

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XIV.

SATURDAY, APRIL 12, 1856.

No. 659

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The Political Economist.

BANKS OF ENGLAND AND FRANCE.

WE publish in our present number the monthly account of the Bank of France and the usual weekly account of the Bank of England. The latter continues to show a decrease in the amount of bullion, which in both departments has fallen to the sum of 10,057,000*l.* On the first of March it stood at 10,600,000*l.* The accounts of the Bank of France, on the contrary, show a large increase in the amount of bullion, as compared with that held a month before. By the March accounts the amount of bullion held in Paris and in the branches was 8,560,000*l.*;—according to the accounts now published it amounts to 10,720,000*l.*, being an increase of upwards of 2,000,000*l.*; while in the Bank of England there has been a decrease of nearly 600,000*l.* The other elements of the account show no material change within the period in question. The decrease of bullion in the Bank of England has been caused chiefly by the remittances to Turkey on account of the loan.

TRUE OPTIMISM.

PROBABLY there never was a war which in its course presented so little that was humiliating to the character, or in its termination so little that was mortifying to the *amour-propre*, of any of the belligerents. All parties may retire from the contest without soreness, for the terms of peace contain nothing either ignominious or really injurious to any party. All parties may look back upon the contest with pride,—for all have acquitted themselves singularly well; all, save in one instance, without shame—for with that exception nothing shameful has been done. And, of all the wars recorded in recent history, perhaps this is the only one out of which all the Powers concerned come out gainers. This may sound an audacious paradox; but a little calm reflection will justify the assertion.

Russia, as the apparent exception to these optimist remarks, must be glanced at first. Of course her attack upon Turkey, unprovoked and overbearing as it was, admits, in the eye of morality, of no justification. It was an unwarranted act of aggression; but few statesmen unhappily are prepared to look upon aggression as a crime, because few statesmen are governed in their estimates of international transactions by a high standard of morality;—and no Russian statesmen can be supposed to regard encroachments on Turkey as a crime, since they have for a century and a half formed the staple and almost the avowed object of Russian policy. They will not be persuaded to look upon their proceedings as involving guilt or disgrace; and therefore no remorse will mingle with their regret at having been baffled of their purpose. Putting aside, therefore, the fact of the assault on Turkey, which we regard as culpable though Russia does not, the conduct of the war presents only two incidents on which she may not look back

with pride. That the murderers of the wounded on the battle-fields of the Crimea and the cowardly assassins of our countrymen at Hango should have been justified instead of being promptly disavowed and mercilessly punished, must ever remain a lamentable blot upon her escutcheon. But we cannot admit that she has the least reason to be ashamed either of her blunder in entering upon the contest, or of the want of success with which she has conducted it, or of the terms of the treaty with which she has terminated it.

It is, we know, the fashion to say that in attacking Turkey at such a time, Nicholas showed far less than his usual sagacity and foresight, and is chargeable with an obvious aberration of judgment. We do not think so. That his plans turned out unfortunately, the event has proved. That, at the time he formed them, there was any reason for believing that they would turn out ill, we entirely deny. According to the best information with he could obtain, according to every appearance, according to the impression of nearly every one who thought much upon the subject, it seemed almost certain that he would meet with no serious opposition from any quarter. Never was an unlucky Potentate so cruelly deceived by friends, so cruelly cheated by circumstances, as Nicholas. Never were careful and well-founded calculations so utterly falsified by unexpected and improbable events. He had every reason to be satisfied that Turkey would not and could not resist him unless she was backed by powerful allies. He could not see where such allies were to spring up for her. He had ample motives to convince him that Austria would not interfere between him and his promised spoil; and the result has shown that his conviction was correct. He knew that France and England singly would alike shrink from opposing him in arms; and he had every assurance that a union between them was the most unlikely of conjectural events. A large part of the British people were still full of scandal and indignation at the *coup d'etat*. It was known that in France loose thinkers and loose talkers had dwelt much on the dream of an invasion of England; and it was notorious that the possibility of such a foolish crime had stimulated the increase of our standing army and the formation of our militia. Many of our leading men had spoken of Louis Napoleon in a manner not like to call forth friendly or cordial feeling on his part, and strongly indicative of a mistrust and disapproval here which must go far to prevent the possibility of an alliance. Nicholas had, as he thought, sounded some of our ministers as to his projects; and, because they expressed no moral abhorrence, he interpreted their polite evasions as intimations of probable connivance, if not complicity. The language of the most important organ of the Press, too, (which was regularly read at St Petersburg), and it must be admitted with pain, as well as the usual tone of conversation in the higher circles of London also, (which was as regularly reported to the Czar), was calculated to persuade him that England—or at least the ruling classes in England—deemed the Ottoman Empire neither worth saving nor capable of being saved; that we were aware it must fall sooner or later, and were not very anxious to postpone the date of its destruction. Lastly, many of our most celebrated orators and writers—especially the chiefs of the Manchester School, not then as discredited as they have since become—took infinite pains to assure the world that England would not go to war for any foreign quarrel, and should not go to war for one so doubtful and so hopeless. We need not ridicule Nicholas for having believed them, for we can scarcely forget how many among ourselves believed them just as implicitly. And when to all this we add that the Prime Minister of the day was a personal friend of the Czar, and to the last clung to the conviction that he did not really mean either to defy Europe or to swallow Turkey, and was known to be a man of the most pacific temperament and of the most conciliatory policy,—we cannot but feel that the soundest and soberest statesman might well have thought, as Nicholas did, that his game was sure and his path of aggression safe. Two things only he overlooked,—but so did nearly every one else:—the sagacity of the French Emperor and the eager spirit and indignant sense of justice of the British people.

That the Russians were culpable, though not foolish, in commencing the war, cannot, then, be denied. But the energy and

spirit they have shown in the conduct of it merits all our admiration. The defence of Sebastopol has crowned them with glory. History records few contests of such gigantic magnitude. For nearly twelve months they resisted the utmost efforts of the two greatest nations of Europe, aided by the Turks and Sardinians. In skill, in science, in resolute determination, they equalled the Allies if they did not surpass them. In strategy, on the whole, their generals appear to have been superior to ours. Their soldiers fought admirably, and it is no discredit to them that they were not able to meet the veterans of France and England on equal terms. More than once they beat and baffled us. At Inkerman they all but defeated and destroyed us; and now that we are in possession of the Russian plan of that battle, it is no secret that, had it not been for two mistakes on the part of those entrusted with the execution of that plan, nothing short of a miracle could have saved both the French and English armies from annihilation. Had Soimonoff taken the right instead of the wrong side of the ravine, and had Liprandi been able to convince Bosquet that his sham attack was a real one, our wearied men would have been taken in flank by overwhelming numbers, and our allies could not have been able to come to our assistance. To have been so near to such a decisive victory over such antagonists, is an honour of which Russia may well be proud.

Nor is there anything in the peace which she has just signed which need be felt to be in the least degree humiliating. She has been defeated, it is true; she has been forced to abandon the purpose for which she undertook the war; but she has succumbed to a force which nothing could have resisted. No Power, destitute of a single ally, can stand against the whole of Europe. On one side were arranged Turkey, obstinate and courageous in her fanaticism; Sardinia, with a small but well-appointed army; England and France, either of them at least as powerful and more than twice as rich as Russia; Sweden, menacing; Prussia, vacillating and unhelpful; and Austria ready to throw her weight into the heaviest scale as soon as it was irretrievably depressed;—what Power, however colossal, could have contended longer against such overwhelming odds?

On the whole, too, and in the long run, we are inclined to think that this discomfiture will prove a real service to Russia. Her failure may be "a blessing in disguise." Compression from without was probably indispensable to force the cultivation of her powers within. As long as she was pertinaciously bent on an extension of territory, she was sure to neglect in some measure the development of the resources of the vast districts she already owned. As long as her statesmen had their eyes fixed on foreign policy and the augmentation of their influence abroad, it was inevitable that their attention should be diverted from the rich harvest which awaits industry and wise government at home. Now that she knows that her boundary is fixed, and if altered can only be altered for the worse; now that she has had startling and painful proof that any attempt at aggrandisement will arouse against her a combination of nations against which even she must be powerless,—she will almost of necessity begin to look to those other sources of wealth, grandeur, and predominance which she can cultivate without despoiling any neighbour, or offending any rival, or incurring any risk. If we had not so long been accustomed to the sight, it would seem little short of madness for a nation embracing half Europe and Asia and numbering 60,000,000 of inhabitants, to wish for more land and more subjects,—when half her acres are lying waste and half her people are destitute and wretched. If the Russians read aright the lesson they have learned and accept with cordiality the destiny presented to them by the issue of this war, the peace of Paris may be the turning point in their career, and the most signal boon which Providence ever granted, unasked, to any people.

Of Sardinia we need not speak at length; but assuredly she has not been the least among the gainers, both in reputation and in security. The spirit shown by her rulers in casting in their lot with the defenders of the public law, and the skill and courage displayed by her troops in the combats which they shared with the Allies, have not only placed her on a rank which she did not occupy before, but have interested France and England in her destiny, and bound them to uphold and aid her against all aggression. She has earned a right to speak for Italy in a European Congress, and has taken a moral position before the world which contrasts most signally and gloriously with that of her Lombard neighbour. Henceforth she is immeasurably the most respected, if not the most powerful, State in the Peninsula.

The attitude of the two great Western Potentates from first to last in this struggle, from their first firm but gentle remonstrance to their final signature of a triumphant peace, has been noble, dignified, and almost unique in history. The two mightiest and wealthiest of European nations took up arms simply to defend oppressed weakness and to enforce violated law. They entertained no sinister or selfish views. They sought nothing for themselves. They formally abjured all purposes of profit or aggrandisement. They were satisfied with having, at immense cost and by stupendous efforts, prevented iniquity and avenged aggression; and they asked no indemnity, either in land or money, for the vast expenses of the war. France has gained fresh military renown by the prowess of her soldiers;—but she has gained

also something which she needed far more than this—which she had already in abundance: she has gained moral reputation; she has for once fought for others and not for herself; she has fought for right and not for conquest; she has proved that she is no longer inspired with the spirit of combative or conquering ambition, but that she is not more willing to draw the sword for the attainment of a legitimate object than to sheathe it when that object is secured. England, contrary to a very prevalent expectation, has shown that years of peace and devotion to industrial pursuits had done nothing to impair her spirit or to damp her ardour for honourable strife; that she is as ready as ever to succour an ally or to resist a tyrant; and that when the cause is good, when justice to the wronged or fidelity to engagements are at stake, she grudges neither her hard-won treasures nor her noblest blood. She did herself honour by the firmness with which she insisted upon real security for Turkey, by the reluctance with which she entered upon the strife, by the vigour with which she conducted it, by the promptitude with which she consented to end it at the very prime of her energy and at the very height of her preparations. She might possibly have earned more distinction: she could not well have displayed more power. She has spent much and lost many lives; but she has learned where her deficiencies lay, and she has astounded Europe by the rapidity and completeness with which she has remedied them. Of all the belligerents, she is the only one who at the moment of laying down arms, was more ready, more powerful, more ardent, more at her ease, and more confident, than on the day when the first shot was fired.

There remains the case of Turkey. She has much reason to congratulate herself both on the war and on the peace. Her gain is obvious at a glance. How far it may be substantial and lasting is a different and more dubious question. The feebleness of her Government and the corruption of her officials are, we fear, as great as ever. But as a nation she has acquitted herself better than any one anticipated. Her diplomatists showed unusual sagacity and firmness. Her troops have everywhere fought well when they were decently commanded; and on the Danube, at Silistria, and at Kars, they displayed qualities worthy of their ancient renown. They defeated the Russians in almost every serious engagement, except in the early portion of the Asiatic campaign when incapable or villainous generals sacrificed or betrayed them. The Porte has now become party to a treaty by which Turkey is liberated from that heavy grasp which Russia has kept upon her for a quarter of a century. Her immediate safety is secured; her great oppressor is disarmed and placed under surveillance; a small but most important piece of territory is restored to her; and she is now for the first time incorporated into the European commonwealth of nations. Her treasury, it is true, is exhausted; the resources of the country must have been frightfully mortgaged, and its population not a little reduced. But vast sums have been expended by the Allies within her territory, and thousands of her subjects must have been enriched by the fertilising stream of gold. The enterprise and industry of the Rayahs, too, must have received an unwonted stimulus; while the new civil rights which have been conferred upon them open a fresh and most hopeful career to all who are competent to enter on it. Whether these reforms can fairly be carried out, and whether, if carried out, they will effectually renew the youth and strength of the Ottoman Empire, may perhaps be doubted. But if they do not save her, they will at least demonstrate that she is unsalvageable, and will point out and lead the way to the only complete and final solution of "the Eastern Question."

THE CRIMEAN BOARD OF INQUIRY.

WE have no intention of forestalling the decision of this Court nor of commenting at any length upon the evidence as it proceeds; but the public feels too deep an interest in the investigation not to desire some brief account of the result of the week's labours. These may be given in a very few words; and though Lord Lucan's case is not yet terminated, yet as he has made two long statements containing his own view of it, and has examined or cross-examined his witnesses, and as Colonel Tulloch has put in his rejoinder in justification of the impugned Report, it not difficult, we think, to form a fair conjecture of the actual truth of the matter in dispute, as it will appear when the hearing is closed.

Lord Lucan, unfortunately and unskilfully, began by damaging his own position, and doing what he could to set the public and the Board against him. He insisted on his case being completed and judged before any other cases were entered upon. It was not easy to suggest a rational or fair motive for such a request; and when negatived by the Board, his Lordship continued to urge it with a pertinacity which irresistibly suggested the notion either of some sinister hope or some secret fear. He was next guilty of the absurdity of charging the Commissioners with "malignity"; though they did not even know him by sight, and could have no conceivable prejudice against him. And lastly, he was not ashamed to manifest his own *animus* by the supercilious and *snobbish* manner in which he condescended to allude to the Commissioners,—describing one of them as a Poor Law official, and the other as a War Office clerk,—though Sir John McNeill had for many years been Ambassador from Great Britain to a foreign Court, and Colonel Tulloch was an officer well known and highly rewarded for his skill in military organisation and ad-

ministration, and had seen far more real labour and service than Lord Lucan himself. Not content with this, Lord Lucan accused the Commissioners of gross carelessness and inaccuracy; he declared that they had exaggerated the mortality among the cavalry horses: Colonel Tulloch proved that they had understated it. He declared that at the time (Oct. 1st) they represented the Heavy Cavalry Brigade as in the Crimea, not a single heavy regiment was there: Colonel Tulloch proved, from official documents, that every heavy regiment (with one exception) was there. Yet Lord Lucan commanded the Heavy Brigade!

The truth as to the loss of the horses from want of shelter and Lord Lucan's share in the blame (the only real charge against him), seems to be this. He was from the first exceedingly anxious to get them under shelter. He made incessant applications to the Quarter-Master General on their behalf. He applied and obtained the promise of an engineer officer to build them stables, and a few were begun and at length finished. Further, when Colonel Griffiths urged the state of the horses upon him, Lord Lucan, annoyed and harassed at their condition, and conscious that the subject thus urged upon him had been long occupying his attention, gave way to a burst of temper, which was not unnatural, however unseemly. We can make much allowance for the irritability of a man who is bothered by one officer after another on a matter for which he sees no cure and on which he thinks he has done all he can; and if he had considered Colonel Griffiths's suggestion or apologised for his angry tone, we should be little disposed to blame him. So much for the personal matter between him and his subordinates.

