 7
— 2.....	55 6	40 0	23 3	34 3	40 8	45 0
— Jan. 26.....	56 7	40 7	23 1	35 10	42 5	41 8
— 19.....	57 3	40 6	23 2	34 9	41 10	42 6
— 12.....	57 1	40 6	22 6	34 6	43 10	44 6
Six weeks' average	55 10	40 0	22 11	35 2	41 5	43 3
Same time last year	43 9	34 8	21 5	31 4	38 5	36 1
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending February 13, 1861.

	Wheat and wheat flour.	Barley and barley meal.	Oats and oatmeal.	Rye and rye meal.	Peas and pea meal.	Beans & bean meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign	qrs 154390	qrs 45817	qrs 8129	qrs 1	qrs 1669	qrs 8428	qrs 17399	qrs ..
Colonial	213	...	189	...	11	...	...	...
Total	154603	45817	8317	1	1680	8423	17399	...

Imports of the week 236,243 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The demand for most kinds of English wheat at Mark lane, this morning, was inactive, at about Monday's quotations. Foreign wheat mostly sold in retail quantities, but at full prices. Barley, oats, and flour were quite as dear; but other produce was rather heavy. The imports from abroad are liberal—viz., 29,010 quarters of wheat; 8,940 barley; 5,550 oats; 500 sacks and 15,510 barrels of flour.

At Liverpool, to-day, wheat moved off slowly, at late rates. Other articles commanded very little attention.

Messrs Briggs and Co., of Alexandria, writing on the 12th instant, report the corn trade as follows:—

The unfavourable intelligence received from England by last mail, produced a feeling of extreme dullness in our grain market; but, prices having gradually given way, business was resumed with renewed activity, and at the present moment the demand is firm for all descriptions at the quotations given hereunder, to which we subjoin the usual note of sales since our last, viz.:—Wheat, Saide, Pasha's produce, 875 qrs, 40s; private trade produce, 5,700 qrs, 34s 6d to 35s 6d; Beheirah, 33s to 34s nominal; beans, Saide, 3,440 qrs, 28s to 29s 6d; Indian corn, 8,570 qrs, 25s to 25s 6d; barley, 322 qrs, 20s 6d to 21s 6d; lentils, 125 qrs, 25s to 27s per quarter. Freight may be quoted for beans to the United Kingdom for orders 5s 3d to 5s 6d per quarter; wheat and other grain or seed in proportion: to a direct port nominally about 5s: grain ballasts to Liverpool by steamer, 5s 6d per quarter; by sailing vessel, 3s 6d to 4s.

There has been again a very limited business transacted in the Liverpool cotton market during the past week, and the total sales amount to 26,000 bales only, 15,000 bales of which are to spinners, 2,000 on speculation, and 9,000 bales for export. Quotations are fully 3d per lb below those current last week. The market closes with a rather better feeling to-day: sales 7,000 bales. Some accounts have spoken of a large speculative business having taken place in cotton this year: this is incorrect, as well as improbable. Perhaps less has been done on speculation in this article this year than for many years previous. The rate of the money market has ruled too high throughout to encourage that kind of business. Some small operators may have played a little with the article in and out for small profits, but regular speculators in the article have kept aloof.

The public sales of tea held this week have gone off slowly; nevertheless, prices have been supported. Privately, the transactions have been somewhat restricted.

Owing to the high range in the value of money in the discount market all descriptions of sugar have moved off heavily, and, in some instances, low qualities have had a drooping tendency.

Plantation coffees have maintained their previous value, but other kinds have gone rather lower.

In rice, next to nothing has been doing, and, to force sales, lower rates must be submitted to. Saltpetre has fallen in value 6d per cwt. Rice, however, has maintained its previous value.

The arrival of several vessels from Australia has caused a large addition to the quantity of wool to be offered at the forthcoming public sales of foreign and colonial, which are appointed to commence on the 28th instant, and will terminate on Wednesday, the 27th March. The quantity arrived amounts to about 48,993 bales, including 5,127 bales from Sydney, 20,692 from Victoria, 459 from Tasmania, 6,893 from Adelaide, 1,120 from New Zealand, and 14,693 from the Cape of Good Hope. In the corresponding sales last year the quantity offered was only 26,094 bales, the greater portion of which was from the Cape of Good Hope.

Hemp and flax have commanded very little attention, and jute has given way 5s per ton.

The quarterly sales of Spanish indigo have ruled steady, at an advance in the quotations of from 1d to 6d per lb.

Messrs Layton, Hulbert, and Co., report the last indigo sales as under:—

When it became known, in November, that the ryots in Bengal refused to sow indigo, and that the October season was lost to the planters, considerable operations were entered into in this market, and the value rose from week to week until the quotations for Bengal qualities were 8d to 9d, and for Oudes 1s per lb advance upon the prices established in the auctions of October; nor was there any relaxation in the stringency of the market until the Bank of England made the rate of discount 7 per cent. on the 7th of January. The trade had taken little or no part in the movement. Speculators, awaiting the issue of the Bank measure, refrained from further purchases, and a month of inactivity preceded the present sales. The amount brought forward, although less than usual in the sales of February, was greatly in excess of the demand. But few of our country customers appeared, and no foreign buyers. The catalogue contained an indifferent assortment, desirable medium qualities of Bengal being particularly scarce; for these descriptions and fair Kurpahs only was there tolerable competition. In the midst of the sale on the 14th instant, the Bank directors advanced the minimum rate from 7 to 8 per cent., giving further discouragement to the buyers. Prices may be quoted as under:—Bengal—Fine purple and violet, 8s to 8s 9d per lb; good, 7s 6d to 7s 10d; middling and defective, 7s 2d to 7s 5d; consuming, fine, 6s 8d to 7s; consuming, good, 6s to 6s 7d; consuming, middling, 5s 3d to 5s 10d; consuming, ordinary, 4s 3d to 5s 2d: Oudes—Plant, 4s 3d to 5s 6d; middling, 3s 3d to 4s; ordinary, 2s 6d to 3s: Madras—Velore, 5s to 5s 7d; middling, 3s 4d to 4s 6d; ordinary, 1s 7d to 3s 2d: Kurpah—Fine, 6s 6d to 6s 10d; good, 5s 4d to 6s 3d; middling, 4s to 5s; ordinary and low, 1s 3d to 3s 9d. Compared with

October sales, Bengal qualities have advanced 3d to 6d per lb, Oudes and plant Oudes 4d, Kurpah 3d to 7d, and Madras 3d per lb. The quantity sold is 2,500 chests: 1,900 chests remain bought in.

The public sales of silk, observe Messrs Durant and Co., are concluded. The quantity offered was 2,500 bales Bengal silk, 6,000 bales China, and 1,100 bales Japan. The only feature was an intimation previously to the sale that about 300 bales of the Japan would be sold without reserve. This attracted the attention of buyers, and at the same time reminded importers that Japan silk had not fully shared in the general reduction of prices, and induced them to modify their pretensions. The result is, that in addition to these 300 bales, about 200 bales have been sold at prices somewhat under their former parity with other classes. All other silk was allowed to pass without biddings. The business done by private contract previous to this week had been for some time active and considerable.

The metal and oil markets have been devoid of animation; nevertheless, very little change has taken place in prices compared with last week.

The demand for tallow is much restricted, yet the quotations have continued tolerably firm. To-day, P. Y. C., on the spot, has changed hands at 59s 9d; February to March, 59s 6d; March, 59s 6d "buyers"; April to June, 58s to 58s 6d; October to December, 56s per cwt. Town tallow is 58s net cash.

Commercial advices from New York to the 6th inst. state that the Stock Exchange was in a depressed state from political causes. The disposition at the early board was to make lower prices by about 1 per cent. on nearly all the speculative contracts on the railway list, while the State securities had a further fall of 2 per cent. on Tennessees, 1 per cent. on Virginias, and 1/2 to 1 per cent. on Missouris. The market for exchange was weaker than for the previous market by 1/2 to 3/4 per cent. in actual sales on London, and full 1/2 per cent. on Paris. Bankers' sterling had been done at 106 1/2 to 107, and francs at 5f 32 1/2 to the dollar. This feeling also extended to merchant bills on England, which rated within wider range, say 104 to 106 1/2 per cent. The Alabama Legislature had declared the pound sterling, or gold sovereign of Great Britain, as legal tender at 4 dols 85c when of full standard weight. As this is 2c to 3c higher than the market value at New York, it was probable that some use would be made of the new regulation by sending English coin to Mobile, as the best medium with which to buy exchange at that point. Money was easier on call to the old stock firms in the street, deposits being left with them in some cases as low as 5 per cent., in others at 6 per cent. The rule among or between the brokers themselves was still 7 per cent., and the same figure was charged on temporary loans at most of the banks. The movement of the banks in the four principal cities of the Union, in which weekly reports are made, as shown by their last statements, is as follows:—

	Loans.	Deposits.	Specie.	Circulation.
	dols.	dols.	dols.	dols.
New York, Jan. 26	123935153	87386046	29668942	7922298
Boston, Jan. 28	63237796	18185128	4532019	6174126
Philadelphia, Jan. 28 ...	25892265	14894200	4443781	2737638
New Orleans, Jan. 26 ...	15987398	19711667	16289863	6388061
Total	229053112	140174011	54234610	24934493
Last week	231800278	142034286	54008415	24192493
Last year	232922642	131035897	41589545	20444183

COTTON.