With regard to the only important question,—“What Lord Lucan did for the shelter of the cavalry and what he might ‘have done?’—the facts seem to be these. Lord Lucan was as well aware as any one of the necessity of putting the cavalry horses in order to preserve them; but he had no idea of doing it in any but the regular and complete way—viz., by stables which the engineer officer should build. The notion of protecting them by a trench a foot deep and a breast of earth three feet high, was a make-shift of which he never dreamed, and which he seems to have scouted as absurd when named to him. The scheme of a temporary and ingenious but clumsy-looking shelter made of canvas and posts was one which could not enter into his imagination—though it was shown that by such a simple contrivance the lives of three-fourths of the horses might have been saved. It is proved by Colonel Tulloch that such shelter might have been made with ease and in two or three days; that the ships in the harbour contained hundreds of thousands of square yards of sailcloth and an abundance of spare spars to have made shelter for all the horses; that all this, with artificers to help them in running up this irregular and ugly but efficient stabling, might have been had for the asking; that the tents thus improvised would have stood all ordinary winds even on the plateau, and if blown down by a storm, might have been put up again in a few hours. Nothing of the kind was done, however, except for the artillery horses, which consequently escaped comparatively well. Two things come out clear:—the first, that Lord Lucan was neither ignorant of nor indifferent to the exposed condition of the cavalry under his command, and that he constantly bothered his superiors to build him stabling:—the second, that Lord Lucan had no ingenuity, no contrivance, no resource; that make-shifts were an abomination or a mystery to him; and that he snubbed and discouraged his subordinates when they suggested such. He would have regular stables: he would not have irregular ones, or substitutes for them, or unseemly attempts at them. If Lord Lucan were in the Backwoods, he would get plans made and architects collected for the construction of a decent mansion:—the homely hut of boughs and moss, which would save him from perishing in the meantime, would be beneath his notice. It is the real sum and substance of his offence—the real proof of his incompetency.

THE BRITISH IRON TRADE.

THIS is not inappropriately called the iron age, and certainly it deserves the name of the metallic age. That men should chase wild animals, and having taken, should tame and feed them, and thus always secure a supply; that they should appropriate the spontaneous fruits of the earth, and, imitating the processes of nature, should cast seed into the ground and become cultivators, always to have the fruits of the earth; that they should, from wrapping their limbs in the skins of animals, weave clothing to protect their bodies and become manufacturers; that they should launch a hollow tree on a stream, and end by navigating every part of the ocean, absolutely winning bread from the salt wave,—seems less surprising than that that they should find the means of subsistence and of welfare in the bowels of the earth. Mining would seem to be the latest found and most extraordinary of human arts. Yet the employment of the solid stones of the earth and the conversion of its clods into bricks for the purpose of making human habitations, is of great antiquity; and the art of mining, growing from the art of the brick-maker and the potter, has gradually come to be everywhere known, and to be as little extraordinary as the arts of the cultivator and the grazier. Now, the search for metallic earth, and the conversion of it into gold, silver, copper, &c., is universal, and occupy a large portion of the human

family. Nearly a million of our own people live by getting and working at minerals. From the first burning of bricks or the first discovery of a piece of virgin gold to the annual production in Great Britain of 3,500,000 tons of iron, employing more than 300,000 persons, and to the production in California and Australia of 200 tons of gold per annum, how vast the interval; but every step has been successive; slowly, gradually, but surely, has man been led from utter ignorance of the objects around him to use and profit by every solid thing on the surface of the earth, by the waters which surround it, by the circumambient atmosphere, and by the minerals deep hidden in its bowels. We are reminded of this familiar and yet extraordinary change, which, for ever going on, figures to us the true destiny of man on the earth, and indicates, in his ever-increasing knowledge of what is called common things, a never-swerving guide to his past and future greatness.

The present make of iron, amounting in Britain to 3,500,000 tons, according to the circular of Messrs Bailey, Toms, and Co., is not more extraordinary for its extent than the rapid progress of the manufacture. In 1796, as stated by Mr Scrivenor, in a paper read before the Society of Arts in December, 1854, the make of iron was 125,000 tons; in 1806 it was 258,000 tons; in 1823 it was 450,000 tons; in 1830, 670,000 tons; and now it is more than five times as much. We use iron in ways that our fathers never thought of. Our palaces and our ships are built of iron. Our railways are in the main iron; our telegraphs depend on iron. In other countries the use of iron is continually increasing, and we contribute to supply much of their wants. Our exports in all amount to nearly 2,000,000 tons. In 1853, 1,814,231 tons of the value of 12,800,000*l.*; in 1854, 1,735,136 tons, value 13,500,000*l.*; but in 1855, in consequence of the war, the export had declined to 1,619,205 tons, value only 11,700,000*l.* Other countries, however, are also increasing their production of iron, and great as is the quantity we produce, and great as is the quantity they produce, the whole appears likely to become only a trifle compared to the future production of iron throughout the globe.

The most interesting inquiry, however, connected with the iron trade, is the comparison between the immediate consumption and the production. It has been supposed, for example, on the one hand, that the vast mass of iron employed in making railroads, having been required at one time only as it were, causing a great and simultaneous demand for iron in every part of Europe, has given a great and unusual stimulus to the production of iron, which, ceasing when the rails were made, would cause a great decline in the trade, and bring ruin to the manufacturers. It has been supposed, on the other hand, that the use of iron extending so rapidly, the supplies of the ores might run short, and that enough could not be obtained for the many purposes to which men would desire to put it. Both suppositions seem equally unfounded.

It has been stated that the total quantity of iron employed in making our rails is 2,500,000 tons, or not equal to one year's production. It has been gradually wrought into the shape of rails through a period of 25 years, or not using more than 100,000 tons a year—a mere trifle compared to the annual production. Supposing that the rails require ten per cent. of the whole quantity employed to keep them in continual repair, and supposing that the total increases by the extension of the rails to be equal to five per cent. per annum of the quantity already made, the increased demand for rails will be after all but a small part of the whole production of iron. Henceforth, too, this demand, whatever it may be, will be tolerably steady, the quantity required to restore the increasing number of lines making up for the gradual diminution of the number made—if, indeed, there is to be much or any diminution. On the contrary, it seems as if the making of railroads was only now to begin over a great part of the Continent, and that they have yet to be made, as we believe they must be, to every village, and probably to every large farm in the empire. A sudden stimulus was undoubtedly given to the production of iron by the introduction of rails, but the demand from this source is now become permanent, and will continue with probably a gradual extension. In such circumstances we see only a continued source of prosperity to all engaged in getting or manufacturing iron.

Now, as to the want of materials, we can say that fresh sources of iron are continually discovered in the United Kingdom; that they abound in almost all countries; and that man must work up the crust of the solid globe before he can be in want of iron. That other countries will not come to compete successfully with England is another question. We believe they will.

One thing more palpable of the iron trade than of the growth of corn, which exhibits to our eyes the phenomena of yearly reproduction, is, that there is no reproduction of the ore, the whole of which would seem to have been at once created, and the total product, from clods and valueless stones, is seen to be the result of labour. Iron ore being found almost everywhere, and labour being almost everywhere, it is only to be expected that iron, now universally in use, and the use of which is continually increasing, should be everywhere produced. In Belgium, France, the United States, Sweden, Russia, we have already competitors producing iron for their own use, and willing to supply other nations should our supplies fail, or should they from fiscal or other causes, such as the dearness of labour or combina-

tion of workmen, become dearer than the iron produced in other countries. Mr J. Kenyon Blackwell stated in a lecture delivered at the Society of Arts, on December 19, 1855, that the make of iron was in—

France	750000	Russia	200000
United States	750000	Sweden	150000
Prussia	300000	Various German States	100000
Austria	250000	Other countries	300000
Belgium	200000		

All these countries have an abundance of ores, and their people could make much more iron than they make at present. Our ironmasters, therefore, and all our producers of iron must chiefly rely, as was observed by the Chairman of the meeting at which Mr Scrivenor read his paper, on the cheapness and perfection of their work for their continued success. That other countries, largely surpassing ours in extent—Russia and the United States for example—may come to produce more iron than England, seems not improbable; but when that is the case, the general demand for iron will be so enormous that our production will be a trifle compared to the whole, and may probably command a high price from the perfection to which our skilful ironmasters are likely before that period to have carried their work. It is becoming more and more palpable that the increase of the species and the supply of all their wants, or the growth of society, is determined by general laws, to which the distribution of the materials of the earth conform and are a portion. There is no more likelihood, therefore, of there being a want of iron than of a want of food, as long as men are free to labour in the production of either or both, and of all other desirable commodities.

WAR PRICES FALLACY.

THAT war is at times necessary, none but the members of an extreme and not very numerous political party will deny; and it is equally incontrovertible that, while it lasts, it must prove detrimental to the material prosperity of the country, the consequent expenditure wasting the national resources and checking further production. But there is one class which is believed to furnish an exception to the general rule, those who compose it, moreover, being far from exempt from the delusion. There are not many of them, we are sure, who go the lengths of a certain British farmer who at a meeting last year proposed the health of the Emperor of Russia as the best friend of his order; but the greater portion of them, it may safely be asserted, are of opinion that in wishing for the restoration of peace, their patriotism is at variance with their pecuniary interest, believing as they do that a cessation of war must be accompanied with a fall in the price of agricultural produce. The correctness of this inference we proceed to investigate, in hopes of dispelling some of the fallacies so generally entertained on the subject. There are persons, indeed, whose prejudices with respect to war prices are so inveterate that it would be quite idle to seek to remove them; but to those who thus sacrifice their intellectual powers in favour of every preconceived notion, we do not address our observations. As Dean Swift has happily remarked, it is useless to endeavour to reason a man out of a thing he was never reasoned into.

Let us consider if there be any valid grounds for the doctrine that a state of war must occasion agricultural produce to be dear. The notion that such must be the case grew up during the great continental struggle which terminated with the battle of Waterloo, previous to which period it does not appear that a similar opinion prevailed. It was stated before the Bullion Committee of 1810, on the authority of men who remembered the times they spoke of, that in the various great conflicts the nation had been engaged in prior to the French Revolution, no derangement of prices had been witnessed like that which then formed one of the subjects of inquiry. And this is amply borne out by some statistics in the audit books of Eaton College, where the average prices of wheat per quarter are given for each of the years from 1726 to 1820. In a table of these which has been published, the averages for the several periods of ten years comprised in the series are also computed, and these we proceed to examine in their bearing on our proposed investigation. For the present, carrying the series no further than the close of the American war, we find that in the ten years from 1726 to 1735 the average price of wheat was 1*l* 15s 2d; in 1736-45, it was 1*l* 12s 1d; in 1746-55, 1*l* 13s 2d; in 1756-65, 1*l* 19s 3d; in 1766-75, 2*l* 11s 3d; and in 1776-85, 2*l* 7s 8d. Now, in the first of these decennial periods, the nation was at peace, while during all but three years of the succeeding she was engaged in hostilities, the Spanish war, quickly followed by a contest with France, having commenced in 1739 and continued until after 1745. Yet in the ten years of peace, 1726-35, wheat was at 1*l* 15s 2d, while in the next decennial period, during most of which we were at war, it declined to 1*l* 12s 1d. Again, in the subsequent decennial period, 1746-55, there were but two years of war, the peace of Aix-la-Chapelle, which terminated the hostilities entered into in 1739, having been signed in 1748; and comparing the average prices for 1736-45 and 1746-55, we find they were higher in the period principally devoted to peace than in that in which war predominated, wheat having been at 1*l* 12s 1d from 1736 to 1745, and at 1*l* 13s 2d from 1746 to 1755. So far in the vicissitudes of the corn market, dearness happened to coincide with peace and cheapness with

war; but from 1756 to 1765, which included the seven years war, this coincidence did not continue, the average price of wheat having risen to 1*l* 19s 3d. No notion, however, appears to have sprung up of connecting this advance in price with the existence of hostilities; indeed, it would have been strange if there had, prices during the concluding two years of the series, which followed the peace of Paris in 1763, having been above the average for the entire period—1756-65, and those during the seven years when the country was actually at war, below it. From 1656 to 1775 we were at peace; and within this period, wheat was at 2*l* 11s 3d—higher than the average for the decennial period including the seven years war (1*l* 19s 3d), and higher than that from 1776 to 1785, during most of which the war with America prevailed, when the average price of wheat was 2*l* 7s 8d. And it is not unworthy of notice that the minimum of prices during the entire period we have just gone over, 1726-85, occurred in a time of war, the minimum in question, 1*l* 2s 1d, having taken place in 1743 and 1744 while the nation was engaged in a contest with France and Spain. We do not by any means mean to imply that because we were at war when prices were lowest, and at peace when they were highest, that war occasioned cheapness, or peace dearness; we have no doubt the coincidence in these several cases was often fortuitous, just as those of an opposite character in later years. But we strongly urge that this extended reference to experience shows how very much indeed those persons are in error, who, founding their opinion on an extremely limited range of observations, conclude dogmatically that it is established as a matter of fact that when there is war prices must be high, and when there is peace they must decline.

We shall now examine the time when the theory of war prices started up,—the eventful period which commenced with the struggle against Republican France in 1793, and lasted, with but a brief interval of peace, until 1815. Then certainly prices rose to an extent and for a duration quite unprecedented, and it is not surprising the public inferred the relation of cause and effect from this extraordinary coincidence of warfare and dearness, which latter they ascribed to the enormous expenditure by the State, rendered necessary to support the hostilities undertaken. The Government, in fact, was viewed in the light of an additional customer, of unbounded wealth, whose presence in the market necessarily made everything dearer. *A priori* the fallacy of such reasoning is easily detected, Government being really a substituted not an additional customer, since what it makes use of is so much taken away from the people in the shape of loans or taxes, which they themselves would have expended for profit or pleasure had the necessities of the State been less urgent. And tried by the test of experience, this theory falls to the ground likewise, for if it were correct the years of highest prices and greatest public expenditure should have coincided; but such it appears was not the case. Neither did the high prices sink down at the close of war to their former level. The average price of wheat for the five years succeeding the peace, 1816-20, was 4*l* 10s; and though this was a little lower than the average ruling towards the conclusion of the war, it was much above what had prevailed in its earlier stages, wheat having been at 3*l* 19s 9d during 1796-1800, and at 4*l* 2s 7d in 1801-5. Like any other casualty, war may interfere with the demand for food or the supply of it; but no general principle can be laid down on the subject, and each case must be decided with reference to particular facts. During the war which ended in 1815, it was attempted to close up the ports of Europe against our trade,—and in so far as this was successful, prices were increased in the home market by the impediments thrown in the way of obtaining supplies from abroad. But this cause does not appear to have been very powerful in its operation; and, such as it was, acted only for a few years. Other agencies far more potential were extensively at work; and, without attempting a full discussion of the question, we shall mention two of them. In the first place, there was a succession of bad harvests such as, we believe, we have no record of either before or since; and that food should be dear under such circumstances was but the natural result of deficiency; to which may be added that out of these deficient crops, an increasing population had to be maintained. And, in the second place, that dearness, which to a considerable extent was real, was rendered still greater in appearance, the Suspension Act of 1797 having removed the obligation on bankers of paying gold for their notes, and thus taken away the ordinary impediment to an excessive issue of paper currency,—a state of things which continued until 1819, when Peel's Act for the resumption of cash payments was passed. Previous to that, prices were measured in a depreciated currency and enhanced proportionably, the depreciation of bank notes, and consequent enhancement of everything else, having at one time been so great as twenty-five per cent.