NEW YORK, February 5.

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

	Sales.	Closing.	Middling.	Freight.	F.a.b.	
New Orleans, Feb. 4	90000	unchanged	11 1/2c	1d equal to	7.01d	
Mobile	4	23600	10c higher	10c	1d	6.82d
Charleston	1	7600	10c	11c	1d	6.49d
Savannah	1	9000	10c	12c	1d	6.42d
New York	5	11000	10c lower	Upl. 12 1/2c	1d	6.70d

Total..... 140000 bales Average..... 6.69d
The decrease in receipts is reduced to 591,000 bales from last year, when the crop reached 4,675,000, and to 128,000 bales from 1858-9 (crop 3,851,000).

New York Market.—Business has been quiet in this market during the week, although the Liverpool advices have been of a stimulating character. Buyers have shown little disposition to operate, and the demand has been confined chiefly to the home trade. Holders have made concessions to encourage sales, and prices are 1/2 to 1/4c lower for cottons on the spot, while transit cottons have been very irregular. The week's sales reach about 11,000 bales, of which about half in transit. Middling Upland is quoted 12c to 12 1/2c.

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

	RECEIPTS		EXPORTS FOR THE WEEK			
	Week's Receipts.	Since 1st Sept. bales	To Great Britain.	To France.	To other For. Pts.	To other bales
1860-61.....	194000	2342000	76000	16000	5000	5000
1859-60.....	167000	2934000	82000	31000	30800	30800
1858-59.....	132000	2471000	61000	5000	16000	16000
1857-58.....	110000	1483000	40000	13000	11000	11000
1856-57.....	72000	2015000	68000	9000	9000	9000
1855-56.....	32000	1967000	50000	28000	15000	15000

REPORTS SINCE FIRST SEPTEMBER.

	To Great Britain.	To France.	To other Ports.	Total.	Stock.
1860-61.....	1060000	272000	162000	1501000	721000
1859-60.....	1327000	335000	180000	1742000	1040000
1858-59.....	702000	308000	316000	1326000	920000
1857-58.....	524000	190000	126000	840000	612000
1856-57.....	841000	204000	143000	888000	786000
1855-56.....	769000	269000	190000	1219000	695000

Thus the receipts show a decrease of 591,000 bales from those of last year, and a decrease of 128,000 from 1858-9, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock.
Compared with last year.....	Dec. 161000	Dec. 53000	Dec. 18000	Dec. 241000	Dec. 210000
Compared with 1858-9.....	Inc. 864000	Dec. 31000	Dec. 54000	Inc. 260000	Dec. 199000

Southern Markets by Telegraph.—There has been rather more activity at the South this week, buyers being encouraged by the favourable Liverpool advices, and a good supply offering on the market. At New Orleans the week's sales reach 90,000 bales, but without any advance in prices, and at the close the market was quiet again on the basis of 11½¢ for middling. The week's sales at Mobile have been 86,000 bales, and with small receipts, sellers have obtained an advance of ½¢ upon the low rates at the opening of the week, middling being quoted 10½¢ to 11¢ at the close. There has been more doing at Charleston, and prices are rather dearer. At Savannah, 9,000 bales have changed hands, closing on the basis of 11¢ for middling. Freights are without material change.

Receipts.—The receipts by mail this week sum up largely, amounting at all ports to 194,000 bales against 167,000 same week last year. The total is now 2,388,000 bales, and the decrease, as compared with last year, is reduced to 591,000 bales, and to 128,000 bales compared with 1858-9. We have yet to compare against a month of large receipts last year, after which we come to the smaller figures. By telegraph the receipts at New Orleans for the following week were 74,000 bales against 86,000 last year.

Exports.—The clearances reported at New Orleans last week were on a very large scale, amounting in the aggregate to 242,000 bales from that port alone. This was occasioned, however, by the fact that nearly every ship in port was cleared in advance in order to obtain federal clearances. The actual sailings of the week were about one-fourth of this quantity (57,000 bales), and we have made up our tables accordingly, so as to maintain a correct comparison with former years. Thus the week's exports from all ports have been 97,000 bales; of which 76,000 bales are for Great Britain, 15,000 bales for France, and 5,000 bales for other foreign ports. The total to Great Britain is now 1,066,000 bales against 1,227,000 last year, a deficiency of only 161,000 bales—while compared with 1858-9 there is an excess of 304,000 bales. The total to France is 272,000 bales, showing a deficiency of 83,000 from last year. To other foreign ports the total is 162,000 bales against 180,000 last year.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.

NEW YORK, Feb. 8.—The market continues dull and heavy, and we note a further reduction of one-eighth of a cent. per lb, to which we conform our quotations. To effect sales to any extent, however, holders would be compelled to grant a further concession. The sales for the three days foot up 3,200 bales. We quote:

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary.....	9½	9½	9½	9½
Good ordinary.....	10½	10½	10½	11½
Middling.....	12	12½	12½	12½
Good middling.....	13½	13½	13	13
Middling fair.....	13	13	13	14

The arrivals have been from Florida, 1,163 bales; Georgia, 2,445; South Carolina, 576; North Carolina, 1,209; Virginia, 1,218; Baltimore, 20—total, 6,991. Total import since 1st inst., 17,134 bales; total import since 1st September, 265,201 bales. Export from 1st to 5th February, 7,725 bales, against 5,375 in 1860.

LIVERPOOL MARKET.—FEBRUARY 22. PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860—
	per lb	per lb	per lb	per lb	per lb	per lb	Ord. Mid. Fair.
Upland.....	5½	6	7-16	7½	7½	7½	5½ 6 7-16 7 1-16
New Orleans.....	8½	6	13-16	7½	8	8	5½ 6 13-16 7 1-16
Pernambuco.....	8	8	8	9½	9½	9	7½ 7½ 8 8 1-16
Egyptian.....	7½	8	8	8	9	9	7½ 7½ 8 8 1-16
Surat and Madras.....	4	4	5	5	5	5	3½ 4 4 4 4

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to Feb. 21.	Consumption, Jan. 1 to Feb. 21.	Exports, Jan. 1 to Feb. 21.	Computed Stock, Feb. 21.
1861 bales 565355	1861 bales 282670	1861 bales 37120	1861 bales 791240
1860 bales 654716	1860 bales 437490	1860 bales 88960	1860 bales 619880

The cotton market has again been almost stagnant during the past week. The trade continue to work off their stocks, which in the last month have suffered a heavy reduction. Speculators and exporters are deterred from operating by the state of the money market, and some holders, influenced by the same cause, have supplied the very limited demand at a further reduction in price.

Our quotations for American are to-day fully ½d per lb below those of last week. Egyptian have been selling at irregular prices, and generally rather lower. Brazil must also be quoted ½d per lb lower. East India have declined ½d to ¾d per lb. The sales to-day are 6,000 bales. The market continues depressed. The reported export amounts to 3,510 bales, consisting of 1,850 American, 160 Brazil, and 1,860 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand, this week, from the manufacturing districts are extremely unfavourable. Both for home use and export, next to nothing has been doing in goods, and prices have, in some instances, ruled almost nominal. The iron trade has continued in a depressed state, and coals have shown a tendency to give way in value.

MANCHESTER, Feb. 21.—Since this day week prices have gone down considerably. In cop yarns from 30's to 40's there was great pressure to sell at about 2d per lb reduction from the highest rates of last month; but, in consequence of the Blackburn strike, this opportunity was not taken advantage of, except for a few large lots on speculation. To-day, these yarns are nominally firmer on the announcement that the strike is virtually at an end, the weavers having agreed to go in on the masters' terms. It is considered, however, that few weeks can elapse before manufacturers as a body, not only in Blackburn, but the other districts, will be working not more than four days per week. On Tuesday, cloths were depressed, with few transactions; to-day there has been a further fall, and we close heavily.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Feb. 21, 1861	Price Feb. 1860	Price Feb. 1859	Price Feb. 1858	Price Feb. 1857	Price Feb. 1856
RAW COTTON.						
Upland fair.....per lb	8 7½	0 7	0 7	0 7	0 7	0 7
ditto good fair.....	0 7	0 7	0 7	0 7	0 7	0 7
Pernambuco fair.....	0 9½	0 8	0 8	0 7	0 8	0 6
ditto good fair.....	0 9	0 8	0 8	0 8	0 8	0 7
No. 40 MULE YARN, fair, 2nd quality.....	0 11½	1 1	1 0	0 11	0 11	0 9
ditto.....	0 11½	1 0	0 11	0 10	0 11	0 9
26-in. 66 reed, Framer, 29 yds, 4 lbs 2oz.....	5 9	6 3	5 4	5 6	5 3	4 6
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6 6	7 0	6 3	6 0	6 3	5 5
33-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4oz.....	8 7½	10 0	9 10	8 9	8 6	7 6
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	9 9	11 3	10 9	9 6	9 6	8 6
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	10 10½	12 6	11 7	10 3	10 7	9 6
30-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 6	9 1½	9 0	8 0	8 0	7 1½

BRADFORD.—The wool market is still in an exceedingly dull state. There have been a few inquiries about, especially for deep-grown wools, but few transactions in any sort have been effected. Where sales are made to any extent, some concession is given, but the general firmness, notwithstanding the great dullness that has so long prevailed, is a matter of astonishment to everybody. There is not much improvement in yarns, though they can hardly be worse than for some weeks back. Business on the whole continues exceedingly flat in pieces, and buyers exercise caution.

HUDDESFIELD.—The business doing is, with three or four warehouse exceptions, almost nominal. In wool, trade is very languid, and although prices are in some kinds a trifle easier, scarcely any buyers are found.

LEEDS.—There is a fair attendance of buyers, and a rather better feeling prevailed. The transactions are principally in Meltons and light fabrics. In the white market the tone is quiet, and only a moderate quantity of cloth has changed owners.

LEICESTER.—The hosiery trade is by no means active. The high rate of discount operates prejudicially to speculation, and the greatest prejudice is evinced by manufacturers in the production of goods. The same quiet state of things exists in the adjacent hosiery districts. There is not much doing in wools, the market not being so firm. Yarns also are not much in request.

NOTTINGHAM.—The lace trade is quiet; there is not much activity in any department; still manufacturers are anticipating that more will be done as the spring advances. Plain nets are not in request. Cotton fancy goods are in fair demand. The silk branch is a shade more active. The hosiery trade continues to improve.

BELFAST.—The Linen Trade—Some slight evidence of improvement has been seen in the market for white goods, and the prospect of better days are more hopeful; but, as yet, the favourable turn is only to be found in one or two sections of the trade. Continental demand has been moderate. The home trade remains very quiet.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 5.—Flour, State and Western declined 5c to 10c; superfine State, 5.10 dols to 5.20 dols; extra ditto, 5.30 dols to 5.35 dols; round hoop Ohio, 5.55 dols to 5.70 dols; extra Western, 5.30 dols to 5.50 dols; Southern, mixed to good, 5.50 dols to 5.90 dols; fancy and extra, 6 dols to 7.50 dols; Canada, extra, 5.30 dols to 7.25 dols. Wheat has declined 1c; Chicago

spring, 1.16 dol; Milwaukee Club, 1.25 dol; amber Iowa, 1.26 dol; red winter Western, 1.30 dol to 1.32 dol; Canada Club, 1.30. Corn has a declining tendency; mixed Western, 67c to 68½c; white Southern, 72c to 76c.

NEW YORK, Feb. 9.—**FLOUR AND MEAL.**—There is apparently no change to note in the complexion of the market for State and Western flour, the demand having been moderate during the three days, and the transactions having been fair at prices strongly tending in favour of the purchaser. The bulk of the sales since our last have been to meet the demand for home consumption and for shipment East. The proportion taken for export is comparatively small. For the three days the sales foot up 35,000 bbls, including 10,000 yesterday, the market closing dull, with still a downward tendency in prices. Canada flour is also dull and drooping, and we reduce our quotations somewhat; the sales comprise 1,000 bbls, including 300 yesterday. The market for State and Western flour has been dull and heavy, and nearly all kinds have experienced a further depreciation. Transactions since Tuesday amount to 2,700 bbls, of which 1,000 were disposed of yesterday, at 6.05 dols for Brandywine, 5.75 dols to 7 dols for Georgetown, and 5.40 dols to 6.75 dols for Baltimore.

EXPORT, from 1st to 5th February.

	1861 barrels	1860 barrels
Wheat Flour	41,347	11,058

GRAIN.—The market for grain has sympathised in a considerable degree with that of flour, and dullness and depression have constituted the chief characteristics during the three days. For wheat, the inquiry has been moderate, and chiefly confined to the existing wants of local millers. There have been sales to a fair extent for export, however, notwithstanding advices from Europe continue of a more or less unfavourable nature. Corn has met with moderate request, and all kinds have receded 1c to 2c per bushel.

EXPORT from 1st to 5th February.

	1861 bushels	1860 bushels
Wheat	248,621	29,270
Corn	68,086	12,170

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very moderate supplies of home-grown wheat have been on offer in the whole of the leading markets held this week, in, for the most part, very middling condition. All good and fine samples have moved off freely at full quotations, but low and damp parcels have commanded very little attention. There has been a fair retail inquiry for most descriptions of foreign wheat. In prices, however, no change has taken place. Fine barley has commanded quite as much money as of late, but other descriptions have met a dull inquiry. Malt has moved off heavily on former terms. Good and useful oats have changed hands, at very full prices. Beans and peas have sold heavily at late currencies. Flour has commanded full quotations, although the supplies of foreign continue very large.

Throughout the Continent, there has been a moderate demand for wheat for spring shipment to this country. Barley and most other produce have realised full quotations. Advices from New York state that both wheat and flour were dull in sale, and rather cheaper. A fair business was, however, doing for export.

In Scotland, wheat has moved off slowly; nevertheless, prices have been well supported. Barley has sold freely on English account, and a steady business has been passing in oats.

The Irish markets have been firm for fine barley and oats, at very full prices. Otherwise, the trade has continued in a most inactive state.

The supply of English wheat at Mark lane to-day was very limited. Fine dry samples sold readily at extreme rates, but all inferior qualities were very dull, and next to nominal in value. Good and fine foreign wheat met a fair retail inquiry, and prices ruled firm. Low parcels attracted very little attention. Barley, malt, oats, beans and peas moved off slowly, yet no change can be noticed in the currencies of any description. The flour trade was inactive. Prices, however, ruled about stationary.

Mr Ed. Rainford thus reports the state of the floating trade:— Since the 14th instant, 78 arrivals off coast for orders are reported up to last night, consisting of 34 cargoes of wheat, 2 rye, 17 maize, 22 barley, and 3 miscellaneous, viz.:—Wheat, 7 from Odessa, 6 Alexandria, 2 Trieste, 3 Galatz, 2 Yeisk, 1 Constantinople, 3 Venice, 3 Ibraila, 2 Marianople, 1 Sulina, 1 Taganrog, 1 Santander, 1 New York, 1 Berdianski; rye, 1 Galatz, 1 Eupatoria; maize, 4 Sulina, 2 Philadelphia, 1 Ibraila, 3 New York, 2 Constantinople, 4 Masagan, 1 Galatz; barley, 7 Ibraila, 1 Tulza, 3 Odessa, 6 Sulina, 1 Galatz, 1 Constantinople, 1 Marion, 1 Salonica, 1 Scala Nova; beans, 1 Alexandria; beans and lentils, 1 Alexandria; locust beans, 1 Cyprus. About 12 of the above had previously changed owners. A fair business has been done in cargoes afloat during the week, especially in wheat and barley; the latter, it will be observed, at lower rates. The prices paid are as follows:—Wheat, arrived, per 492 lbs, Marianople at 56s and 57s; Berdianski at 55s 9d to 56s; Kanizza, 57s; new Odessa Ghirka, 56s,

and a cargo, part injured and warm, at 52s, with option to reject 50 qrs; on passage, Marianople at 55s; arrived, per 490 lbs, Galatz at 48s; Ibraila 41s to 43s 6d; Wallachian, 43s; per imperial quarter, Saide (fine) at 44s, and at 42s and 43s 6d. Rye, arrived, per 480 lbs, Galatz at 33s 6d. Maize arrived, per 480 lbs, Ibraila (wevilled) at 37s 6d, and 2 cargoes at 39s 6d; American mixed (a portion damaged) at 38s 9d, tale quale; yellow American at 40s. Barley, arrived, per 400 lbs, Odessa, an imperfect cargo, at 26s 6d, 2 at 28s, and 1 for Continent at 28s 9d; Galatz, 27s 3d; Moldavian, 27s; Wallachian, 28s; Ibraila, 26s 9d to 27s; and a cargo for Continent at 28s; Salonica, 26s 6d. Beans, arrived, Egyptian, 37s per imperial quarter.