Passing over intermediate years and arriving at present time^s, we find numbers bent on attributing existing high prices to the Russian war, and equally confident in anticipating that peace will be attended with a corresponding reaction, partly founding their opinion on the tradition of "war prices" handed down from the early part of this century, and partly on some erroneous notions as to the effect of free trade in occasioning cheapness. Under the system of protection, it often happened that corn ruled at a figure extraordinary low in some of the great outports, both of the new

and old world; and thence it was foolishly concluded that if commercial intercourse with such places were permitted, prices might be expected to be as low in England as there. The fallacy in this arises from not perceiving that it was protection itself, by preventing the superabundance of one locality from being made available to meet requirements elsewhere, which occasioned the extraordinary cheapness in some places just as it did dearness in others; and that the effect of free trade would be but to modify both extremes, and bring about a greater uniformity of prices, opposed alike to famine scarcity or wasteful superabundance. Considerations of this nature, however, the public overlooked; and not finding the extraordinary cheapness they anticipated, set about looking for some explanation of the matter, and fixed at length on the war. It would lead us far beyond the limits of a newspaper article were we to point out how small comparatively have been the effects of the war on the late fluctuations in prices, and show how they have arisen from the joint operation of alterations in the distribution of wealth and population, vicissitudes of the seasons, the gold discoveries, and various other causes, each contributing, though in very different degrees, in bringing about what we have witnessed. The limited extent of the effect of the Russian war may be judged from the fact that the price of wheat attained a maximum of 73s the imperial quarter in 1853, being only 10s less than what it has risen to since the war has broken out; and that in 1854 the maximum price, 83s, was no higher than in 1855, though we were engaged in war but a portion of the first year and all of the second, our public expenditure, accordingly, (the popular explanation of "war prices,") having been much greater in the latter year than in the former. What is really to be looked to is the effect our hostile relations with Russia can have produced on the demand and supply of corn. That the supply has been interfered with cannot for a moment be denied, but then it has been only to an inconsiderable extent. The proportion of our imports of food from Russia is small as compared with our entire consumption; and of this fractional portion the country has not been altogether deprived, but merely obliged to acquire it by a more roundabout process. And in estimating to what extent our supplies of food from Russia fall short of what might have been anticipated had there been no war, we should not rely upon the Trade Tables alone, as these do not exhibit what is purchased with our money and consumed by our men abroad, in the Crimea, in the Black Sea, and in the Turkish dominions. In fine, we may conclude that as war cannot have affected the price of agricultural produce in anything like the degree so many imagine, so neither can peace produce any permanent depression of prices of corresponding magnitude. The fear of such an event may, perhaps, induce persons to glut the markets, all hurrying to sell before prices attain their expected depression, and thus bring about a temporary cheapness. But this can only last until the delusion has been removed by the action of demand on the supply,—the sure correction of commercial miscalculations, prompt in its operation, and powerful as well as prompt. After that we may be convinced prices will recover their natural level, affected as usual by the vicissitudes of the seasons, fluctuations and movements of population, and changes in the production and distribution of wealth. What this level may be, and how it shall vary, is not for us to determine; but this much we have no doubt of, it will be but little affected directly by a cessation of war or establishment of peace.

REPORT OF PRISON INSPECTORS.

WE thought when we noticed the Criminal Returns for 1854 on the 8th ult. that they had been unusually and unnecessarily delayed. But we have now printed in the year 1856, and laid before Parliament and the public a few days ago, the Sixteenth Report of the Inspectors of Prisons of Great Britain, for the home district, England and Wales, signed W. J. Williams, which describes the state of crime in the year 1850 and antecedent years, and tells us not a word of any later year. It contains a complete analysis of the criminal tables and a digest of gaol returns for 1850, and is of considerable value. Had it brought down the information to the end of 1855, or even to the end of 1854, the public would have been better informed and better prepared than they are to discuss the great questions of criminal jurisprudence which are forcing themselves on attention.

For example, had the public been informed on this high authority that in the ten years ended with 1850 there had been a considerable diminution in crime, the outcry, wholly unwarranted subsequently to 1842, that the nation was becoming more criminal, could not have been continued. The Report says:—"While the population has increased about 12½ per cent. decennially, and annually at the rate of 1·192 per cent., the criminal committals, including examined and discharged prisoners, amounting to 104,728 prisoners in 1841, and 116,105 in 1850, have accumulated at the rate of 11·3 per cent. decennial and 1·081 per cent. annual increase; so that the increase of crime in the decennial period has been less by 1·2 per cent. than the ascertained rate of the population, and annually by 111 per cent."

Now, if the prison Inspector had been enlightened as to the effects of the change in our commercial policy in 1842, and had not confined himself, like practical men generally, to the one

thing immediately before him, he would have shown with great force the wonderful effects of that change in reducing the number of criminals. The following remarks include committals to gaol of all kinds, not merely those to the assizes and sessions for trial like the returns previously referred to. We solicit attention to the improvement exhibited below, which took place when there was no alteration in our penal system to excite a belief that it might have been the cause. "But if the criminal committals, including examined and discharged prisoners, be divided into quinquennial periods, as follows:—

Years.	Committals.	Years.	Committals.
1841	104,728	1846	98,984
1842	112,527	1847	105,041
1843	112,732	1848	124,342
1844	107,243	1849	129,697
1845	99,041	1850	111,605
Total	536,691		574,669

"the result is, that the increase will be found to be only at the rate of 7·1 per cent. over that of the previous five years; thus placing crime in a still more favourable light." This concerns the five years ended 1850, which include the disastrous commercial year 1847 and the politically convulsed year 1848. The great diminution of crime was the obvious result of a juster system of commercial policy tending to lessen the destitution and increase the freedom of the multitude.

Speaking of 1850 exclusively, and in comparison only with 1849, the report says:—

It is gratifying to be enabled to report that the general returns for England Wales, to which this inquiry extends, show a considerable amount of diminution, in both the higher and lower classes of committals and convictions, over that of the preceding year, the statistical particulars respecting which are as follows:—

The prisoners for trial or tried at assizes and sessions in 1849, amounted to 28,752;—in 1850 to 26,463, showing a decrease of commitments in this class of 8·6 per cent. or 2,289 less than the previous year.

The summary convictions in 1849 amounted to 90,963, in 1850 to 80,608, exhibiting a diminution of convictions amounting to 12·6 per cent. or 10,365 less than the year 1849. Assizes, sessions, and summary convictions together, amounted in 1849 to 119,715 prisoners, and 107,071 in 1850, which gives a total diminution of 11·8 per cent. or 12,644 prisoners less than 1849.

Upon examining the several classes of prisoners comprised under the head of summary convictions, a diminution will be found in all, with the exception of three, *i.e.*, revenue laws, 4·7; assaults, 4·1; and want of sureties, 2·5 per cent. increase. The nine remaining classes have decreased; *viz.*, military prisoners, 63·5; game laws, 1·9; bastardy laws, 1·7; Vagrant's Act, 22·2; Malicious Trespass Act, 40·2; Larceny Act, 30·1; Police Act, 3·3; reputed thieves, 11·5; and all not included in these classes 16·3; per cent.

Why we have not a similar enlightened examination of the number of persons imprisoned in England and Wales for the years 1851-4—and the Report indicates by the number in the previous year shows that their name is truly Legion—we must leave the Prison Inspectors to explain. The public, however, will remember that the committals for trial continued low in the period 1851-3; and if there were also a corresponding condition of the committals under summary jurisdiction, the unwarrantableness of the outcry that has been made, and perhaps by disappointed and deluded theorists, of the increase of crimes in latter years, would have been clearly seen. If the summary convictions only in the period had increased, the nation would have known at once the source of the evil, and the mischief of the interference with the multitude, now so common with pseudo-benevolent reformers, would have been at once exposed. At any rate, the detailed information of summary convictions for the period not yet given to the public is much to be desired, and there is just reason to complain of our having been kept so long in the dark on this important part of our criminal jurisprudence.

Again, if the public had been informed that, at the end of ten years, during which great exertions had been made to extend education, with the decennial diminution of crime there had been no improvement whatever amongst the persons committed in "educational knowledge"—that, in fact, there was a comparative diminution of crime in relation to the population in the decennial period by 1·2 per cent., and an increase in the proportion of persons without education, it would probably have abated its reliance on a system of instruction as a means of diminishing crime. In the Report it is stated that the total of persons with little or no education who were tried or committed for trial in the decennial period 1841-50 was 90·99 per cent., and that the proportion in the year 1850 was 91·07 per cent. But in 1850 the number of persons committed was 5 per cent. below the average of the ten years, and the persons who could not read or write were 0·10 per cent. above it. Ignorance is certainly not a preventive of crime, but it may be doubted whether a coercive system of instruction, which is a trespass on freedom and on property, will have such an effect. Certainly the facts in this Report show no connection between an increase of "educational knowledge" and a decrease of crime.

We may be permitted to remind our readers that in conjunction with great efforts to extend "educational knowledge," the number of committals has continually increased, and the number of summary convictions has frightfully augmented. Mr Edwar

Baines states, in a recent number of the *Leeds Mercury*—and no person has more diligently studied the subject—"During the whole of the present century popular education has been in course of rapid extension and improvement. Whereas in 1818 we had only 1 day-scholar to 17 inhabitants, we have now 1 to 8: and whereas in 1818 we had only 1 Sunday scholar to every 24 inhabitants, we have now 1 to every 7½." Now, the proportion of committals to population in 1818 and 1854, the last year for which we have yet returns, was as follows:—

	Population.	Committals.	Proportion to Population.
1818	11574955	13567	1 in 853
1854	18618000	29059	1 in 640

Instead of committals decreasing with "educational knowledge," they have increased, though not in exact proportion. When so much is attributed to education as a means of preventing crime, because the bulk of the criminals cannot read nor write, it ought to be remembered that to possess education in this country—where till lately the State has not even thought of providing education, except religious education, for the whole people—implied in the possessor, or in his parents, some property, something more than strict necessities, to be able to pay for the education. It implied, too, moreover—which is an all-important circumstance—care, foresight, and prudence in the parents of the persons educated. Education, therefore, is not so much a means of preventing crime, as a proof that the persons educated belong to the comparatively well-off and well-behaved classes. If the Inspectors had brought this important information before the public at an earlier period, many mistaken but well-meant labours would have been spared.

We are inclined to suppose, too, that had the public been duly informed that in one year 28,823 persons were shut up in gaol in England and Wales to be tried, and 81,491 were shut up in gaol summarily convicted; that before trial 8,905 were in prison under 14 days, 5,256 14 days and under one month, 5,661 one month and under two months, 3,137 two months and under three months, 872 three months and under six months, and 186 six months and upwards; that after trial 728 persons were imprisoned under fourteen days, 1,178 fourteen days and under one month, 2,712 one month and under six months, 2,040 two months and under three months, 4,332 three months and under six months, 4,256 six months and under one year, 2,145 one year and under two years, 191 two years and under three years, while 11 were imprisoned for unlimited terms; 2,541 were sentenced to be transported for periods varying from seven to twenty-one years and for life; and that of the summarily convicted, 20,746 persons were imprisoned under fourteen days, 23,629 fourteen days and under one month, 21,578 one month and under two months, 8,041 two months and under three months, 6,100 three months and under six months, 851 six months and under one year, and 180 one year and under two years; that besides these terms of imprisonment, 69,445 were punished in prison by handcuffing, whipping, shutting up in dark or solitary cells, or stoppage of diet;—if the public had been informed of all these particulars, and could have pictured to themselves the prodigious mass of intense misery involved in upwards of 130,000 people being in gaol in one year in England and Wales as in 1849, they would at least have taken a greater interest in this important subject. One hundred and thirty thousand criminals in goals, being 1 to every 136 of the population, or adding the debtors 150,095, is an awful amount of self-inflicted calamity. Sterne's one captive, with some sentiment to support him, excites intense compassion; and the squalid, infectious misery involved in imprisoning 130,000 human beings of all ages and both sexes in one year is indescribable. Such a mass of deplorable depravity and heart-rending suffering, without one sentiment or quality to redeem it, annually and continually inflicted, makes the horrors of war, with their accompanying energetic exertions and heroism, in contrast, a positive relief. It is, in fact, the result of a war of classes carried on at home. The kind of information conveyed in this Report, involving the ages and sex of the prisoners, is extremely important, and great blame must rest somewhere that in 1856 it is not supplied for a later period than for the year 1850.

To our astonishment, since this article was in type, as it was left over from last week, two other reports have been issued for 1851 and 1852. The report for 1851 states the prisoners for trial at 27,914, an increase of 5.4 per cent. over 1850; and the prisoners summarily convicted at 83,052, an increase of 3 per cent. On the contrary, the report for 1852 states the prisoners for trial at 27,350, a decrease as compared to 1851 of 2 per cent., and the prisoners summarily convicted at 76,547, a decrease of 7.8 per cent. as compared to 1851. Another favourable feature in the report for 1852 was a diminution of 6 per cent. in the recommittals, 34,596 in 1852, against 36,820 in 1851.

RAISING THE BLOCKADE.

(From the *London Gazette* of Tuesday, April 8.)

Foreign-Office, April 8.

Notice is hereby given that, pending the ratification of the Treaty of Peace, an armistice by sea as well as by land has been agreed upon between Great Britain and her Allies on the one part and Russia on the other, and that consequently orders have been given for immediately raising the blockade of Russian ports.

ORDERS IN COUNCIL.

(From the Supplement to the *London Gazette* of Tuesday, April 8—Wednesday, April 9.)

At the Court at Buckingham Palace, the 9th day of April, 1856,
Present,—The Queen's Most Excellent Majesty in Council.

Whereas a Treaty of Peace and Friendship has been signed between Her Majesty and Her Allies and the Emperor of all the Russias, it is this day ordered by Her Majesty, by and with the advice of Her Privy Council, that the Order made by Her Majesty in Council, bearing date the 29th day of March, 1854, by which it is directed "that no ships or vessels belonging to any of Her Majesty's subjects be permitted to enter and clear out for any of the ports of Russia until further order; and that a general embargo or stop be made of all Russian ships or vessels whatsoever, now within or which shall hereafter come into any of the ports, harbours, or roads within any of Her Majesty's dominions, together with all persons and effects on board the said ships or vessels;" and such parts of any other Orders in Council as prohibit trade with Russia, be henceforth revoked and discharged.

And the Right Hon. the Lords Commissioners of Her Majesty's Treasury, the Commissioners for executing the office of Lord High Admiral of Great Britain, and the Lord Warden of the Cinque Ports, are to give the necessary directions herein as to them may respectively appertain.
C. C. GREVILLE.

At the Court at Buckingham Palace, the 9th day of April, 1856.

Present,—The Queen's Most Excellent Majesty in Council.

It is this day ordered by Her Majesty in Council that the prohibitions now subsisting under Her Majesty's Royal Proclamation of the 18th day of February, 1854, and under divers subsequent Orders in Council, on the exportation out of the United Kingdom, or carrying coastwise, of arms, ammunition, gunpowder, saltpetre and brimstone, marine engines and boilers, and the component parts thereof, lead, nitrate of soda, sulphate and muriate of potash, certain descriptions of iron, and other articles mentioned in such proclamations and orders, be, and the said several prohibitions are hereby, taken off.

And the Right Hon. the Lords Commissioners of Her Majesty's Treasury, the Commissioners for executing the office of Lord High Admiral of Great Britain, and the Right Hon. Lord Panmure, one of Her Majesty's principal Secretaries of State, are to give the necessary directions herein as to them may respectively appertain.
C. C. GREVILLE.

FRENCH AND BRITISH WOOLLEN MANUFACTURES.

ABRIDGED FROM THE "LEEDS MERCURY."

THE statements in the circular of Messrs Desgrand, relative to the comparative value of the woollen and worsted fabrics of France and Great Britain, to which we alluded in our's of the 24th, are so startling that it is of moment to test the facts (?) by all the means which the statistics of the two countries supply. About the facts of importation and exportation, whether of raw wool, or of woollen and worsted fabric, there can be no question.