The London averages announced this week are:—

	qrs	s	d
Wheat	1583	52	6
Barley	1900	44	2
Oats	1350	31	10
Rye	...	...	...
Beans	224	40	6
Peas	210	42	5

ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
	qrs	qrs	qrs	qrs	qrs
English	480	1480	100	650	650
Irish	...	...	...	2540	...
Foreign	29010	8940	...	5350	540 sacks

PRICES CURRENT OF CORN, &c

WHEAT—English, Old white	...	OATS—English, Poland & potato	...
English, New white	...	white, feed	...
Danzig and Königsberg, high	...	black	...
mixed	...	Scotch, Hopetown and potato	...
Rostock and Wismar, old	...	Angus and Sandy	...
Stettin, Stralsund, and Wolgast	...	common	...
Mans and Mecklenburg	...	Irish, potato	...
Danish, Holstein, & Branswick	...	White, feed	...
Rhenish and Brabant	...	Black	...
St Petersburg, soft, per 490 lbs	...	Light Galway	...
American and Canadian, white	...	Danish	...
Odessa and Sea of Azoff, soft	...	Swedish	...
per 490 lbs	...	Russian, old	...
Egyptian, Saida, per 490 lbs	...	Dutch and Hanoverian	...
BARLEY—English and Scotch	...	RYE—English	...
malt, new	...	TAKES—English, winter	...
English and Scotch distilling	...	Foreign, large, spring	...
grinding	...	INDIAN CORN, per 490 lbs	...
Scots	...	American, white	...
Danish	...	yellow	...
grinding	...	Galatz, Odessa, and Russia	...
Odessa and Danube, per 400 lbs	...	yellow	...
BEANS—English, old	...	delivered to the baker	...
Dutch, Hanoverian, and French	...	Country marks	...
French & Silesian, per 490 lbs	...	French and Belgian	...
PEAS—English, white hollow	...	American and Canadian fancy	...
grey, dun, and	...	brands per 190 lbs	...
maple	...	American superfine to extra	...
blue	...	superior	...
Foreign, white hollow	...	American common to fine	...
feeding	...	heated and soured	...
		OATMEAL—Scotch, fine, per ton	...
		round	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been unsettled, and in many cases prices have receded 6d per cwt, low qualities showing the greatest depression. Some floating cargoes are also reported sold upon moderate terms. At the Barbadoes sale, comprising 235 hhds, former prices were not maintained, this description being higher in proportion than other sugars. The range was from 37s to 43s 6d per cwt for soft brown to good yellow. Including the above, only 1,200 sacks West India had sold during the three days.

IMPORTS AND DELIVERIES OF SUGAR to February 16, with Stocks on hand.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imports	23500	26000	24100	21800
Deliveries	25900	29500	26750	28800
Exported	900	1150	2060	1050
Stock	49700	53000	48900	49500

Mauritius.—The public sales have again been rather large, comprising 19,760 bags, of which about three-fourths sold: brown, 31s 6d to 35s 6d; low to middling grey, 35s 6d to 39s 6d; grainy and crystallised, 36s to 42s 6d. The qualities under 38s 6d per cwt went cheaper.

Bengal.—877 bags went at easier rates, including middling white Benares, at 44s 6d to 45s 6d; middling Garpatta data, at 39s 6d to 40s; moist grainy brown, at 35s 6d per cwt.

Madras.—2,521 bags were withdrawn: native brown and low yellow, 31s to 33s; black Jaggery, 30s 6d per cwt.

Penang.—Of 1,770 bags, by auction, about 1,000 sold: grainy yellow, middling to fine bright, 39s 6d to 42s 6d; greyish, 37s 6d to 39s; low to good brown, 33s to 36s per cwt.

Foreign.—The public sales have not been very large. 254 casks Cuba from New York partly sold at 34s 6d to 37s 6d for brown to middling soft greyish yellow. 1,859 bags China sold at 36s to 39s for low to middling yellow. Of 2,886 bags Manila, the sound portion was bought in: common clayed, 35s; unclayed, 32s to 33s; some washed lots were sold cheap, viz., at 33s and 30s to 30s 6d for the above descriptions. 2,149 boxes Havana partly sold at 36s 6d to 40s for washed brown and yellow; sound bought in at 38s 6d to 41s 6d; and some grainy white in bond realised 26s 6d to 29s 6d. About 3,500 boxes Havana have sold by private contract. Three floating cargoes of Havans are reported for the United Kingdom: Nos. 11½ to 12, at 25s 3d to 25s 6d; No. 9, 23s 6d. 2,700 baskets Java to arrive have sold at 26s, equal to No. 12½, for Amsterdam.

Refined.—The market has been quiet, and quotations are almost nominal: low to middling dry goods, 49s 6d to 50s per cwt. Dutch crushed remains steady.

MOLASSES.—Business to the extent of 300 puns Barbadoes has been done during the last fortnight at 19s per cwt.

MELADO.—550 casks offered by auction were mostly bought in at 28s 6d to 30s, a few lots good selling at 31s to 32s; the remainder since found buyers at 28s 6d per cwt.

ROM.—A more active demand has prevailed this week, the sales at slightly higher prices for Demarara, good marks selling at 1s 11d to 2s. Mauritius and Madras have realised 1s 8½d, and Penang 1s 8d per proof gallon. Jamaica of common to middling quality has sold at 3s 4d to 3s 6d per gallon.

COCOA.—No public sales of West India or foreign have taken place, and the market is quiet. With steady deliveries, the stock of West India has fallen to 5,121 barrels and bags. Of foreign, it is still large, viz., 10,400 bags, against 3,420 bags at the same date last year.

COFFEE.—There has not been any further change in the quotations of Ceylon, owing to the reduced supplies offering. 156 casks 223 barrels and bags plantation chiefly sold at 65s to 72s for good ordinary to low middling. 233 casks 551 barrels and bags native: common to very good, 63s to 65s 6d. 414 bags Cannon's Mysore part sold at 80s 6d to 95s 6d. 3,313 pockets Mysore realised 63s to 64s for good ordinary palish. 72 half-bales Alexandria Mocha were bought in at 92s to 95s. A floating cargo of St Domingo has sold at about 60s for a near port.

TEA.—Business by private contract has been checked by the large public sales. These opened yesterday; the catalogues containing 40,048 packages China, &c., and 1,787 packages Assam. The latter chiefly sold, good to fine qualities at extreme rates; broken leaf and ordinary went cheaper. The China tea will commence to-morrow.

SPICES.—There has been very little alteration in prices this week, and the markets are quiet. At auction, on Wednesday, 900 bags pimento realised 2½d to 3d for low to good. Nothing of importance has transpired in pepper, which is firm, both for black and white. 6 cases good Penang cloves sold at 1s 4d per lb. 700 boxes cassia lignea were partly disposed of at 86s to 91s for third and second piles. 150 barrels Jamaica ginger went upon rather lower terms, selling at 57s to 75s per cwt.

RICE.—Transactions by private contract have been confined to a few parcels soft grain, including old Necranice Arracan at 10s 3d to 10s 9d; damaged sorts, 10s to 10s 7½d; middling white Bengal, 12s 6d. In public sale, 3,390 bags middling to good white Bengal were bought in at 12s to 14s per cwt.

IMPORTS AND DELIVERIES OF RICE TO FEBRUARY 16, WITH STOCKS ON HAND.

	1861.	1860.	1859.	1857.
	tons	tons	tons	tons
Imports	4800	3300	4000	17130
Deliveries for home use	8100	6350	2500	4300
Exported .....	.....	3200	2850	1950
Stock	29800	66360	84650	74100

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

* **SALTPETRE** continues unaltered. Since last Friday a few orders have been executed in Bengal: refraction 12 to 5, 35s 9d to 37s 6d; 3½, 38s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO FEBRUARY 16, WITH STOCKS ON HAND.

	1861.	1860.	1859.	1858.
	tons	tons	tons	tons
Imported	2110	3085	2350	1060
Delivered	1415	1960	2500	2600
Stock	4500	4925	2800	4500

Deliveries last week 805 tons.

COCHINEAL.—This article remains steady, and 434 bags principally found buyers at the improvement last quoted. Honduras silvers, 2s 9d to 3s 1d; blacks, 3s to 4s 3d; Teneriffe silvers, 2s 9d to 2s 11d; blacks, 3s 2d to 3s 3d per lb.

OTHER DRYGALTERY GOODS.—Gambier remains steady: 2,503 bales by auction partly sold at 17s to 17s 6d. Cutch is again dearer, 25s to 25s 3d having been paid for good quality. The market for safflower continues firm and 10s higher: 128 bales ordinary to fair Bengal sold by auction at 3l to 6l 2s 6d. Bengal turmeric was bought in at 15s per cwt. Red Sanders wood sold at 6l 5s per ton.

SHELLAC.—Further reduced rates have been accepted this week for the lower descriptions and block, the latter selling at 5l 7s 6d to 5l 10s, but good to fine sorts remain steady. Good livery orange sold at 8l 10s per cwt.

RUBBER.—A small parcel of East India has sold at 1s 4d per lb.

METALS.—The general tone of business has not exhibited any change for the better this week. Moderate orders have been executed in British manufactured iron at the quotations. The market for Scotch pig is inactive, the last sales of mixed numbers being at 48s 6d to 49s per ton. There continues to be a limited demand for spelter, but holders are firm. The present quotations may be considered 18l 5s to 18l 10s on the spot, 18l 15s to 19l per ton for arrival. Foreign tin, although firm, has been quiet: Straits, 122s to 123s per cwt. Other metals have experienced little alteration, the general tendency of prices being downwards.

HEMP.—Some business has been done in Manilla, by private contract, at further reduced rates. 200 bales Bombay, by auction, sold at 22l to 22l 15s.