The statement with which we have now to deal is the specific one that the value of the woollen and worsted fabrics of France and England, respectively, is 40,000,000*l* and 36,000,000*l*. How Messrs Desgrand have arrived at these figures does not appear, nor is it, perhaps, possible, to put the proof, or calculation, in a clear tabular form. No exact data of the amount of wool grown in each country exists. The calculation must be made, if made at all, on the relative proportions of other elements, apart from the quantity and kind of raw material; and with those other elements we shall now deal. These other elements are:—1. The number of the workpeople; and 2. The number of spindles and looms in each country. As respects the first element, Mr Redgrave has shown, in the last Report of the Factory Inspectors, that the number of persons, male and female, and of all ages, employed in France, is 180,089. The number of persons returned as employed in the same trades in England, in 1850, is 154,180; but this latter number comprises only those persons who come under the designation of factory workers, all others employed in the woollen and worsted manufactories, otherwise than in mills, being left out. The French figures give all the persons employed in a manufacture,—the English figures only factory workers. It needs only a slight acquaintance with the peculiar economy of the woollen trade of this country to warrant the assertion that about 300,000 persons are engaged in it. On the supposition of equal productive power in each unit of the respective numbers, it is obvious that the respective values of the manufactures of England and France is, in round numbers, as three to two. Assuming Messrs Desgrand's calculation as to the value of the English manufactures, namely 36,000,000*l*, to be correct, the value of the French would be 24,000,000*l*, and not 40,000,000*l* as they put it. But it will be said, that 300,000 workpeople is an assumed number. Granted: let us see if other data do not point to that number. The spindles respectively employed in France and England are 1,386,783 and 2,471,108. Not a doubt can exist that the relative efficiency of these spindles is in favour of England. That being so, here again is a proportion of productive power—as 14 to 24—a greater disproportion than is shown by the relative numbers employed. Take another element—the number of looms. The number given in Mr Redgrave's table for all France is 38,446. The number of power looms alone in England, according to the Factory Returns of 1850, was 42,056, and it cannot be doubted that the number of hand-looms in the woollen trade far exceed the number of steam or power looms; in fact, at a moderate calculation it may be assumed that there are not less than 70,000 or 75,000 looms employed in the woollen and worsted trade of this country, against 38,446 in France. Here, again, the conclusion is against the French calculation, and in even a higher ratio—the proportion being as two to one.

The broad general conclusion from these data is simply this, that the productive power of England and France respectively, in reference to woollen and worsted fabrics, range somewhere betwixt 2 to 1 and 3 to 2

The [number of spindles and of looms, in fact, settles the question, without requiring collateral proof, or confirmation.

As to the fact of great progress in the manufactures of France, the increase in the weight of wool imported, and of woollens exported, is a striking demonstration. Within a similar period of time, we have nothing to parallel with it, and coupled with the fact that our exports of woollens, properly so called, have fallen considerably within the last thirty years, and keep falling still, it may well suggest itself to the trade that there is "something rotten in the state of Denmark," notwithstanding all our self-complacency. It is a position of affairs which the woollen manufacturers of this country should not sit down content with. A threefold increase in twenty years, whilst English exports have increased some 10 or 20 per cent., suggests matters for grave consideration—but we refrain from pressing those considerations closer—"A word to the wise sufficeth."

Agriculture.

SHORTHORN SALE.

THE FAWSLEY HERD.

THE sale of Sir Charles Knightley's herd of Shorthorns which took place at his farm, Fawsley, in Northamptonshire, on the 3rd inst., proved as attractive as was anticipated. Several thousand persons were present, amongst whom were to be found most of the stock breeders of England, with numerous buyers from the Continent, Australia, and America. The prices realised were very satisfactory, the whole herd of 77 animals having sold for the average of 80*l* each. It is stated there have been only three sales of Shorthorns at which any higher average price was obtained, namely, Charles Collings', Robert Collings', and Lord Ducie's. Mr Tanqueray's, Earl Spencer's, and Mr Bates' rank next. The average price stands thus:—Charles Collings', 151*l*; Lord Ducie's, 150*l*; Robert Collings', 128*l*; Sir Charles Knightley, 80*l*; Mr Tanqueray's, 78*l*; Lord Spencer's, 68*l*; Mr Bates', 67*l*.

Like the Collings', Earl Spencer and Mr Bates, Sir Charles Knightley's had a distinctive character, and was resorted to for the purity of its blood and the even symmetry of each animal. It was a creation of its owner; most of the stock having been bred from a few cows of great merit. Lord Ducie's and Mr Tanqueray's herds were formed by the collection, at great expense, of animals of high breeding and character from various sources. The general characteristic of the Fawsley herd was delicacy of outline, though they are said to have possessed good constitutions and to have been prolific. We certainly prefer somewhat more of the masculine appearance than was exhibited by some of the bulls.

The report of this sale in the *Mark Lane Express* states that

Out of the family of the cow Walnut, bred by Sir Charles out of Pauline, which he bought so far back as the year 1821, there were no less than 33 animals in the sale, 32 of which (one not having been offered, on account of being laid with milk fever) have produced no less 2,136*l*; that is, an average of 67*l* for each animal, many of which were young bull calves. The 21 cows and heifer calves realised 1,518*l*, that is, about an average of 72*l* 5s 6d; the eleven bull calves fetched 618*l*, which gives an average of about 56*l* 4s. In 1822, Sir Charles bought another remarkable cow, Valuable by Defender (194), of Major Bower. Out of this prolific animal we find 22 cows and bulls in the catalogue, which have realised about 1,875*l*; which gives an average of about 84*l* 10s. The 15 cows and heifers from that family fetched 1,274*l*, and their average about 85*l*. The 6 bull calves produced about 583*l*, which gives them an average of about 97*l*. Thus, out of two cows, Sir Charles has managed, after a lapse of 35 years, irrespective of previous public and private sales, to array in his catalogue the names of 55 animals, which have realised nearly 4,000*l*.

This is no doubt the great secret of successful breeding. Whenever a breeder has obtained a good type, he adheres to it with the utmost care and jealousy, admitting strange blood into his herd with the greatest caution. Thus was derived the famous Duchess family of Mr Bates, now decidedly the most fashionable blood of the day. The writer of the report thus alludes to the importance of such uniformity:—

Any man can stock his farm with well-selected animals, and thus form a herd; but a glance over their pedigrees will immediately make manifest the heterogeneous character of their origin, and however successful the combination of the blood thus brought together may eventually be, yet the result can but be uncertain, and much valuable time may be thrown away in abortive experiments. When, on the contrary, a breeder can refer back to a great many generations of one family, and can extend his close observation over many individuals of that family, he at once ascertains their hereditary defects and qualities, and thus acquires an unerring guide in the selection of his bulls, whereby he may correct the one and perpetuate the other. Such is the basis upon which every breeder ought to rest his enterprise. It is by no means an easy task: many will not do it. Time alone, exquisite judgment, patient and unremitting attention, the most scrupulous jealousy in the infusion of new blood, to improve existing qualities, and create those that are wanting; such are the essential requisites for the formation of a herd—such is the difficult task of a breeder.

The total sum realised by Sir Charles Knightley's stock was 6,163*l* 10s.

There were altogether 49 cows and heifers, 48 of which were sold, and which realised 3,979*l* 10s; the 29 bulls produced 2,184*l*. Thus we have the following averages:—Females, 82*l* 18s 1*1*/₂d; males, 75*l* 6s 2*1*/₂d; the whole herd, 80*l* 1s. Among the bulls will be found the famous Duke of Cambridge, which Sir Charles bought at the Hendon sale for 280 guineas, and which has just been bought by Mr Cator for 330 guineas. Another bull brought a high price, amply justified by its extraordinary merit; Bosquet, No. 7, which realised 200 guineas.

A WALK OVER GARTHMEILIO.

FARMING IN NORTH WALES.

HAVING to assist in partitioning *Garthmeilio*, or the upper country estate, near Cerrig-y-druoidion, and Corwen in Denbighshire, we gained the opportunity of examining some details of the state and condition of farmers and husbandry in a mountain district of North Wales. This estate, which may be taken as a fair specimen of the mountain properties in this part of the principality, consists of about ten thousand acres, divided into numerous farms, varying in size from several hundred acres to fourteen acres, each farm having, in addition to its measured area, a right of pasturage in common upon the mountain or waste lands of the manor. On some farms much of the land, though not commonable, is merely rough pasture land, portions of which are mown for hay whenever the season is such as to render the grass sufficiently plentiful to afford a swath. This happens, on more than a few comparatively small portions, perhaps only once in three or four years. The grass land, however, is frequently broken up, cultivated for a few years, and then laid down to grass again, to remain in that state until it becomes so mossy as scarcely to afford a bite for the small and hardy cattle and sheep of the district.

Each farm has some land near the homestead kept constantly in cultivation, and this is usually good land, and much better managed than we expected to find it. Nearly every farmer is constantly encroaching on the mountain. He encloses, with turf banks and in a few instances with some stones, a part of the common, which he breaks up, plants with oats, then dresses with lime, grows turnips, then barley, and perhaps oats again, and ultimately lays it down as an enclosed meadow. The land thus newly broken up is generally peaty, and when fairly managed is very productive for several years. The "encroacher," as he is called, makes his encroachments with the consent, express or implied, of the lord of the manor, in whom the right of the soil of the waste or mountain is vested; and the only persons whose rights are injuriously affected by the enclosure are the commoners, whose common of pasturage is necessarily curtailed by every enclosure which withdraws a portion of the common. But, then, as each commoner is also an encroacher on some other part of the common, if the lord of the manor does not object to an encroachment, nobody else is often found to make any effective objection. In this way enclosure and improvement go on by the unassisted efforts of the working tenants, the landlords coming in and claiming increased rent, whenever any substantial improvement has been effected.

Though the mountains are lofty their sides slope considerably, and, with the exception of some steep declivities and the tops of the highest ranges, there is very little land on this estate and the surrounding district which is not capable of enclosure and profitable cultivation as arable land. One difficulty is, of course, the carriage of manure to so great elevation; and another is the means of providing a sufficient quantity of manure. These difficulties would, however, be easily overcome by the appliances of modern husbandry, if there were not others of a more formidable character, because based on long established usages of both landlords and tenants, and requiring for removal some expenditure and more intelligent activity on the part of both classes.

The first step to improvement required is to make good fences either by stone walls, for which the materials are abundant, or by white thorn hedges, which, wheresoever planted, grow most luxuriantly. Next, draining is largely needed. On some of the hills a few deep and well-arranged drains would lay dry considerable tracts now surcharged with moisture. In such places the soil is friable, on a subsoil composed of rubble largely mixed with stones, lying on a compact rock. In other places the soil is stronger, and would require more frequent drainage, as do also most of the lands lying towards the bases of the hills. Where draining is effected, stones are commonly used; but we have no doubt that pipe tiles, even if brought from a distance, would be found cheaper than stones, and would make the work much more effective. The great abundance of stones found in the clays of this district presents rather a formidable obstacle to tile-making. On Sir Watkin Wynn's estate, at Bala, machinery has just been erected for the purpose of crushing the stones found in the clay used for tile-making. Planting for shelter would also be an important improvement. Larch, wherever planted, grows most luxuriantly and attains great size, and would generally be found more profitable than oak, though in many places oak, if sheltered at first by larch or other firs as nurses, would become useful timber. The farm houses and farm buildings are of the most humble kind; and, as in other districts, great complaints are made by the tenants that their building accommodation is insufficient, and that the efforts of an industrious and active tenant meet with little support or assistance from the landlord in the form of permanent improvements, by draining, building, or otherwise. And these complaints are but too well founded.

No wheat is grown in this district, the chief grain crop being oats, which are the food of the working people and of all the fattening stock as well as of the horses. We were struck with the good condition and the active forms of the working horses, which are very well adapted to a hilly country, and are carefully treated. All the ploughing is performed with a pair of horses driven with reins by the ploughman. The ploughing is not deep, but is otherwise very good; in many fields the abundance of large rocky stones

would interfere with very deep ploughing. We noticed iron ploughs of good construction, and many excellent one-horse carts in use. Waggons are in more general use, and the cart where employed seems to be a recent introduction.

The grand bar to improvement, however, consists in the flocks of wild Welsh sheep kept by all the farmers, and which overrun the whole country like locusts. From the middle of April to November, these sheep are kept on the mountain pastures of the district, or are sent to other mountains where they are depastured throughout the season for one shilling per head. Each farmer has his own marks, both on the ear and on the wool, and all the sheep of the district are herded and run together perfectly wild and unattended. In June they are collected and shorn, the fleeces of each farmer being deposited at some central point, and selected by the owner in the best way he can. From one to one-and-a-half pounds of wool is obtained from each sheep. In September the draft ewes are sold, and in October the wethers which are three and four years old are also disposed of to the dealers, who take them into the lower districts of Wales and into England to be fattened. They are seldom made heavier than about six stones of 8 lbs per stone. The fields in this district are enclosed with banks of turf and stone walls, or with banks partly of stone and partly of turf, over which the active little mountain sheep springs with as much ease as a greyhound. No attempt is made by the farmers to confine their own sheep to their own farms, or to any particular portions of their farms; but wherever the slightest blade of grass or corn appears between November and the 18th of April, there the sheep congregate until all vegetation is destroyed. They scratch up the roots of clover with their feet, and devour them; and to grow winter wheat or tares, or keep turnips through the winter, would be utterly impossible. Of course, the improving farmers suffer most, and there are many men among the Denbighshire farmers in this high-lying district who would, but for the wild sheep, be most earnest and effective improvers. One of these with whom we conversed on the subject, said, "If I could have no other sheep but my own on my own farm, that would, indeed, be a grand thing. I would rather keep fifty sheep in that way than the three hundred wild sheep I keep at present." Many of the landowners are aware of the obstacles these flocks offer to improvement, and would gladly induce their tenants to adopt a better breed, but they are met with assertions that no other sheep could live on the Welsh hills, and that without the sheep the tenants could not pay their rents. Doubtless it is true that no other breed would live in the same way as the Welsh sheep are now maintained, but if each farmer's flock was confined to his own farm, there would not be the slightest difficulty in providing for fully as many sheep as are kept on an equal extent of land in Scotland or England. The Cheviots, or the Shropshire Downs, or even the Welsh sheep crossed with Cheviots or Shropshires, could be well kept. Turnips, clover, and grass grow luxuriantly wherever they are protected from the sheep. In every grass field we found, on turning up any of the flat fragments of rock which abound everywhere, that the grass underneath, protected from the sheep, was springing up strong and vigorous, while all the unprotected parts of the surface were as bare and brown as possible. There is nothing to which the desolation caused by the sheep can be so aptly compared as the ravages of locusts. Even now Swedes are grown to some extent in this district, but they must always be taken up before the sheep are brought down from the mountains. The late Mr Charles Wynne, of Garthmeilio, first grew Swedes in this district about sixteen years ago, and his example was followed by his agent Thomas Jones, of Cerrig-y-druiddion, one of the most intelligent farmers of that locality. Now most of the farmers grow some Swedes for their cattle. We met with, to us, a new mode of eking out the capital of some of the poorer farmers. A person who has more sheep than his farm will maintain, or who has no land, will purchase sheep which are kept by a farmer, who has not so many sheep as his farm will carry, until they are ready for sale, and then the owner and keeper divide the price—sometimes equally, sometimes the owner receives 8s and the keeper 12s of each pound of the price realised. The same is sometimes adopted with cows. An industrious man, not a farmer, saves enough to buy a young cow, which he lets to a farmer "on milk" for her keep, and then when the cow is about to calve again, she is sold, and her owner and keeper divide the price.

Game in this neighbourhood forms as usual an obstacle to improvement. The grouse are the only game of any importance, but for the sake of preserving their grouse grounds on the hills, the larger landowners very generally are opposed to the enclosing of commons and laying in severalty the share of each estate in the mountain lands. Yet such enclosure is an essential step to improvement.

From Llangollen to Corwen, and for some miles from Corwen along the Holyhead road, the land is excellent, and nothing can exceed the picturesque beauty of the scenery. There all the lands, save the steeper hills, are enclosed, and the wild sheep are kept in some degree from overrunning the whole district; and there is no reason whatever that the owners of the higher districts should not bring their land into an equal state of cultivation.

The produce of the land on the Garthmeilio estate and the neighbouring properties is considerable. For instance, more than a load and a half of hay per acre is grown on most of the grass

land, notwithstanding the disadvantages under which it labours. The climate is usually moist, and this growth takes place, if at all, in about six or eight weeks, namely, from early in May to July, when haymaking commences.

The oat crop, too, is often very productive; amounting to from 8 to 15 "hobbets" per acre. Three "hobbets" of oats make an imperial quarter. This local measure, the "hobbet," is however not very clearly defined, and varies with the grain sold, causing some confusion. Thus the "hobbet" of oats should weigh 105 lbs, the "hobbet" of barley 140 lbs; yet the "hobbet" is usually spoken of as a measure. It appears to be necessary when selling grain by this local measure to define its meaning, or, as is often the case, disputes arise.

Literature.

WHAT IS TO BECOME OF ENGLAND? The Political Future of England. By the COMTE DE MONTALEMBERT, of the French Academy. (Authorised Translation). Murray.

Of the English garb of this remarkable and eloquent work we have nothing good to say, though we cannot echo the very severe and unmeasured language of disapproval which Mr Hayward has addressed to the public through the columns of the *Times*. M. de Montalembert himself protests against the translation published by Mr Murray (and understood and indeed almost admitted to have been *nominally* edited by Mr Croker) in the following terms:—

To the Editor of the *Times*.

SIR,—The attention you have bestowed on my recent work *De l'Avenir Politique de l'Angleterre* induces me to trouble you with the following observations:—

The translation of my book, published by Mr Murray, although authorised by me, has not been submitted to my revision, and after perusing it I must declare that I cannot acknowledge this translation as a true and faithful reproduction of my essay. There is hardly a page in which the meaning of the original is not weakened by useless expletives, or altered by unaccountable suppressions, or misrepresented by downright errors. I must therefore request all those who take any interest in the opinions of continental liberalism on the polity and politics of England to refer to the original, or encourage some other translation.

If you will kindly insert these few lines in your widely circulated columns you will greatly oblige your obedient humble servant,

Paris, March 31.

LE COMTE DE MONTALEMBERT.

There can be no doubt that the English version is often clumsy and inelegant and sometimes scarcely quite exact, and that the known political animus of the editor occasionally peeps out in a manner not quite respectful to the author or consistent with the post of humble subordination which a faithful translator ought to be content to occupy. Additional words, not in the original, are here and there inserted with a view of giving increased emphasis and point to the remarks, but with the almost invariable effect of weakening their force, if not of distorting their meaning; and we should be inclined to infer that the translator was not perfectly master of one or other of the two languages concerned; but we are bound to say that we do not recognise any indications of the thorough incompetency or of the bad faith which has been charged upon the unfortunate workman—whoever he (or she) may be. The faults, however, such as they are, are the more to be regretted, as M. de Montalembert's style, while unusually susceptible of being closely and literally rendered into English, is one which, from its peculiar delicacy and precision, is more liable than almost any other to suffer from the least approach to a slovenly and inaccurate paraphrase.—So much for the translation: the original work can scarcely be too highly praised.

M. de Montalembert has long been celebrated as about the most daring, eloquent, and intemperate man in France. A Peer of France (when France had Peers), of English descent by the mother's side, an ultra-montane Catholic, a hot radical, self-confident and combative by nature, he is scarcely the sort of man from whom one would, in the first instance, have expected a book so penetrating and philosophic, and in the main so candid and impartial. Its object is twofold: the chief and ostensible one, to prove to his countrymen that England, notwithstanding the disasters of her Crimean army, is neither feeble nor in a decline, and to show them wherein consist the real causes of her sublime permanence and her exhaustless strength;—the secondary and concealed one, to express his abhorrence of the actual régime in France, and to indulge his fierce sarcasm against its Imperial author and upholder as well as against his countrymen for accepting it. As a specimen of the daring and unmistakeable allusions to Louis Napoleon with which the work abounds, we may quote the following:—

"In modern society, he who has publicity has everything. When the Venetian Ambassador wished to give his republic a complete idea of the power of Cromwell in 1656, he wrote:—'That man has turned out the House of Commons:—il PARLE et il MENT tout seul—he speaks and he LIES alone.'"

On two points only does M. de Montalembert seem to us either prejudiced or shallow. He is for ever regretting that so great a nation as England should be lost to the Catholic Church; he thinks that Catholicism alone is wanting to her greatness; and he exaggerates enormously the indications of a Catholic reaction among her people. And when he speaks of the

foreign policy of Great Britain, he is as violent and unjust as continental politicians usually are: something—we do not know what—which Lord Palmerston did, or is supposed to have done, relating to the affairs of Switzerland at the time of the Sonderbund, seems to have especiallyasperated his temper and warped his judgment. In almost all his other remarks on our character and institutions we can go heartily along with him. His admiration is cordial and genuine, and his criticism nearly always judicious and discriminating. Our dangers he conceives arise from what he deems our increasing tendency to “a false democracy”—malignant, envious, and irreverential—on the one side, and to a centralised bureaucracy on the other. In the “Administrative Reform” movement—the importance of which he vastly overrates—he discerns a commencement of that clamour for places” which he justly regards as the greatest scourge and disgrace of continental nations; and he dreads lest our desire to be well-governed should induce us to abjure self-government. His remarks on both these subjects deserve the most earnest attention of all classes of reformers in this country.

The counteracting influences to which he decides that we shall owe our safety and the continuance of our greatness are, the strength and the peculiar constitution of our aristocracy—its mingling with and constant rise from and return to the mass of the community; the conscientious and zealous attention of so many of our nobles to their social and political duties; the education of our public schools and universities; the active interest which nearly every citizen takes in the details of Government; our daring and unreserved publicity; and that civil courage and individual independence which is found in no other country, or in none at least in anything like equal measure. All these subjects are discussed with wonderful eloquence, sagacity, and animation, and combine to render this work one of the most interesting both to French and English that has for a long period issued from the press of either country.

We must conclude with one extract, though the work is not one to which quotations can do any justice.

“Notwithstanding these symptoms.....England will not repudiate her past history. The nation which resisted Cromwell and triumphed over Napoleon will never be so weary of self-government as to abdicate her liberty, her conscience, and her honour into the hands of any man, however great, which the future may have in store for her. She will not substitute the silent reign of autocracy for the fruitful agitation of liberty, nor the stagnant vegetation of satisfied appetites for the struggles and salutary perils of a people who can walk alone.

“She will not give that satisfaction to the apostles of the new era, nor that lesson of despair to future generations. She will not accept equality in servitude in lieu of individual freedom. She will not sacrifice to a dream of envious levelling or a sickly longing after peace and security, the independence, the dignity, the spontaneity of her noble nature. No! in spite of many unfavourable symptoms that present themselves, England will never listen to the voice of those false prophets who teach nations to seek in their own humiliation a shelter against their own extravagance, and to find in silence an alleviation of their remorse. No! England will never understand or practise that new doctrine which presents to the world, as an ideal of the past and of the future, a system where none can move but in fetters—none rise but by crawling—where virtue, talent, thought, courage, count for nothing unless they wear the livery of Government.”

KARS AND ERZERUM; with the Campaigns of Prince Paskiewitch in 1828 and 1829, and an Account of the Conquests of Russia beyond the Caucasus. By Lieut.-General W. MONTEITH, K.L.S., F.R.S., &c. Longmans.

THIS volume is, as announced on its titlepage, an account of the Russian wars in Asia, and a history of the conquest of the Transcaucasian provinces, in the subjugation of which the losses of the Russian must have been enormous, since General Monteith estimates the numbers sacrificed during the last half-century in war with the Northern tribes of the Caucasus at a million and a half. The narrative commences with the Asiatic campaign of Peter the Great in 1722, which was not productive of any important results. The next attempt was made in 1726, when some more considerable advantages were gained; but the advent of Nadir Shah obliged the Russians to resign all their conquests before 1736. After his death, Georgia was threatened by the Turks, and Heraklius, the Prince of Georgia, and formerly a follower of Nadir Shah, called in the assistance of Russia. He obtained her protection against both the Turks and Leaghis; but a more dangerous enemy soon appeared in the person of Agha Mohammed, King of Persia, who reconquered Georgia and drove Heraklius from his throne. Again did that unhappy Prince implore the dangerous aid of Russia; and this time he consented, as the price of that aid, to leave his dominions to her, on his death. The deaths of Catherine and of Agha Mohammed put a stop to the war, and Georgia became, almost without a struggle, an integral portion of Russia. Prince Sesianoff, the first Russian governor of Georgia, made considerable acquisitions of territory at the expense of Persia, and his treacherous murder by a petty chief of one of the rebellious tribes was a severe check to the progress of Russia.

The wars of 1807 and succeeding years are treated at greater length, as the author was for some time attached to the Persian army, and had consequently the best opportunity of observing the progress of Russian ambition in those quarters, and the utter inadequacy of the Shah's means of resistance. The war commenced by an unsuccessful siege of Erivan by

General Goudowitch. This success the Persians followed up by an invasion of Georgia, which produced no important result. The narrative of the various fortunes of succeeding campaigns is not likely to prove of great interest to our readers. Despite the assistance received from the skill and courage of the English officers who accompanied their armies, the Persians were constantly and deservedly worsted; owing rather to the intolerable helplessness and perpetual squabbling of their leaders than to the superior power of the enemy. Interesting anecdotes are given of the feats of chivalrous daring performed by the Englishmen, who often chafed in no small degree under the restraints imposed upon them by the relations subsisting between England and Russia. We have not space for any of these, brief and well-told as they are. We must not, however, omit to notice the tone in which General Monteith speaks of the very unconciliatory temper displayed by Russia in her dealings with the tribes of the Caucasus, and the other Asiatic peoples with whom she came in contact. Even where it was manifestly impossible to retain by force the obedience of these lawless races, the Russian governors and commanders-in-chief showed themselves careless of the necessity of gaining their attachment. When intriguing with disaffected subjects of the Shah, their manner was so imperious and their demands so exacting that they could hardly fail to drive back the intending rebel to his old allegiance. Similarly, their proceedings in Georgia were anything but politic or conciliatory:—

“It was soon found that the Transcaucasian provinces were capable of supplying provisions for the army in quantities far exceeding its wants; and the only difficulty which had to be encountered arose out of the preference of the Russian soldiers for their national black bread, made out of rye flour—a preference that would, no doubt, soon have yielded to the use of better food. At the same time the roads and communications were brought into a practicable state, and so far as the interests of the army were concerned, all the measures adopted were of the most admirable character. We cannot say as much for the system pursued towards the population in general, for nothing could be more tyrannical than the manner in which they were treated, whether Christians or Mahomedans; of the two the yoke lay heavier upon the latter, who from one extremity of the country to the other seized the first opportunity to revolt. Nor is this to be wondered at; officers travelling through the provinces were allowed to beat and otherwise ill-use the people at their pleasure, and their example was followed by all the Russians, whether civil or military, of whatever rank—Prince Gortschakoff, to his honour, forming almost the solitary exception to the general rule. He always protected the people, maintained strict discipline in the Black Sea provinces, and punished with great severity any outrage or oppression committed by the Russians. A new regulation, too, had been promulgated, by which no one, not even the peasantry, could travel from one village to another without a pass. This was a most vexatious proceeding, and created greater discontent than more serious acts of oppression: the people never could understand the use or object of it; and it caused them extreme inconvenience in their business, from unnecessary detention, besides generally involving some expense in the way of bribery. The purpose of the Government was to prevent the passage of thieves or deserters, and it was imagined that these precautions would secure their arrest; but these anticipations were not realised, as it was always possible for them to find concealment in the mountains or forests, and to avoid the posts placed on the high roads. The brutal severity, also, with which the quarantine laws were enforced prevented the route of Coutais and Redout Kaleh from being used for the purposes of commerce, the traders preferring encountering the dangers, distance, and difficulties of the Trebizond road rather than the annoyances of the quarantine regulations to which they would have been subjected on the safer and better constructed road through the Russian possessions. Excessive anxiety to improve the state of the country at a more rapid rate than the existing state of things appeared to promise, led to further vexatious and annoyances; regulations, carried even to a ridiculous pitch of minuteness, were issued, directing what was to be cultivated or produced, and in what manner, so as to leave hardly any freedom of action to the people.”

General Yermoloff, whose proceedings in Georgia and the Caucasus appear to have been peculiarly rash and ill-considered, and whose “inflated idea of the power of Russia and great contempt for Turkey and Persia” rendered him no very cautious or conciliatory diplomatist, exhibited his country in no very favourable light when acting as her representative at the Court of Futteh Ali Shah, after the conclusion of the war:—

“The requisitions of the Russian embassy were without bounds, and greatly distressed the places they passed through. Their demands for tea, sugar, coffee, wine, sweetmeats, and other articles only procurable in large towns, weighed heavily on the smaller cities and inferior governments..... A bad feeling was excited against the Russians by the enormous supplies required, though the integrity of General Yermoloff personally was above suspicion; in fact, he was on principle economical and careful in his own expenses, and after holding his government for ten years, he left Georgia a poorer man than when he entered upon his office. Still the impression made upon the Persians was unfavourable, and was increased by the excessive demands for cattle for the transport of the baggage. The natural hospitality and politeness of the Persians cause the Russian mission indeed to be received with the utmost kindness, and Futteh Ali Shah and Abbas Mirza showed every desire to render the visit as agreeable as possible to the strangers; they could not, however, help being offended by the want of consideration evinced by the Russians, who persisted in entering their apartments with their boots on, and those often none of the cleanest, and to mark their sense of their incivility, orders were given either to remove the good carpets or to roll them up past the space occupied by the Russians, who were distinctly informed of the reason for these precautions.”

There is something very amusing to English ideas in this mark of royal displeasure; but the conduct of the Russian embassy forms a marked con-

trast to the ceremonious courtesy always displayed by British agents in dealing with the subordinate princes of India—a difference which cannot fail to produce its effect on Oriental minds.

In 1826 war was again declared by the Shah; and the opening of the campaign was favourable to Persia. Before long, however, the Russians recovered all their losses; the Persian army was obliged to retreat; Erivan, which had repeatedly defied the efforts of the Russian army, was betrayed into the hands of Prince Paskiewitch; and the Shah was forced to sue for peace. Then followed the campaign against Turkey, the capture of Kars and Akhiska, and numberless minor fortresses, and the occupation of the surrounding provinces. These operations are described in detail, partly from personal observation, and partly from information received from the Russian Commander-in-chief; who, be it said by the way, appears to have been one of the most just and humane of Russian officers. We shall not enter into a history of these campaigns, with the outline of which our readers are probably pretty well acquainted, while they will find a detailed narrative in General Monteith's book. When the war was closed by the treaty of Adrianople, Prince Paskiewitch received his Field Marshal's baton from the Emperor. The volume concludes with the following notice of the Prince's personal character:—

"In his outward deportment Prince Paskiewitch was hasty and sometimes even violent, which appears to be a fashionable piece of affectation among the Russian officers, perhaps from a desire of imitating the eccentricities of Suwaroff; but in his actions Paskiewitch was as remarkable for his cool deliberation as for the rapid execution of whatever he had decided upon. It has been said of him (reversing the epigram on Charles II.) that he seldom said a wise thing, and never did a foolish one. I had myself a great deal of communication with him respecting the payment of the contribution levied on Persia, which I had been appointed to superintend, and always experienced great kindness and consideration from him, having access to him at all hours whenever any difficulty arose about the payment—an annoyance that was constantly taking place from the caprice or insolence of the inferior agents."

General Monteith's work is valuable as a narrative by a military man of Oriental campaigns to which he was an eye-witness, and which he was especially competent to criticise; and as such, we doubt not, will be very acceptable to our readers.