JUTE.—The sales yesterday went off with diminished animation, and 2,200 bales about half sold, some marks being rather cheaper: ordinary to good, 14l to 20l 12s 6d.

HIDES.—185,000 East India, by auction yesterday, went at about former rates, but the demand from the home trade is still inactive. Shipping sorts commanded extreme rates.

LINSEED.—Arrivals continue to be on a liberal scale, and the market is steady. Calcutta, 52s to 53s; Bombay, 56s. Floating cargoes of Black Sea and Azoff quoted 52s to 53s per quarter.

OIL.—A good business has been done in linseed at 28s 3d per cwt for export and home consumption. Rape is in better demand: foreign

refined commands 40s to 40s 6d; brown, 37s. There has been some desire shown to buy cocoa-nut by those who recently forced sales: Cochin, 52s to 52s 6d; Ceylon, 50s to 51s. Palm dull at 46s per cwt for fine. Floating cargoes of olive can be obtained at lower rates, viz., Gallipoli, 60l to 60l 10s for the Continent. Sales on the spot are limited at the quotations. No change has occurred in olive.

TURPENTINE.—3,000 barrels rough sold during the week at 9s 3d. Spirits steady at 31s 6d to 32s per cwt for American drawn.

TALLOW.—Operations are still chiefly of a speculative character, and the market has been devoid of animation. Y.C. this morning is 59s 6d to 59s 9d on the spot; 59s 3d to 59s 6d for delivery in February and March; 58s 6d April to June; and 56s per cwt for the next three months. The Russian holders keep firm, notwithstanding the high value of money.

PARTICULARS OF TALLOW.—Monday, February 15.

	casks.	casks.	casks.	casks.
	1858.	1859.	1860.	1861.
Stock this day	20,895	21,042	34,822	71,100
Delivered last week	2,215	1,879	1,557	1,488
Ditto from 1st June	85,149	80,604	64,721	63,494
Arrived last week	920	547	181	372
Ditto from 1st June	92,862	90,079	86,087	107,448
Prices of Y.C.	53s 9d	52s 6d	60s 6d	60s 9d
Ditto Town	55s 0d	54s 3d	61s 9d	60s 2d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The sales of Mauritius were rather large. Fine descriptions are firm, low sorts went rather cheaper. Of 13,165 bags, a large proportion sold: fine crystallised realised as high as 44s 6d. 750 bags native Madras, 30s to 32s 6d. 280 bags white Benares, 44s to 45s. 72 casks crystallised Demerara, 42s to 42s 6d per cwt. The week's business in West India is 1,195 casks. 300 baskets Java sold privately at 39s per cwt.

COFFEE.—2,510 bags Rio partly sold at 55s 6d to 60s. 541 bags native Ceylon at 62s 6d to 64s. 397 cases Neilgherry sold at 67s to 78s. 736 bags Madras were bought in at 63s to 63s 6d. 53 half-bales Alexandria Mocha were withdrawn at 95s. A floating cargo of Rio sold for a near port at 50s 3d, and one at 52s per cwt for the Mediterranean.

RICE.—870 bags Bengal partly sold at 11s to 12s for broken to middling white.

SPICE.—2,000 bags pepper found buyers: Singapore, 3½d to 4d; Penang, common, 3½d to 3¾d per lb.

SAGO FLOUR.—200 bags were bought in at 17s per cwt.

SALTPETRE.—611 bags, refraction 15½ to 14½, went at 35s 6d per cwt.

TEA.—15,474 packages passed, and 4,417 packages sold, the China descriptions being without further alteration. 24,781 packages remain for sale on Monday.

SAFFLOWER.—145 bales sold rather dearer again, good selling as high as 7l 12s 6d per cwt.

SHELLAC went at further reduced rates: good orange, 7l; livers, 6l 12s 6d to 6l 17s 6d per cwt.

OIL.—Cochin cocoa-nut by auction sold at 50s 6d to 51s 9d; Ceylon, 49s 9d to 50s; Sydney, 46s 3d to 49s. 444 casks of palm were mostly bought in at 40s to 47s per cwt. Winter bagged sperm was bought in at 106l 10s per ton.

TALLOW.—Town and foreign were unchanged. 450 casks by auction went as follows: Odessa, 58s to 59s; North American, 57s 3d to 57s 6d; South American, 56s to 57s; Belgian, 57s to 58s 6d: 13 casks 300 casks Calcutta, 53s to 56s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues inactive. Unstoved goods are in moderate demand. For export, 120 of crushed have been sold at 34s f.o.b. Dutch crushed neglected.

GREEN FRUIT.—Large arrivals of oranges, but owing to the heavy gales at the Azores, the fruit is landing out of condition, some cargoes of which, sold by Keeling and Hunt at public sale, went at prices proportionate to condition and quality. Lemons and Seville sours lower. Nuts of all kinds without alteration; and a parcel of Para has arrived, via New York, which are wanted, stock being light.

DRY FRUIT.—In currants the business doing is merely nominal. There are no signs of weakness on the part of holders. Valencias are forgotten. Chisme raisins sell freely at 31s, and Elome off stalk move slowly at 34s. Sultanas are easier. Figs selling freely at low rates.

ENGLISH WOOL.—There is not any improvement whatever in the English wool trade. Prices are barely supported in a general way, but where sales are pressed lower rates are submitted to.

FOREIGN WOOL.—The market is without change. The public sales, which commence on the 28th instant, will continue until the 27th March. The quantity arrived to date is 32,000 bales of colonial.

FLAX unaltered.

HEMP.—Market quiet, and not much business doing.

TOBACCO.—The market has not presented any change. Prices remain firm and steady, but sales have been generally of a very limited character.

LEATHER AND HIDES.—The leather market has not presented any new feature during the past week. The stringency of the money market has, no doubt, restricted business, but the transactions have not materially declined in extent, and prices remain unaltered. At Ledsenhall, on Tuesday, the attendance of buyers was small and the sales limited. There is still a good demand for extra thick foreign butts at full rates.

TIMBER.—The market is exceedingly dull. Prices are lower, and stocks very large.

METALS.—The universal depression occasioned by the state of monetary affairs continues to put almost a total stop to business. Copper is unchanged in quotations; there have been one or two inquiries for Burra at 101l, but sellers are indisposed to take the price. There is still but small demand for tin plates, the American trade being totally suspended. Scotch pig iron quiet.

TALLOW.—Official market letter issued this evening:—

Town tallow	38 3
Fat by ditto	3 14
Yellow Russia	61 6
Melted stuff	40 6
Rough ditto	24 6
Greaves	18 0
Good drags	7 0

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 18.—The total imports of foreign stock into London, last week, amounted to 3,691 head. In the corresponding period in 1860, we received 1,953; in 1859, 2,645; in 1858, 495; in 1857, 1,208; in 1856, 612; and in 1855, 289 head.

There was a full average time-of-year supply of foreign stock on offer in our market to-day, in, for the most part, good saleable condition. Sales progressed slowly, and prices had a drooping tendency. The arrivals of beasts fresh up from our own grazing districts were seasonably good, and of full average quality. Although the attendance of buyers was somewhat numerous, the beef trade was in a very sluggish state, at prices barely equal to Monday last. However, the primest Suints and crosses realised 4s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 1,400 Scots, crosses, and Shorthorns; from other parts of England, 1,000 various breeds; and from Scotland, 130 Scots and crosses. We had a full average number of sheep in the pens, and most breeds came to hand in very middling condition. The mutton trade was heavy, and prices gave way from 2d to 4d per 8 lbs. The top figure for the best Down was 5s 10d per 8 lbs. There were about 300 shorn sheep in the market, and which sold at 1s per 8 lbs beneath those in the wool. The lamb trade has not yet fairly commenced. Calves were in short supply and fair request at full prices; the primest veal realised 5s 6d per 8 lbs.

SUPPLIES		Feb. 20, 1860.	Feb. 18, 1861.
Beasts	3890	3600	
Sheep	18510	19150	
Calves	91	147	
Pigs	210	340	

THURSDAY, Feb. 21.—Our market to-day was very moderately supplied with all breeds of beasts; nevertheless, the beef trade was in a sluggish state at Monday's currency. The show of sheep was by no means extensive, yet the mutton trade was somewhat heavy at Monday's decline in value. Calves though in short supply were dull, and 2d per 8 lbs lower in price. Pigs moved off slowly at late rates, and there was scarcely any demand for milch cows. The general quality of the stock was by no means prime.

Per 8 lbs to sink the offal.		s d		s d	
Coarse and inferior heasts	3 0	3 4	Prime Southdown sheep	5 8	5 10
Second quality ditto	3 6	4 0	Large coarse calves	4 6	5 0
Prime large oxen	4 2	4 6	Prime small ditto	5 2	5 6
Prime Scots, &c.	4 8	4 10	Large logs	4 0	4 6
Coarse and inferior sheep	2 8	4 0	Small porkers	4 8	5 0
Second quality ditto	4 2	4 6	Suckling calves	each	19 0
Prime coarse-wooled do.	4 10	5 6	Quarter old store pigs	23 0	30 0
Total supply—Beasts, 850; sheep and lambs, 3,220; calves, 105; pigs, 250.		Foreign supply—Beasts, 180; sheep, 980; calves, 65.			