THE BRITISH QUARTERLY REVIEW. No. XLVI. Jackson and Walford.

THE LONDON QUARTERLY REVIEW. No. XL. Heylin, Paternoster row.

THE NEW QUARTERLY REVIEW. No. XVII. Bosworth and Harrison.

THE JOURNAL OF PSYCHOLOGICAL MEDICINE. New Series. No. II. Churchill.

EDINBURGH NEW PHILOSOPHICAL JOURNAL. New Series. No. VI. Longman and Co.

THE DUBLIN UNIVERSITY MAGAZINE. CCLXXX. Hurst and Blackett.

SHARPE'S LONDON MAGAZINE. April, 1856. Hall, Virtue, and Co.

THE GREAT WORLD OF LONDON. By HENRY MAYHEW. Part II. David Bogue.

THE "British Quarterly Review" is, perhaps, the most barren of interest of all its competitors. An article on the "Credulities of Scepticism" affords an opportunity for some absurd and impertinent abuse of one of our ablest contemporaries—the *Saturday Review*—which had presumed to criticise Dr Vaughan's lecture on that subject. A paper on the "Industrial Classes of Europe" displays some information and painstaking, together with some impatience of the cautions of political science, and a desire to call in the interference of the Legislature to set right by force "whatever is wrong below."

The "London Quarterly" has a long and interesting article on Macaulay's History, and another on the Siege of Kars. It is generally well and readably written, and consists for the most part of literary criticism. The "New Quarterly Review" consists entirely of brief critiques on the literature of the last three months, and may be found very useful by book societies, and readers who have no adequate opportunity of ascertaining the value of the innumerable host of books that every quarter sends forth.

The "Journal of Psychological Medicine," edited by Dr Forbes Winslow, contains what seem to us very able, and, as we have found them, very interesting articles: among others, the Autobiography of a Lunatic. So painful, however, are all the subjects and most of the cases discussed, that we can hardly recommend the journal to very sensitive readers. Indeed, it cannot be supposed to stand in need of our recommendation. Equally valuable, or still more so, is the "Edinburgh Philosophical Journal," a repertory of grave and abstruse discussions on scientific subjects—a domain upon which we have no desire to intrude.

In lighter literature, we have the "Dublin University Magazine," containing portions of no fewer than four tales, more or less entertaining—one in particular, illustrative of an old Irish superstition respecting the fairies' rights and vengeance, by W. Carleton—and articles on "Ancient Physic" and the "Gentleman Soldier." "Sharpe's London Magazine"—in which some very amusing tales by Mr Frank E. Smedley recently appeared, which have since become popular in a collected form—is a cleverly written and capitally got up periodical. Mr Mayhew's new number of his work is interesting, but perhaps hardly equal to the first.

BOOKS RECEIVED.

The Westminster Review. Chapman.

The Quarterly Review. Jackson and Walford.

The New Quarterly Review. Bosworth and Harrison.

The Tricks of Trade in the Adulterations of Food and Physic. Bogue.
Commentaries on the Productive Forces of Russia. By M. L. De Tengoborski. Longman.
The Outlaw. Hodgson.
A Standard Pound v. the Pound Sterling. Edinburgh: Sutherland and Knox.
The Education of the Imbecile, and the Improvement of Invalid Youth. Edinburgh: Gayfield Square.
Sharpe's London Magazine. Sharp.
Reddica Reddenda. Trubner.
The Merchant's Magazine. Richardson.
The Dublin University Magazine. Hodges and Smith.
Colonial Constitutions. By Arthur Mills, Esq. Murray.
The Bankers' Magazine. Groombridge and Sons.

Correspondence.

PEACE WITH THE UNITED STATES.

To the Editor of the Economist.

SIR,—It is not uncommon to hear in the United States, not only mob orators, but persons of high political standing connected with the administration of Government, alluding to a war with France or Great Britain, as their national vanity or national animosities may prompt them, in such reckless and flippant terms as to imply a feeling that it was a very unimportant matter to that country, however injurious it might be to their opponents. They appear wholly insensible to some of the most obvious and immediate consequences of such an event, and especially to the great difficulty of obtaining by direct or indirect taxation, or by borrowing, one-fourth the amount of money necessary to carry on a war through the first two years. If more than 100 millions dollars were expended in repelling one-twentieth part of the forces of Great Britain, when infinitely less powerful than she now is, one can hardly conceive that a contest with that nation or with France, when unembarrassed by other wars, could be successfully maintained without double or threefold the sum which was annually expended during those two years of warfare.

Of the belligerent inclinations of the States to engage in wars, and of the warlike qualities of their people, there can be no question; and yet there is no nation in existence which ever evinced a greater unwillingness to provide the means of prosecuting a war. Other things being equal, the success of a nation in arms depends mainly on its pecuniary ability, and on the extent which they are willing to have it tried. The people of the United States have, under all circumstances, shown a resolute determination not to be heavily, not even to be lightly taxed; and what money has been drawn from them has been by indirect taxation. The war of 1812 nearly annihilated their commerce, almost the only source of revenue, and such would be its fate again in case of another conflict with a naval power. During the short war of 1812 only revenue enough was raised by direct taxation to pay a few months of its expenses. For the 100 million dollars borrowed the Government only realised about 65 or 70 million dollars, and then there was an end to the credit of the Government; or, as Mr Ingham said in Congress, "it seemed impossible to borrow further on any terms." Had the war continued, Mr Jefferson's scheme of issuing gradually 200 million dollars in paper, upon the principle adopted by France in the early stages of the Revolution, must have been adopted. In fact, this recurrence to a system of assignats, or irredeemable paper money, seemed unavoidable, and was considered so by the speakers in Congress of that time. And though much stress has been laid upon the advantages of volunteer or patriot soldiers, it is generally conceded that the actual expense of militia in a long war far exceeds that of an equal number of troops of the line: in point of efficiency there is no comparison between the two forces.

There are only three expedients to which the American Government can resort for revenue in time of war with a naval power. 1st, to direct taxation—a most unpopular method of obtaining money, and which completely failed in the war of 1812. 2ndly, to an emission of paper money; for the import trade of the country being stopped, there is no constant revenue obtainable from that source. But it should be remembered, that in the revolutionary war the expenses, which amounted to 135,193,703 dols, were covered by the issue of paper money for no less than 357,476,541 dols, in addition to other sources of revenue. In 1781 1,000 dols of this continental money would not produce one dollar in coin; and, as Washington said, "the depreciation had got to so alarming a point, that a waggon load of money would scarcely purchase a waggon load of provisions." And 3rdly, to the sales of public lands, which would be a most precarious and not extensive source of income.

The United States entered upon the war of 1812 under greater advantages than a nation was ever placed in when contending with another powerful one. Great Britain, oppressed with an unheard-of amount of debt, and an expenditure of not less than 100 millions per annum, was contending against nearly the whole of Europe, or aiding those who were at peace with her. Her army and navy were spread over the whole earth in defence of her commerce and colonies, so that but a small portion of either could be used against America. They selected their own time and struck the first blow. The war demagogues in Congress and the whole tribe of stump-orators had inspired the nation with the most sanguine expectations that, in addition to a conquest of the liberties of the seas, they should by conquest extend the limits of the country. The territories of Great Britain were invaded, but without success; and from having been the assailants, they were during the remainder of the war the assailed in every quarter where their opponents chose to attack them.

A war, then, with Great Britain, the nation against which the strongest prejudice is felt, and, as may be truly added against which the greatest degree of animosity is encouraged by the leading men now in possession of power, would require, first, an immediate expenditure of at least 100 million dollars to place the fortifications of the seaboard in a tolerable state of defence, to provide munitions of war, and to bring up the naval establishment—their strongest arm of defence—to something like the peace establishment of England. Secondly, to prosecute a war with this country or France, would require an annual sum of not less than 100 million dollars. But this amount would not represent the total pecuniary expense of a war; the unobserved and unknown items,

consisting in the depreciation of property, the ruin of the foreign and coasting commerce of the country, as well as of its navigation, the injury done to the planting States, &c., would probably exceed fourfold the Governmental expenditure. There is not a branch of industry, except the unprofitable profession of fighting, that would not be immensely injured by a war.

Let, then, facts be remembered and referred to by reflecting people in both countries before the gauntlet is thrown down, or the sword thrown into either balance;—whichever side first breaks the peace will be a "consummate architect of ruin."

H. E. P.

FRANCE.

(FROM A CORRESPONDENT.)

Paris, April 8, 1856.

The movement which has been commenced in the Pottery districts of England for obtaining free trade between England and France is looked on in this city, even by the most devoted partisans of unrestricted competition, as a mistake, and as calculated to impede very seriously the progress of the "good cause." The reasons why it is so regarded are these:—First, the bulk of the French people are much less versed in economic science than the English,—they have, in fact, only the faintest glimmering of it, and consequently they consider free trade, not as a thing good and excellent in itself for all nations, but as something peculiarly English and destined to promote exclusively English interests;—secondly, the great coal, cotton, and iron interests in this country, determined to maintain their monopolies intact as long as they possibly can, will not fail to take advantage of any free-trade agitation in England, to make the public believe that that agitation is directed against the manufacturing and commercial prosperity of France and of the multitude who live thereby,—and so they will be able to create such a strong and vehement opposition to commercial reform as to render almost any reform, however slight, impossible;—thirdly, it must be remembered that by the existing constitution of France, it is not the people, nor the Senate, nor the Legislative Body, who has the power of altering the Customs tariffs, but the Emperor, and he alone,—and it therefore follows that if a great free-trade hubbub be created in England, he will be utterly unable to exercise that power, if disposed, inasmuch as he manifestly cannot encounter the obloquy which would certainly be cast on him of wantonly sacrificing the interests of France for the sake of promoting those of England. I know well that the Pottery people may plead that their agitation will enlighten the French as to their true interests, and I doubt not that from Bordeaux, and, perhaps, one or two other places in France, they may even be advised to continue it; but let them be assured that it is not from foreigners that the French will accept enlightenment on such a subject, and that the support of Bordeaux, though no doubt of great importance, will not compensate for the vehement opposition of nearly all other places and of the bulk of the people. What, therefore, the Pottery free-traders should do is to abstain from all noisy agitation,—such as the Protectionist organs in France can represent and make the people believe to be directed against French interests,—a thing they have already done as regards meetings that have already been held. This need not prevent them, if they think fit, from forming an association for bringing under the notice of the English and French Governments such facts as may militate in favour of free trade between the two countries. But to go beyond this will confirm the popular suspicion as to their disinterestedness, will strengthen the hands of the Protectionists, and embarrass the Emperor. Even if they should be disposed to disregard the first two considerations, they should on no account overlook the third one. For, let them but remember the Emperor—though in presence of the alarmed interests of colowners, manufacturers, ironmasters, and others, he has more than once had to disavow that he is a free-trader,—is the boldest tariff reformer that has ever yet ruled or sat in the councils of France, and that to the great reforms he has already accomplished he will no doubt add others, if he be left to do so without ostensible foreign intervention, and at his own time and in his own way.

The French people at this moment present a curious spectacle to the eye of the economist and the moralist: they are all, without exception of class or sex, more or less absorbed in mercantile enterprises, and their talk is almost exclusively of *rente* and shares, Credit Mobiliers, and railways. Some little sensation has been created in Paris during the last few days, by the Archbishop having published a pastoral letter, in which he half sorrowfully, half sternly, condemns the prevailing mania for speculation. "There prevail at present," he says, "dispositions, instincts, ardour, and fever, which terrify us. We fear that even the peace which has been given to us will augment existing evils. . . . What we dread is sensualism, the adoration of the golden calf, terrestrial voluptuousness," &c. And he expresses apprehensions as to the probable consequences of this state of things.

But to turn to matters which fall more legitimately within your jurisdiction. Great sensation has been caused by the splendid results of the working of some of our principal railways, as announced at the annual meetings of the shareholders held within the last few days; and there is consequently just now a stronger desire than ever to make investments in that description of property—a desire which has had the effect of causing a marked advance in the value of shares. At the meeting of the Orleans Company it was stated that in 1855 the receipts were (to take round figures) 57,000,000*f*, or 13,000,000*f* more than in the preceding year; that the expense of working was 37 per cent.; and that after deducting the portion of the profits set apart for the employés and the charges for loans, &c., there remained 28,000,000*f* to be divided, which sum would give 80*f* (3*l* 4*s*) a share. At the meeting of the Western Company it was announced that the total receipts of the various lines were nearly 35,500,000*f*, or 25 per cent. more than in the preceding year, and that the dividend would be 50*f* (2*l*) a share. The Lyons to the Mediterranean line produced upwards of 23,000,000*f*, and its dividend was fixed at 73*f*. All these dividends are in addition to the ordinary interest. The Northern Company, whose meeting is about to be held, is, it is not doubted, equally prosperous.

The reduction by the Bank of France of the rate of discount from 6

to 5 per cent. is a great boon to the commercial classes; but a still greater one is expected, and that is an increase of its capital. This increase would not only naturally lead to an augmentation of the operation of the Bank, and to an enlarged issue of notes, which would be advantageous to trade in general, but it would have great effect on the money market, inasmuch as it would enable the Bank to facilitate transactions, by making advances for *reports* or continuations on reasonable terms, and so preserve speculators from the exorbitant interest they have at present to pay.

Although the Government has notified that it will not authorise any new speculations for the present, a vast number are on the *tapis*, and the promoters of them will move heaven and earth to get them launched. Railways, coal mines, iron works, colonisation in Algeria, the cultivation of cotton in that colony, gigantic building operations in Paris and in other cities, new ports or the improvement of existing ones, Transatlantic lines of steam navigation—such are a few of the many schemes talked of,—and to them must be added, for it is a serious project, a tunnel beneath the sea to unite England and France! The brain almost turns giddy in contemplating the millions which will be required for such works as these. Nor is the feverish activity of the French confined to France, for they talk of nothing less than establishing Credit Mobiliers at St Petersburg and Constantinople, and of covering all Russia and all Turkey with railways, saying nothing of Spain and Portugal, which they have already taken in hand.

The last Customs returns are satisfactory. They show that the amount of duties on imports in the month of February was 13,060,668*f*, and that in the corresponding month of last year it was 10,706,963*f*, and of the preceding year 10,390,597*f*. The total receipts of January and February of the present year were 24,165,876*f*; of the same months of 1854, 23,208,957*f*; and of 1853, 19,424,621*f*. In the total of the first two months of this year coffee figures for 1,960,410*f*; wheat for 267,293*f*; cotton, 4,175,703*f*; cast iron, 784,309*f*; coal, 1,247,110*f*; wool, 1,455,585*f*; sugar (colonial), 4,756,756*f*; ditto (foreign), 3,455,353*f*; iron in bars, 626,329*f*. In coffee there is a large and in wool a small decrease compared with the two months of 1855; but in cotton there is an increase of 1,489,000*f*; in iron in bars of 455,000*f*; in cast iron of 184,000*f*; and in coal of 628,000*f*.

Imperial Parliament.

THE CURRENCY—ROYAL COMMISSION.

In the Lords, on Monday, the Earl of Eglintoun, in directing the notice of the Government to the expediency of issuing a Royal Commission to inquire into the laws regulating the currency of the United Kingdom, described the regulations and working of the present Bank Act, and stated that he objected to the shortness of the term for which the directors held office, and to the decisions of the body which affected the affairs of the whole country being made by a mere majority of them; he thought there ought to be a Government control, which worked well in the Bank of France. He approved the principle of the Act of 1844, particularly the separation of the two departments of the Bank; he approved also an issue of notes besides the portion issued on bullion; but objected to fixing a limit beyond which nothing could be done; he advocated an issue of 1*l*-notes.