HOP MARKET.

BOROUGH, Monday, Feb. 18.—Our market continues exceedingly dull, and, in the absence of business, our quotations remain nominally the same. Mid and East Kents, 80s, 140s, 200s; Weald of Kents, 60s, 120s, 180s; Sussex, 60s, 90s, 140s; Yearlings, 80s, 126s, 190s.

FRIDAY, Feb. 22.—The market continues firm, at late prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 18.—During the past week the arrivals both coastwise and by rail have been very large, and a consequent reduction in prices has taken place, with a downward tendency. The following are this day's quotations:—Yorkshire Flukes, 150s to 160s; Lincolnshire Regents, 110s to 120s; Dunbar red soil ditto, 150s to 160s; North Berwick ditto, 120s to 125s; Perth, Forfar, and Fifeditto, 95s to 105s; ditto, ditto, ditto Reds and Rocks, 90s to 95s; American Reds, 90s; French Whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

THURSDAY, Feb. 21.—The arrivals of potatoes, coastwise and by rail, have not materially diminished since our last report, and the supplies on hand being now large, trade continues exceedingly inactive with a downward tendency in prices. The present rates are—York flukes, 120s to 160s; Scotch Regents, 100s to 120s; ditto Caps, 100s to 110s; ditto Rocks, 95s to 105s; Dunbar Rocks, 160s to 180s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2/ 0s to 5/ 0s; clover, 3/ 0s to 5/ 10s; and straw, 1/ 10s to 1/ 18s per load. Trade dull.

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

WHITCHAPPEL.—Meadow hay, 2/ 0s to 5/ 0s; clover, 3/ 0s to 5/ 15s; and straw, 1/ 10s to 1/ 18s per load. Supply good and trade dull.

COAL MARKET.

FRIDAY, Feb. 22.—Wall's-end Durham 18s 6d—Wylam 17s 6d—Bebaide Hartley 18s—Lambert's Hartley 17s 6d. Ships at market. 2.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 22.—Our market continues very quiet, buyers not purchasing any more than what they absolutely require for immediate use. However, as there is no accumulation of stocks, prices are much better supported than they otherwise would be.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 22.—Thin attendance at to-day's market. Wheat dull of sale at Tuesday's prices. Flour slow. Indian corn a moderate sale at 3s 6d for mixed American; 3s 6d for Galatz. Beans steady. Oats and oatmeal dull.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 22.—There still continues a very languid demand for manufactured iron, the prices of which have a drooping tendency. The business in Scotch pig iron has this week been of a limited character, the market remaining with little or no alteration. No change in the copper market. Little inquiry for lead or tin plates.

The Gazette.

TUESDAY, Feb. 19.

BANKRUPTS.

- A. Smith, Paragon buildings, New Kent road, engineer.
- R. Paddy, Amelia place Brompton, draper.
- B. F. Dunkley, Kettering, grocer.
- E. J. Burrell, Old Change, warehouseman.
- G. Butcher, Prior place, East street, Old Kent road, boot manufacturer.
- J. A. G. Smith, Basinghall street, auctioneer.
- T. Darlington, Grinshill, near Shrewsbury, innkeeper.
- M. Roby, Leamington, sauce manufacturer.
- J. Thornley, Sneinton, Nottinghamshire, lace dresser.
- W. Brown, Marlborough, butcher.
- T. W. Finch, Braithwell, Yorkshire, grocer.

SCOTCH SEQUESTRATIONS.

- T. Stormonth, Edinburgh, plumber.
- W. Ralston, Glasgow, house factor.
- E. Finlay, Leith, baker.
- J. B. Cruickshank, Kinross, farmer.
- J. Rogers, Edinburgh, ironmonger.
- D. Waters, Lybeter, Caithnessshire, hotel keeper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- J. Dutton, grocer, Walsall, Staffordshire.
- J. Nixon, painter, Lincoln.
- C. Wise, slate merchant, Liverpool.
- E. W. Tilley, draper, Weston-super-Mare.
- J. Randle, builder, Coventry.
- W. Fowler and T. Sanderson, tea merchants, Liverpool.
- W. John, grocer, Pontypridd, Glamorganshire.
- S. Smith, builder, Fish street hill, City.
- H. Gates, chemist, Louth.
- S. W. Lavender, merchant, Liverpool.
- A. P. Standing and C. P. Standing, iron and brass founders, Rochdale.
- D. Phillips, grocer, Nesth, Glamorganshire.
- W. H. Davis, farmer, Ash, Surrey.
- A. E. Eley, upholsterer, Chiswell street, Middlesex.
- T. P. Jones, boot manufacturer, Toxteth park, Liverpool.

SCOTCH BANKRUPTS.

- G. Aitchison, shoemaker, New Monkland.
- D. McGregor, tobaccoist, Glasgow.
- C. Penney, manufacturing chemist, Glasgow.
- G. Fowle, druggist, Turriff, Aberdeenshire.
- A. Paton, merchant, Kilwinning, Ayrshire.
- J. Philips, grocer, Girvan, Ayrshire.
- J. Gordon, general merchant, Inverness.
- R. Watson, tinsmith, Campsie, Stirlingshire.

The Lord Chancellor's Bill in reference to Trade Marks makes every one of the following acts to be a misdemeanour if done with intent to defraud:—1. For any person to forge a trade mark, or so imitate it as to be likely to deceive; or to apply a trade mark, genuine or not, to any chattel not being the manufacture denoted by such trade mark; or, 2, to sell or expose for sale any chattel with such a forged trade mark or imitation, or with any trade mark which shall have been applied without lawful authority or excuse (the proof thereof shall lie on the party accused); or, 3, to put upon any chattel, or upon any case, cover, wrapper, cask, bottle, reel, stopper, label, or other thing, in, on, or with which any chattel shall be intended to be sold or exposed for sale, or for any purpose of trade, any false indication, statement, or description of the quantity, measure, substance, our material of such chattel or any part thereof, or of the manner or place in or at which, or of the person by whom, such chattel was manufactured or produced, or was or is dealt in; or, 4, to sell or expose or keep for sale, or for any purpose of trade, any chattel with such false indication, &c., as above described; or, 5, to forge or imitate (so as to be likely to deceive) any name or mark used to denote any picture, &c., model, sculpture, or other work of art to be the production of any person alive or dead, or to apply any such name or mark to any picture, &c., not the production of the person denoted thereby. It is not to be necessary to prove an attempt to defraud any particular person. The punishment is to be by imprisonment for not more than two years, with or without hard labour, or by fine, or both.

We have received the following from Calcutta, under date the 8th Jan. :—Produce Market.—Little change is noticeable since our former report. Most articles of export are in no demand, with the exception of shellac and indigo, but holders refuse to give way as yet. Import Market.—A remarkable dullness prevailed throughout the last fortnight. Almost all kinds of imports remained without demand at nominal prices. Piece goods are quiet at easier prices generally, but buyers do not feel inclined to operate without some reduction. The consumption in Bengal is very limited, and very discouraging accounts are daily arriving from the upper provinces, where food is extremely dear and scarce. Yarns have been also quiet, but lately, after a small decline, prices have kept up rather steadily. The market, however, closes quiet. Metals are inquired for occasionally at low prices. We quote sheathing copper at rs 41-9 per maund. Money Market.—The demand for money continues so limited for commercial purposes that, notwithstanding the advance in Bombay, our rates remain the same, and the supply in the banks and the bazars remains undiminished. Freights.—Rates the same as last report, but with a downward tendency.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, Friday Evening.

Add 5 per cent. to duties on pepper, tobacco, wine and tannin, deals, wood, &c., from British Possessions.