The Earl of Harrowby repeated the statement made by the Chancellor of the Exchequer in the House of Commons, that the Government did not contemplate any change in the Bank Act; but that if any noble lord pressed for an inquiry into it the Government would not throw any obstacle in the way. Before any renewal of the powers of the Bank was given it would, of course, be necessary to institute an inquiry. After some further discussion, the subject dropped.

AGRICULTURAL STATISTICS BILL.

This bill was read a third time in the Lords on Tuesday.

REVENUES OF INDIA.

The Marquis of Clanricarde has moved that the return of the territorial revenue and disbursements of the East India Company, lately presented to the house, be printed, and asked for a return of the military disbursements during the years included in the foregoing return, specifying the presidencies and provinces in which they have been incurred. This motion has been agreed to.

PROPERTY AND INCOME TAX.

On Tuesday, in the Commons, Mr Muntz moved a resolution, "That an equitable adjustment of the income and property tax is essential to the interests of the country, particularly as regards the rates of payment upon industrial and professional incomes, compared with those derived from fixed property." He was of opinion that a tax upon property was the best tax that could be imposed; but there was a great difference between a property tax and an income tax. A man who had property should pay for its protection; but the tax upon incomes operated unequally, and the mode of assessment, by which a man was often made to rob himself, was a denial of justice. The present tax was not fair in itself; it was unjust to the public at large, and its injustice and inequality might be remedied. The motion was seconded by Mr Pollard-Urquhart.

The Chancellor of the Exchequer said it was difficult to exaggerate the importance of this question, which involved a reversal of the policy pursued since the time of Mr Pitt. The motion would necessitate an entire reconstruction of this policy, and Mr Muntz had carefully abstained from intimating more than the principle of the reconstruction. He seemed to propose that the income tax should be repealed, and that the tax should be a tax upon property alone. He had argued that it was the holder of property who should pay for the protection of the State; but Adam Smith laid it down that taxes should be paid in proportion, not to property, but to revenue. It was usual to distinguish incomes into permanent and precarious, and it was said to be unjust to place both in one and the same category; but those who so argued supposed that all incomes could be classed under one of those two heads. This opinion, he contended, was founded entirely in error. There were various intermediat

shades and gradations, and it would be necessary to take into consideration an infinite variety of circumstances in order to establish this distinction. The plan proposed by Mr Muntz would derange the relations and proportions of the schedules, which had been disturbed by the tax on successions. After a short conversation the motion was withdrawn.

PAROCHIAL SCHOOLS IN SCOTLAND.

The Lord Advocate has obtained leave to bring in a bill to regulate and make further provision for parochial schools in Scotland, and a bill to make provisions for education within burghs in Scotland. With respect to the parish schools, it was impossible, he observed, to maintain an exclusive test, and his bill proposed to abolish it; but he did not propose to make a greater inroad upon the management of these schools than necessity required. He detailed the provisions in the former bill, and by the latter, he said, he proposed to give to town councils the right to assess for the borough schools up to a certain amount, subject to restrictions. These two small measures, he said, were only part of his scheme for the improvement of education in Scotland; a third bill, which would place that scheme in connection with the Minister and Council of Education he, should develop hereafter.

OATH OF ABJURATION BILL.

The second reading of this bill was moved by Mr Gibson on Wednesday. In the course of the debate, Lord Palmerston observed that he heartily concurred in the motion for the second reading of the bill, which would abolish an oath which no man took without wishing to be exempted from it, and which did not belong to the time in which we lived. In getting rid of the oath of abjuration, however, he admitted that it would be desirable in committee to retain the declaration recognising the Protestant succession to the Throne of this country. The second reading was carried by 230 to 195.

NATIONAL EDUCATION.

In the Commons, on Thursday, Lord J. Russell moved the first of his series of resolutions,—“That it is expedient to extend, revise, and consolidate the Minutes of the Committee of Privy Council on Education.” A long debate followed, and eventually it was adjourned till Friday.

TRADE REGULATIONS IN RUSSIA.

On Thursday, Mr J. Ewart asked the noble lord at the head of the Government, whether it might be practicable to endeavour to make arrangements with the Russian Government for the removal of vexatious restrictions imposed upon British traders in Russia; more particularly the regulations of the guilds as to the buying and reselling of imports and exports?

Lord Palmerston.—I am fully aware that the internal regulations of Russia affecting trade are exceedingly unfavourable to commercial transactions, and a grievance to foreigners; and, undoubtedly, Her Majesty's Ministers will be anxious to avail themselves of any proper opportunity to impress on the Russian Government the expediency, for the sake even of its own interests, of establishing a more liberal commercial system within its own dominions. But I am sure that the hon. member and the house will feel that with the negotiation now proceeding on the subject of the general pacification of Europe, this is hardly the most fitting moment for opening a discussion of that nature. (Hear, hear.) The Russian Government would, in all probability, be indisposed to mix up matters relating to its own commercial policy with the question of peace; and, therefore, a more opportune occasion must be chosen for commencing the overtures to which the hon. gentleman refers. I can assure the house, however, that this subject shall not escape the attention of Her Majesty's Government. (Hear, hear.)

News of the Week.

COURT AND ARISTOCRACY.

Monday was the birthday of His Royal Highness the Prince Leopold. On Tuesday the Queen and the Prince Consort, accompanied by Prince Arthur and the Princess Helena, visited the Zoological gardens in the Regent's park. Her Majesty and Prince Albert honoured the Princess's Theatre with their presence in the evening.

The Queen held a Privy Council and Court on Wednesday at Buckingham Palace. An order by the Queen in Council was issued, removing the prohibition of the export of articles to certain foreign ports. Her Majesty had a dinner party in the evening.

The Queen held a drawing room on Thursday.

The Queen has been pleased to appoint George Fagan, Esq., now paid Attaché to Her Majesty's Legation at Naples, to be Secretary to Her Majesty's Legation to the Argentine Confederation.

The Queen has been pleased to appoint George Frederick Herman, now Her Majesty's Consul at Tripoli, to be Her Majesty's Consul-General at Tripoli.

The Queen has been pleased to approve of D. Guiseppe Anfora, Duke of Licignano, as Vice-Consul at Malta, for His Majesty the King of the Two Sicilies.

On Thursday, a court of directors was held at the East India House, when the new directors, viz., John Harvey Astell, Esq., Elliot Macnaghten, Esq., Ross Donnelly Mangles, Esq., M.P., Charles Mills, Esq., and Martin Tucker Smith, Esq., M.P., took the oath and their seats. Colonel William Henry Sykes was chosen chairman, and Ross Donnelly Mangles, Esq., M.P., deputy chairman, for the year ensuing.

METROPOLIS.

HEALTH OF LONDON DURING THE WEEK.—The number of deaths registered in London in the week that ended on Saturday was 1,284. In the ten corresponding weeks of the years 1846-55 the average number was 1,166, which if raised by a tenth part for increase of population, becomes equal to the number actually registered last week. Last week the births of 943 boys and 925 girls, in all 1,868 children, were registered in London. In the ten corresponding weeks of the years 1846-55, the

average number was 1,513. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 29.776 in. The highest reading was 30.14 in. on Sunday (March 30th). The mean temperature of the week was 46.4 deg., which is 2.6 deg. above the average in the same week in 38 years (as determined by Mr Glaisher). The lowest temperature occurred on Monday, and was 24.7 deg.; the wind veered towards the south, and the highest was 66.8 deg., and occurred on the following day. The mean dew-point temperature was 35.8 deg.; and the difference between this and the mean temperature of the air was 10.6 deg. The temperature of the water of the Thames rose to 49.5 deg. on Saturday, the lowest on that day was 46.5 deg.; the mean of the week was 45.5 deg. The wind blew mostly from the south-east and south-west. The rain, as measured, was only .09 in.

FOREIGN AND COLONIAL.

FRANCE.

The conclusion of peace and the withdrawal of its restrictive measures by the Bank of France have as yet exercised no influence on the commercial situation of Paris. The torpor of the Bourse, although produced by local causes, continues to paralyse transactions. Some houses received during the week fresh demands from England and Germany, and important orders are expected from the United States by the next packets. Goods of every description have of late considerably risen, and their sale has accordingly become difficult. Foreign commission agents hesitate to accept the new prices, and the manufacturers, obliged to augment the wages of the operatives, and to pay very high for raw materials, cannot consent to an abatement. An advance of from 20 to 25 per cent. has taken place in the price of diamonds, which are being bought up for Russia. The accounts from the industrial districts are satisfactory. At Rouen, Mulhouse, Lyons, &c., the manufactories are all busily at work, and transactions pretty active. Wool and silk maintain their firmness. The price of wheat exhibits everywhere a downward tendency. The accounts from the departments received yesterday announce a further fall of from 1f to 1f 50 per hectolitre. Flour declined in the Paris Halle from 2f to 3f per sack during the week, the best sorts only fetching about 83f per sack of 159 kilogrammes. The stock remaining in the market was 30,835 metrical quintals. At Marseilles the large sales of grain by auction which recently took place, and the announcement that, the Emperor Alexander having raised the prohibition on the export of corn, an entire Russian fleet, laden with grain, had cleared out of the Danube, partly bound for Marseilles, had caused a further depression of about 4f per measure of 160 litres. On the 5th hard wheat from Algeria sold for 38f and 38f 50c. The growing crops all over the country present the most cheering appearance. The deficiency in the produce of last year, officially estimated at seven millions of hectolitre, has been in a great measure made up by foreign importation. From August, 1855, to the 1st inst., 4,600,000 hectolitres were landed in French harbours. The remainder can be easily procured before the 31st July. The price of wine shows a decided tendency to decline. Purchasers, anticipating a further depression, withhold their demands, and little business is accordingly done. Advices from the South describe the vines as in a more promising condition than at the corresponding period of last year. Still no opinion can as yet be formed respecting the result of the vintage, the vines being too backward to admit of an appreciation. Languedoc brandies sell in Paris at 160f per hectolitre, and spirits extracted from beet at 97f.

The municipality of Paris has been for some time past trying a series of experiments for the purpose of introducing into general consumption an intermediate kind of bread standing between the present white bread and the *pain bis*, which is sold eight centimes the 2lb loaf below the first quality. It has now been decided that this intermediate kind of bread is to be immediately introduced in Paris and sold by all the bakers. Its price will be four centimes under the bread of first quality.

The *Moniteur* has published the returns of the produce and consumption of beetroot sugar, since the beginning of the season, from which it appears that, on the 1st of April, there were 274 manufactories in full operation, or 66 more than at the corresponding date of 1855. The sugar manufactured, including 2,359,141 kilos lying over since last year, amounted to 81,205,585 kilos, showing a difference in favour of 1856 of 40,183,105 kilos. The quantity sold for consumption, or deposited in the Government bonded stores, was 64,425,901 kilos, or 29,285,788 more than last year.

The *Moniteur* contains an Imperial decree which abrogates decrees of the 24th July, 16th April, and 8th December, 1854, interdicting the exportation and transit of articles of war.

AUSTRIA.

An important measure has just been published (says the *Austrian Gazette* of the 3d inst.) which is intended to produce more unity in the paper currency of the county. Since 1848, the State, in order to meet its expenses, has been several times obliged to create means of payment for temporarily making up the deficits in the receipts—sometimes in the shape of treasury bonds bearing interest. These securities, however, prevented an exact account being rendered of the paper money in circulation. It is important that this amount should be known, and the monthly returns of the Bank offer a very simple means for ascertaining it. The Minister of Finance has therefore ordered that all the securities issued by the State, with the exception of the Hungarian notes of ten kreutzers, shall be exchanged at the Bank between this time and the 31st August next. A unity in the paper currency will thus be established.

UNITED STATES.

The commercial advices from New York are satisfactory, but the stock market was still inanimate. The spring trade of the importing houses had commenced with great animation, and buyers in the interior were paying up well. All thought of the possibility of war had subsided.

The last return from the city banks was as follows:—

Week ending	Loans. dols.	Specie. dols.	Circulation. dols.	Deposits. dols.
March 15	104,528,298	14,045,024	7,863,148	88,621,176
March 22	104,533,376	14,369,556	7,912,581	89,390,261

It appears by the last returns that there has been an increase in each department as follows:—Loans and discounts, an increase of 5,278 dols; specie, an increase of 324,532 dols; circulation, an increase of 49,433 dols; deposits, nominal, an increase of 769,085 dols; deposits, actual, an increase of 133,366 dols.

AUSTRALIA.

We have advices from Melbourne to the 12th of January. From the *Melbourne Argus* we extract the following summary of intelligence:—

“Gold—We have little to add to the remarks on this subject in our previous summary. The yield is steady and increasing, and the mining population generally is in a prosperous condition. The export of the precious metal for 1855 has amounted to 110 tons 8 cwts 3 qrs 6 lbs, against 88 tons 8 cwts 3 qrs 8 lbs for the previous year.

“The receipts by escort and shipments for 1854 and 1855 respectively have been:—

Received in Twelve Months.		Shipped in Twelve Months.	
1854.	1855.	1854.	1855.
Ounces.	Ounces.	Ounces.	Ounces.
1,734,446	2,177,887	2,122,596	2,650,578

“The quarterly statement of the amount of gold brought to Melbourne and Geelong by escort in 1855, compared with the corresponding quarter of 1854, exhibits the following results:—

	1854.	1855.
October	160,570	194,646
November	134,911	210,847
December	145,318	243,732

Last quarter of 1854.....	440,799	649,225
Increase on the last quarter of 1855.....		208,426

“The gold brought down by escort from the various goldfields in the months of November and December, 1855, amounted to 454,579*l*; and for the corresponding week of 1854 to 290,636*l*.

“We have had only one escort return for the current year, that for the week ended the 5th inst. The total number of ounces received by it amounted to 51,533.

“The increase which these returns exhibit over 1854 is very marked, and the most encouraging feature is that it has been gradual and uniformly progressive. That this year will exceed 1855 is not doubted by any one. The boundaries of the goldfields are extending, enterprise is more ably directed, and the quartz reefs are of such extent that for centuries they will in all probability defy the power of man to extract their treasures.

“We ought to remark, that within the last few months, a considerable proportion of our gold has been shipped to Sydney, to be coined at the mint recently established in that city. It was provided in the imperial regulations that the Sydney coin shall not be a legal tender in the other Australian colonies until a proclamation to that effect has been sanctioned by the local Legislature, and made by the executive. This proclamation has not yet been issued in this colony, and the gold sent to Sydney is paid for by imperial coin. If this continues for any length of time, our neighbours will require continually to import sovereigns to pay for our gold.

“Population—We commence the new year with a population of at least 425,000 souls. Our numbers at the close of 1854 were 273,000. Trade and Commerce—Since our last the Ministerial crisis, and lastly the sudden death of his Excellency, Sir C. Hotham, have contributed to the stagnation of trade. At this period of the year the wholesale houses do not look for a brisk business, but about a month later the season fairly commences. Wool—The present wool season has commenced earlier than usual. It has rarely happened in previous seasons that more than three or four sales have taken place before the close of the year. On the present occasion there have been about a dozen. Judging from the facts that have reached us, we are of opinion that the bulk of the crop of this season will be earlier by four weeks, at least, than that of last season. Finance—The financial statement for the quarter and year ended the 31st of December was issued by the Government immediately on the close of 1855. While a decrease is shown in the total receipts for the year as compared with those of 1854, there is at the same time good reason for congratulating the country on the rapid improvement in some chief sources of revenue, especially in the customs, which may be considered the pulse of the country. There is a falling off in the gold revenue to the extent of about 100,000*l*; but, as more than that has been saved in police and in the Gold Commissioner's and other establishments, the measures of last session in reference to the goldfields may be fairly pronounced to be financially successful. The revenue is estimated at 2,738,600*l*, and the expenditure at 2,792,152*l*, leaving a deficiency of 53,552*l*, which it is proposed to meet by a temporary loan, without interest, from the Poundage Fund.”

BIRTHS.