Ashe's duty free

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

Montreal 0 0 0

First sort Pearl, U.S. 0 0 0

Montreal 0 0 0

Cocoa duty 14 per lb

West India...per cwt 57 0 93 0

Guayaquil 65 0 67 0

Brazil 54 0 66 0

Coffee duty 14 per lb

Jamaica, good middling

to fine...per cwt 75 0 100 0

to fine ord to mid 68 0 78 0

Mocha, ungarbled 60 0 90 0

garbled, com. to good 92 0 112 0

garbled, fine 115 0 135 0

Ceylon, native, ord to fine 62 0 65 0

ordinary 57 0 61 0

plantation, ordinary

to fine ord 60 0 66 0

fine fine ord. to mid 66 0 70 0

good mid. to fine 71 0 90 0

Java 58 0 75 0

Singapore, ord to good 53 0 63 0

Sumatra and Patang 60 0 60 0

Madras and Tellicherry 60 0 86 0

Malabar and Mysore 61 0 86 0

St Domingo 57 0 84 0

Brazil, washed 61 0 70 0

good and fine ord. 54 0 60 0

common to first ord 51 0 54 0

Costa Rica 60 0 84 0

Havana and Cuba 56 0 60 0

Porto Rico & La Guayra 60 0 78 0

Cotton duty free

Bombay...per lb 0 41 0 54

Bengal 0 0 0 0

Madras 0 44 0 54

Pernam 0 0 0 0

Bowed Georgia 0 0 0 0

New Orleans 0 0 0 0

Drugs and Dyes duty free

COCHINEAL

Tenerife...per lb 2 8 3 9

Mexican 2 8 3 9

LAC DYE good to fine. 1 3 2 6

TURMERIC

Bengal...per cwt 10 0 14 0

Madras 10 0 14 0

China 10 0 14 0

TERRA JAPONICA, Catch 25 0 26 0

Gambier 17 0 17 0

DYEWOODS duty free

Brazil Wood...per ton 80 0 85 0

Forest, Cuba 9 0 9 5

Jamaica 6 0 6 5

Leewood, Campeachy 6 12 7 0

Jamaica 4 15 4 17

RED SAUNDERS 0 0 0 0

RED SAUNDERS 5 15 0 0

SAPAN WOOD 7 10 8 10

EGGS-FRENCH

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

B. P. West India 0 0 0 0

Oil-Fish

Sperm...per ton 103 0 104 0

Head mackerel 103 0 104 0

South Sea 39 0 0 0

Seal, pale 46 0 0 0

Cod 37 0 37 10

East India 30 0 31 0

Olive, Gallipoli 61 10 62 0

Sicily 58 10 59 0

Palm...per ton 46 0 52 0

Coccolut 40 0 42 0

Rapeseed, pale (foreign) 40 0 41 0

Linseed 28 5 0 0

Black Sea...p qt 52a 64 53a 0d

St Petersburg Morsank 51 0 52 0

Wines—Ox and Cow, p lb

B. A. and M. Vid. dry 0 5 1 0 1/2

Do & R. Grande, said 0 5 1 0 1/2

Brazil, dry 0 6 0 8 1/2

Dryadale 0 6 0 8 1/2

Dryadale Mauritius 0 6 0 8 1/2

Rio, dry 0 9 1 0

West Coast hides 0 9 0 10 1/4

Cape, salted 0 4 0 7

Australian 0 4 0 7 1/4

New York 0 4 0 7 1/4

East India 0 5 3 0 0

Kips, Russia 0 5 6 11 0

S. America Horse, p hide 0 9 0 11 0

German 0 9 0 11 0

Indigo duty free

Bengal...per lb 1 0 8 6

Onde 1 10 5 3

Madras 1 0 5 4

Kurpah 1 2 7 6

Manilla 1 3 4 5

Leather per lb

Crop hides...20 to 43 lb 1 1 1 5

do 50 65 4 1 9

English Butts 16 24 1 2 1 1

do 28 38 1 5 2 6

Foreign Butts 14 25 1 1 1 1

do 28 38 1 3 2 2

Calf Skins 28 35 1 3 2 1

do 40 60 1 5 2 5

do 60 100 1 2 1 10

Dressing Hides 1 0 1 4

Shaved do 1 2 1 6

Horse Hides, English 0 10 1 0 1/2

do Spanish, per hide 0 6 15 9

Kips, Petersburg, per lb 1 2 1 9

do East India 0 6 1 10

Metals—Copper

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

Bottoms 1 0 0 0

Old 0 9 1/2 0 0

Tough cake, p ton £102 10 0 0

Best select 105 10 0 0

Iron, per ton £ 8 2 8

Bars, &c., British 6 10 6 15

Nail rods 7 0 8 10

Hoops 8 15 10 5

Sheets 9 10 10 5

Fig. No. 1, Wales 3 10 4 0

Bars 5 10 0 0

Rails 5 5 5 10

Fig. No. 1, Clyde 2 8 2 10

Swedish 11 10 12 0

Lead, per ton—Eng. pig 21 5 21 10

sheet 22 0 22 5

red lead 22 0 22 10

white do 25 0 25 10

patent shot 25 0 25 10

Spanish pig 20 10 0 0

STEEL, Swedish in kegs 17 10 0 0

in faggots 19 10 0 0

SPELTER, for. per ton 18 10 0 0

Tin, duty free

English blocks, p ton 128 0 0 0

bars in barrels 120 0 0 0

Refined 120 0 0 0

Bancor 127 0 0 0

Straits 122 0 123 0

Tin Plates, per box s d s d

Charcoal, I C 30 0 31 6

Coke, I C 23 0 25 0

Molasses duty British and For. 5s 4d

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

Patent 0 0 0 0

B. P. West India 0 0 0 0

Oil-Fish

Sperm...per ton 103 0 104 0

Head mackerel 103 0 104 0

South Sea 39 0 0 0

Seal, pale 46 0 0 0

Cod 37 0 37 10

East India 30 0 31 0

Olive, Gallipoli 61 10 62 0

Sicily 58 10 59 0

Palm...per ton 46 0 52 0

Seeds

Canary, new...per cwt 50 0 32 0

Canary...per qr 50 0 54 0

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

white 70 0 90 0

Coriander 16 0 20 0

Linseed, foreign per qr 56 0 62 0

English 70 0 80 0

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

white 12 0 15 0

Rape, per last of 10 qrs £36 0 38 0

Silk duty free

Surdial...per lb 21 0 22 0

Cosimbazar 14 0 15 0

Gmatas 14 0 21 0

Comercely 13 6 28 0

Bealish, &c. 0 0 0 0

China, Taitian 17 3 22 6

Taysam 12 0 18 0

Canton 17 0 0 0

Thrown 36 0 38 0

Rays—White No. 1 32 0 33 0

Bologna 30 0 32 0

Royal's 30 0 33 0

Trento 31 0 32 0

Milan 30 0 33 0

GRAINES

Piedmont, 22-24 39 0 41 0

Do 24-28 38 0 39 0

Milan & Bergamo, 18-22 38 0 41 0

Do 22-24 35 0 38 0

Do 24-26 34 0 36 0

Do 28-32 30 0 34 0

Texas—Milan, 22-24 36 0 38 0

Do 24-28 31 0 35 0

Do 28-32 28 0 30 0

BRUTIA—Short real

Long do 0 0 0 0

Demidach 0 0 0 0

Patent do 30 0 54 0

PERIANS 10 0 14 0

Spices, in bond—PEPPER, duty 6d

Malabar...per lb 0 44 0 52

Eastern 0 31 0 44

White 0 51 1 2

PEPPER, duty free

mid and good...per lb 0 25 0 3

Cinnamon, duty free

Ceylon, 1, 2, 3 0 10 2 5

Malabar & Tellicherry 0 7 1 0

CASIA LIGNEA, duty free

per cwt 82 0 92 0

CLOVES, duty free

Amboyna and Ben- 0 41 1 5

Bourbon and Zanzibar 0 32 0 5

Guwahaty, duty free

East India com. p cwt 30 0 32 0

Do. Cochinchina 40 0 110 0

Calicut 36 0 38 0

African 0 7 2 0

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

NUTMEGS, duty free...p lb 0 4 0

Spirits, Rum duty 10s 2d per gal.

Jamaica, per ga - bond 2 10 8 0

15 to 25 O.F. 3 6 4 2

30 to 35 5 0 6 0

Sau marks 2 0 2 1

Demerara, proof... 1 10 0 0

Leeward Island 1 9 1 10

East India 1 9 1 10

Foreign 1 9 1 10

Brandy, duty 10s 5d per gal

Vintage of 1858 9 6 9 8

1st brandy 1857 10 6 10 8

in hhd 1856 14 0 14 6

Geneva, common 2 2 2 4

Fine 2 6 2 8

Corn spirits, pt duty paid... 12 0 12 2

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

Malt spirits, duty paid... 12 6 13 6

Sugar—duty, Refined, 18s 4d

clayed, 16s; brown clayed, 15s 0d; not 20 0 20 0

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

per cwt. 20 0 20 0

British plantation, yellow 25 0 29 6

brown 20 0 25 0

SUGAR—Res. continued

14 lb do 0 0 0 0

Tylers, 22 to 28 lb 37 6 38 0

Lumps, 40 to 45 lb 0 0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending Feb. 16, 1861, showing the Stock on Feb. 16, compared with the corresponding period of 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 Plantations	8743	5844	8	...	14164	8686	8641	5723
West India	2999	2260	67	226	1191	6146	4299	11033
Madagascar	587	1864	31	204	2183	2385	5255	3474
Molasses	2024	1994	391	351	1899	1919	4897	2313
Total B.P.	14619	18552	497	811	19416	19066	22873	22740
Foreign	4143	2793	18	75	1792	3713	11296	10174
Sierra Leone	6102	1863	446	3	5622	3113	10288	11547
Cuba & Hav.	1715	131	183	...	1484	570	6375	3467
Peru	750	141	2	...	1362	835	2168	1733
Total Foreign	11309	4988	649	78	10670	6881	30144	20941
Grand Total	25928	23540	1146	889	29486	25947	53017	43681

PRICE OF SUGARS.

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

From British Possessions in America	25	7 1/2	per cwt.
— Mauritius	29	2	
— East Indies	0	0	
The average price of the above is	23	11 1/2	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India	109	...	137	...	418	174	730	376
Foreign	...	374	51	78	409	72	1495	1476
Total	109	374	188	78	827	246	2225	1852

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	484890	213925	229998	249895	274395	246235	1885709	1710575
East India	24870	92115	64620	32355	549	990	199800	181935
Foreign	489000	20940	45408	29025	5490	1090	272700	159930
Valid	189955	147196	123706	101070	19305	13975	310345	184050
	696006	478373	465728	372285	299700	244330	2466746	2236590

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantations	1993	1723	240	418	3756	4493	2780	7359
Foreign	2771	3261	1118	2762	2080	1188	4283	12980
	4764	4984	1358	3180	5736	5681	7063	20339

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India	47	715	247	60	829	1045	3202	2939
Ceylon	45400	26876	12995	16796	30990	36180	91299	89668
Total B.P.	45447	27691	13242	16856	31879	37225	94501	86007
East India	4456	6747	2123	2947	5525	4890	15158	21796
Madagascar	1307	2903	289	225	1814	2170	8154	8624
Peru	2009	5915	2214	6352	769	682	2387	5188
Other Foreign	594	63	1068	271	3314	2311	14434	7107
Total Foreign	8766	17630	5664	9795	11432	9943	40633	42715
Grand Total	54213	53221	18906	26651	43241	47168	135134	128722

RICE

	tons	tons	tons	tons	tons	tons	tons	tons
White	79	70	2	8	39	49	247	372
Black	533	646	213	292	261	231	1941	2216

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
White	289	206	72	...	122	625	2509	2421
Black	580	169	243	...	699	688	549	630
Other	2399	1356	1336	...	104	1082	11088	10563
Total	3268	2031	2351	...	925	2395	12746	13214

RAW MATERIALS, DYE STUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
Cochineal	4623	3532	...	...	2148	1903	8540	8997
Lac Dye	333	679	...	...	309	752	10544	8637
Logwood	243	730	...	...	1990	577	2514	1232
Fustic	313	97	...	...	424	186	761	735

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	1470	768	...	...	3243	2731	11839	12339
Spanish	1830	1603	...	...	801	178	2653	2047

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash	3034	2109	...	...	1958	1415	4924	4495
Nitrate of Soda	1775	19	...	...	436	615	2908	2461

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American	340	...	...	...	310	...	31	31
Brazil	...	...	...	...	42	...	12	6
East India	17843	12557	...	...	6936	6903	29365	32951
Other Foreign	62042	467269	62240	23920	396120	262550	612990	720480
Total	647825	479826	62240	23920	403408	293453	642398	729468

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

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

	Date due.	Amount per share.		Number of Shares.	Total £.
		Already paid.	Call.		
Bahia and San Francisco	6	10 0 0	2 0 0	30,000	130,000
Casle Douglas and Dumfries	18	3 0 0	1 15 0	Not known.	
Prof.	12	4 0 0	1 0 0	Not known.	
Maybole and Girvan	16	6 0 0	1 10 0	50,000	75,000
Metropolitan	28	10 0 0	5 0 0	75,000	375,000
South Yorkshire 230 s per cent.	1	5 0 0	2 0 0	55,000	59,500
Value of Month's per cent.	1	...	2 0 0	7,200	15,000
Total in February					600,000
Total called in first two months of 1861					2,530,654

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 9th of February amounted to 480,450, and for the corresponding week of last year to 447,885, showing an increase of 32,565. The gross receipts of the eight railways having their termini in the metropolis amounted to 208,557, and for the corresponding week of 1860 to 197,838, showing an increase of 8,719.

EASTERN COUNTIES.—The directors of this company have declared a dividend of 4s 9d per share for the half-year ending the 31st of December, carrying forward about 5,000l.

SOUTH-EASTERN.—The directors of this company have resolved to recommend the proprietors at the ensuing half-yearly meeting, on the 29th inst., to order payment of a dividend of 18s on each 30l stock, being at the rate of 6l per cent. per annum.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, Feb. 18.—The railway market to-day was inactive, but comparatively firm, partly from the limited supply of floating stock, and partly from the traffic returns continuing generally favourable. On the other hand, there was a want of confidence, arising from the impression that the receipts will shortly be affected by the present dulness in trade, and from the knowledge that a large amount of stock is being held speculatively on borrowed money, particularly in the provinces. The chief improvement was in London and North-Western, Midland, Great Western, South-Western, Caledonian, and Sheffield. York and North Midland, North British, and Eastern Counties were flat, particularly the latter.

TUESDAY, Feb. 19.—The railway market opened this morning with increased firmness, but relaxed towards the close, and left off nearly the same as yesterday. The principal changes were a further decline of 1/2 per cent. in Eastern Counties and North British, and 1 1/2 in Sheffield, and a slight improvement in Midland, Great Western, York and North Midland, and South-Eastern. The general business was limited. In the colonial market, Canadian descriptions were flat, Buffalo and Lake Huron, Great Western, and Grand Trunk, showed a reduction. The two last were finally quoted 1 1/2 to 1, and 2 1/2 to 2 1/2. Foreign railways were steady, Bahia having especially improved. Lombardo-Venetian were also firmer at 1 1/2 to 1 1/2. In American railway securities, Illinois Central shares were higher. Joint stock banks closed about the same as yesterday. There was no regular price for Commercial Bank shares, but a nominal quotation was at one period made of 12 to 18. In miscellaneous descriptions, a rise occurred in Electric Telegraph and Canada Land, and a fall in Red Sea Telegraph.

WEDNESDAY, Feb. 20.—The railway market was heavy to-day on sales chiefly speculative, but including a few of real stock. Compared with last evening, nearly all the principal stocks receded 1/2 to 1 1/2 per cent. Midland, Lancashire and Yorkshire, North British, Sheffield, and Eastern Counties showing the chief decline. Great Northern was exceptionally steady. The final prices were the lowest of the day. Colonial descriptions were fairly supported, and exhibited no material change. East Indian left off at 98 1/2 to 99; Grand Trunk of Canada, 2 1/2 to 2 1/2; and Great Western, 1 1/2 to 1 1/2. In the foreign market, a decline took place in Lombardo-Venetian. Joint stock banks also showed some heaviness. In miscellaneous descriptions, there was a reduction in Crystal Palace stock, and an improvement in Red Sea Telegraph shares.

THURSDAY, Feb. 21.—The railway market to-day was flat. All the leading stocks left off lower than yesterday, Midland and North-Eastern descriptions being the heaviest. In the colonial market, Indian guaranteed descriptions were less steady, East Indian especially, receding to 98 to 1/2. Grand Trunk stock was also lower, at 2 1/2 to 2 1/2. Foreign railways remained without material change. The transactions in mines were on an average scale, but previous prices were barely maintained.

FRIDAY, Feb. 22.—In the railway share market to-day there were several variations. Amongst others, there was an improvement of 1/2 per cent. in Great Western, and 1/2 per cent. in Eastern Counties stocks, and a decline of 1 1/2 to 2 per cent. in Midland, Lancashire and Yorkshire, and South-Eastern. The quotations were as follows:—London and North-Western stock, 99 to 1; Great Western, 69 1/2 to 70; Midland, 130 1/2 to 131; Lancashire and Yorkshire, 100 1/2 to 110, ex. div.; Caledonian, 97 1/2 to 1; South-Eastern, 84 1/2 to 2; Eastern Counties, 48 to 1/2; and Great Northern, 111 to 1. Lombardo-Venetian Railway shares were steady, at 1 1/2 to 1 1/2; Great Western of Canada were rather firm. The Indian lines remained quiet.

DEURY LANE.—Mr Charles Keen's engagement will terminate during the ensuing week, and it appears to have been highly successful. Judging from the crowded state of the house, his popularity has rather increased than otherwise.

GALLERY OF ILLUSTRATION.—Mr and Mrs German Reed continue to draw large and fashionable audiences to this place of amusement.

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 (T. F.), and various share prices.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended per last Report, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, parcels, etc.), and Traffic per mile per week.

EDUCATION.—The Royal Continental Collegiate Institute (limited to 20 young gentlemen), on Busby Heath, three miles from Harrow station, and two from Watford. Principal, Dr. Vellere, has of the Harrow Preparatory School. This school is highly recommended for three reasons—first, for very excellent board, liberal supply, judicious treatment, great success in education, and, above all, as preferable to going abroad with regard to acquiring the French language perfectly; secondly, for very moderate and strictly inclusive terms, within the reach of nearly every one; and, thirdly, that no case of illness has ever occurred since the school has been established in 1837, a fact which has never been heard of in any other school, not even those excepted at the seaside. From the great attention incessantly paid by the principal to his pupils' comfort, happiness, and future welfare, he trusts that he will be patronised by a discriminating public. Travelling expenses beyond 25 miles are entirely paid by him. The quarter or half-quarter is dated from the day of the arrival of the pupil. Terms from 20 guineas upwards. Address, stating age and requirements, Dr. Vellere, Busby Heath, Watford.



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