On the 3d inst., at his residence at Blackheath, the wife of Benjamin Octavius Engleheart, Esq., of a daughter.

On the 2d inst., at Overbury court, Worcestershire, the Lady Catherine Berkeley, of a son.

On the 3d inst., at Wenman house, Ryde, I.W., Lady Lees, of a daughter.

On the 6th inst., at Ashley castle, Warwickshire, the Viscountess Lifford, of a son.

MARRIAGE.

On the 8th inst., the Rev. C. F. Hayden, to Charlotte, third daughter of the late Mr Bartrum, of 5 Norfolk crescent, Bath.

DEATHS.

On the 7th inst., at Earham, near Chichester, Mrs Huskisson, widow of the late Right Hon. William Huskisson, and daughter of the late Admiral Milbanke, in the 79th year of her age.

On the 8th inst., Wm. Evans, Esq., M.P. for North Derbyshire.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Moniteur* of yesterday publishes the following monthly debtor and creditor account of the Bank of France made up to Thursday last:—

DEBTOR.		f	c
Capital of the Bank		91,250,000	0
Reserve of the Bank		12,380,750	14
Reserve of the Bank in landed property		4,060,000	0
Bank notes in circulation		532,865,500	0
Ditto of the branch banks.....		83,425,030	0
Bank notes to order		5,645,667	40
Receipts payable at sight		4,129,969	0
Treasury account current creditor.....		99,825,760	91
Sundry accounts current		137,551,249	85
Ditto with the branch banks		25,918,588	0
Dividends payable		652,615	25
Discounts and sundry interests		11,509,377	87
Commission on deposits.....		35,331	80
Rediscounted during the last six months.....		1,738,733	2
Protested bills		40,287	72
Sundries		4,455,218	39
Total		1,016,023,099	35
CREDITOR.		f	c
Cash in hand		105,123,236	62
Cash in the branch banks		163,107,083	0
Commercial bills overdue		564,036	18
Commercial bills discounted, but not yet due		244,275,347	2
Ditto in the branch banks		187,053,818	0
Advanced on deposit of bullion		1,855,500	0
Ditto by the branch banks		2,265,000	0
Advanced on French public securities.....		77,664,136	10
Ditto by the branch banks		7,223,500	0
Advanced on railway securities.....		36,017,800	0
Ditto by the branch banks		12,417,400	0
Advanced to the State on agreement of June 30, 1848		60,000,000	0
Discount of Treasury Bonds		40,000,000	0
Government stock reserved		12,980,750	14
Ditto disposable		52,190,792	93
Hotel and furniture of the Bank		4,000,000	0
Landed property of the branch banks		5,181,516	0
Expenses of the management of the Bank.....		1,131,890	70
Premium on purchases of gold and silver		1,883,245	64
Sundries		988,247	2
Total		1,016,023,099	35

Certified by the Governor of the Bank of France, D'ARGOUT.

Advices from Trieste furnish the particulars of an important alteration just promulgated in the Austrian tariff. It effects in several cases a reduction of between 30 and 40 per cent., and is regarded as an experimental step towards a more general abandonment of the prohibitive system. Annexed is a list of the articles comprised, showing the new and the old duties:—

	New Duty, per cwt.	Old Duty, per cwt.
Cocoa	10 0	12 30
Coffee	7 30	10 0
Ditto, roasted	10 0	12 30
Spices, common	7 30	10 0
Ditto, fine	15 0	25 50
Sugar, refined	12 30	14 0
Ditto, raw	9 0	11 0
Ditto, ditto, for refining.....	6 0	7 0
Molasses	3 0	5 0
Fish	2 30	4 0
Oils in casks.....	12 30	15 0
Ditto, olive	3 0	4 0
Ditto, through Austrian ports.....	1 30	2 0
Wine, in bottles	12 30	15 0
Ditto, in casks	10 0	12 30

On all the above the reduction was to take effect from the 1st inst.

	New Duty, per cwt.	Old Duty, per cwt.
Provisions.....	15 0	20 0
Lead	2 30	3 0
Ditto, manufactured	5 0	7 30
Iron	2 0	2 30
Steel wire.....	5 0	7 30
Cast iron	1 0	1 30
Cotton twist.....	5 0	6 0
Linen ditto	7 30	10 0
Ditto thread.....	12 30	15 0
Woolen twist	5 0	6 0

On all the above the reduction is to take effect from the 1st of July next.

A letter from Marseilles, dated the 4th inst. states:—A considerable fall has taken place in the corn market here in consequence of the great quantity of wheat offered for sale during the present week. 6,800 hectolitres of Algerian wheat have been sold and delivered at 24*f* the hectolitre, and 16,800 hectolitres sold for future delivery at 21*f*. Polish wheat is quoted at 20*f* the hectolitre. The sugar market has been sufficiently animated. 3,000 hogsheads of East Indian were sold at 66*f* the 50 kilogrammes; and 500 hogsheads of inferior at 56*f*. Coffee is in good demand at from 55*f* to 62*f* the 50 kilogrammes.

The suspension has been announced, of Messrs Saunders and Harrison, seed crushers, oil refiners, and soap-makers. The liabilities are supposed to be about 60,000*l*, of which the amount due on acceptances is said to be 20,000*l*. The assets are thought likely to yield 15*l* in the pound. Two smaller suspensions have also been announced, namely, that of Mr Thomas Harrison, shipowner and asphalt manufacturer, in consequence of a connection with Messrs Syers, Walker, and Co., and that of Messrs Woollett and Nephew, ship and insurance agents.

Subjoined is a general abstract of the shipping returns of the Board of Trade for the month ending the 29th of February. They show an extraordinary increase of activity as compared with the corresponding month of last year, when the dulness of trade was greater than at any other period of the war. Entered inwards:—

	Tonnage for the month ending		
	March 5, 1854	March 5, 1855	Feb. 29, 1856
British vessels	263563	254817	256989
United States' vessels	89356	146481	77666
Other countries.....	58338	42351	67374
Total	411257	443649	402029

The clearances outwards were:—

British vessels	264747	234812	389586
United States' vessels.....	101531	49236	98984
Other countries.....	121925	67836	115734
	488203	351884	604304

With regard to the coasting trade, the tonnage entered inward was 1,041,077 in the month ending the 5th of March, 1854; in 1855 it was 779,098; and in the present return it is 924,963, including 22 foreign vessels, of an aggregate burden of 5,683 tons. The clearances outward were 996,705 tons in the month ending the 5th of March, 1854; 781,412 in 1855; and 992,677 (including 1,835 tons of foreign) in 1856.

The Prussian *Moniteur* publishes a decree of the Minister of Commerce containing the following measures for restricting the negotiation of securities at the Bourse:—1. The sworn brokers cannot negotiate foreign securities until they have been completely paid up, and only for cash. 2. National shares not completely paid up, provisional receipts, &c., cannot be negotiated except for cash. 3. Foreign shares, loans, &c., not completely paid up cannot be negotiated in any way, either for cash or otherwise.

Mr Lowe's Joint Stock Companies Bill, in its amended form, has just been printed. It is to be called the Joint Stock Companies Act of 1856, and is not to apply to banking or insurance establishments. Under its provisions any number of persons not less than seven may constitute an incorporated company, with or without limited liability; and after the 3rd of November next no body of persons exceeding 20 in number, unless they are empowered by Parliament, or by charter, or under the Stannaries jurisdiction, are to associate as a company, except in conformity therewith. A memorandum of association is to be lodged with the registrar of joint stock companies, giving the name and objects of the company, the mode of liability, whether limited or unlimited, its capital and number of shares, with the total taken by each subscriber. It may also contain regulations for the management of the undertaking, and, if these are omitted, the company are to be bound by a certain set of regulations inserted in a schedule of the act. Each company is to keep a register of shareholders, to be coupled with an annual summary of its position as regards capital, the calls made, and the amounts of calls paid and overdue:—The list of shareholders is to be open to the inspection of shareholders gratuitously, and to other persons on payment of 1s.

Relative to the freight market, Messrs Offor and Gamman furnish the annexed report:—The effect of peace upon the freight market continues to be a fruitful source of discussion; but its actual result is as yet scarcely perceptible—with the exception of a trifling decline in coal freights to the Bosphorus, Black Sea, &c., and an active demand for tonnage from Cronstadt, Petersburg town, Archadgel, and Riga. The recent commercial failures have thrown a good deal of tonnage into the market for re-charter from the East Indies; and this circumstance, combined with the depreciation in many articles of East Indian produce, renders homeward freights in this direction flat. Present quotations are: Bombay, 65s; Manila, 80s; Calcutta, out and home, 100s; Singapore, out and home, 100s; Moulmein, 115s (teak); Madras, 80s, &c. Outward coal freights to the East Indian ports continue very firm, but no advance has been paid upon last quotations—say from Wales to Aden, 33s; Suez, 52s 6d; Galle, 22s; Calcutta, 22s 6d; Bombay, 20s; Hong Kong, 32s 6d; Singapore, 27s 6d, &c. Australian freights continue low, with by no means an active export, at 30s to 35s per ton. Coal freights to the Mediterranean, Bosphorus, &c., are lower, and with a downward tendency. We quote from Wales to the Bosphorus, 32s; option of Black Sea, 37s and 42s; Malta, 25s; Gibraltar, 18s, &c.; and homewards, for small handy ships of good class, 55s from Odessa; option of Azoff at 65s; 12s to 13s from the Danube; 5s from Alexandria; 20s from Sicily, &c. In the timber trade freights continue generally depressed, and with very little demand for tonnage. For the Russian northern ports we have inquiries at 5s 6d wheat from Petersburg town to London or east coast, 25s tallow from Cronstadt, 4s 6d oats, 5s 9d tar, 90s deals from Archangel, &c. The demand for tonnage outwards to the west coast of South America continues good, coal freights from the Tyne being well maintained; homewards, the only employment offering of any importance is for guano, from the Chinicas, at 90s per ton to the United Kingdom or a port in France. The current quotations for coals from the Tyne are as follows, per keel of 21 1-5th tons:—Aden, 38l; Bombay, 23l; Calcutta, 25l; Galle, 25l; Hong Kong, 35l; Singapore, 28l; Suez, 60l; Arica, 35s per ton; Coquimbo, 35s; Caldera, 30s; Panama, 45s; Bermuda, 23l; St Thomas', 26l; Havana, 20l; Rio Janeiro, 33l; Monte Video or Buenos Ayres, 40l; Oporto, 19l; Cadiz, 17l 10s; Alexandria, Barcelona, Marseilles, Malta, Messina, Toulon, all 30l; Canea, Civita Vecchia, Genoa, Naples, all 33l; Bosphorus, 36l; option of Black Sea, 46l; &c. From Wales to St Thomas', 25s to 26s; Havana, 18s, &c.

The prospectus of the first of the anticipated Russian railway companies has been put forth, the line being one that was about to be introduced just before the commencement of the war. It is to be called the Commercial Railway of Russia, Riga, and Dunaberg, and the capital required is 1,600,000l, in 20,000 shares of 100l each, to be issued at 80. On these shares the Russian Government guarantee a *minimum* interest of 4 per cent., which to subscribers at the price of 80 will yield 5 per cent. The dividends are to be payable half-yearly in London, St Petersburg, and Riga, and the sum proposed to be raised covers a provision for the payment of interest during construction. An additional half per cent. is also guaranteed to form a sinking fund to redeem the shares at par within 56 years.

The quarterly meeting of the ironmasters of South Staffordshire and East Worcestershire was held at Wolverhampton on Wednesday. The attendance was by no means numerous, but most of the principal firms were represented. The tone of the iron market is even better than it was at the preliminary meeting held in Birmingham a fortnight ago. Many of the leading makers are in arrears of orders, and the advices recently received from America evidence a decided improvement in that market. The ironmasters' meeting was held at Birmingham on Thursday. A good business was done at full prices.

The Agré and United Service Bank at Calcutta has declared a dividend of 10 per cent. per annum. The reserve fund is now 123,518l.

The following is an official comparative statement of coals brought into the port of London, or within the limits of twenty miles, during the three months ending 31st of March, 1855, and the corresponding period of 1856.

Port of London 1st Jan. to 31st March, 1855	Ships.	Tons.
— 1856	2,431	701,777
— 1856	2,809	819,233
Increase in the present year (seaborne).....	378	117,456
By railways within twenty miles of General Post Office, same period, 1855.....		235,375
— 1856		329,040
Increase by railways in present year		93,665

The following commercial intelligence is dated Colombo, Feb. 29:—Coffee Native picked and dried—The price continues much the same, but purchasers are disinclined to invest, and sales only have been effected to fill up freight previously engaged. Coffee, Plantation—No transactions. Cocoa-nut Oil—The price is merely nominal, the late advices from home having deterred dealers from making any purchases. Cinnamon—Nothing doing. Freight lower, say 4l 15s to 5l for casks. Exchanges—There is a difference between the rates at the banks; the Oriental Bank Corporation charging the same as per last advices, viz., 11 per cent. discount on 6 months' bills, and the Mercantile 12 per cent. on the same description of paper. Sovereigns are still issued by the banks at par.

The following is Mr Lowe's new Partnership Bill:—"Whereas it is expedient to amend the law relating to partnership: be it therefore enacted as follows:—1. This act shall not apply to the business of a banker. 2. The term 'trader' shall include any person, partnership, company, or body corporate carrying on any trade, business, or undertaking. 3. No person making a loan to any trader shall be deemed to be a partner of, or to be subject to any liabilities incurred by, such trader by reason only that he receives as a compensation for such loan a portion of the profits made in any business carried on by such trader. 4. No person, being an agent or servant or person in the employ of any trader, shall be deemed to be a partner of, or to be subject to any liabilities incurred by, such trader by reason only that he receives as a remuneration for his services as such agent or servant a portion of the profits made in any business carried on by such trader. 5. No person receiving by way of annuity or otherwise any portion of the profits made by any trader in his business shall by reason only of such receipt be deemed to be a partner of, or to be subject to any liabilities incurred by, such trader."

To Readers and Correspondents.

Communications must be authenticated by the name of the writer

A. L.—The figures concerning cocoa-nut oil are correctly copied from the official tables. Our correspondent must remember that the Trade Tables are made up from landing warrants, while the reports of brokers often include commodities arrived before any account of them is taken at the Custom-house.
T. F. S.—To your question—"Robinson Brothers—Two persons (only) constitute the above firm: is it right, as meaning only two, or does it of necessity mean not less than three?"—we answer that, by grammar and custom, the phrase may properly mean only two, but it may also mean three or more.
DR MICHELSEN'S article on the Budgets of France and England is in type, and shall appear next week.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday, the 5th day of April, 1856:—

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
Notes issued	£ 23,915,280	Proprietors' Capital.....	£ 14,553,000
		Rest	3,840,005
		Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,010,439
		Other Deposits	11,510,329
		Seven Day and other Bills	757,025
			36,670,798
Government Debt	£ 11,015,100	Government Securities, including Dead Weight Annuity ..	11,871,778
Other Securities	3,459,900	Other Securities	19,711,720
Gold coin and Bullion	9,440,280	Notes	4,470,475
Silver Bullion .....	..	Gold and Silver Coin	616,825
	23,915,280		36,670,798

Dated the 10th April, 1856.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation, inc. Bank post bills	20,201,830	Securities	31,505,498
Public Deposits.....	6,010,439	Bullion	10,057,105
Other or Private Deposits	11,510,329		
	37,722,598		41,562,603

The balance of assets above liabilities being 3,840,005l, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

An increase of Circulation of.....	£419,335
A decrease of Public Deposits of	828,463
A decrease of Other Deposits of	346,801
A decrease of Securities of	351,501
A decrease of Bullion of	392,228
An increase of Rest of	12,140
A decrease of Reserve of	819,843

The present returns show an increase of circulation, 419,335l a decrease of public deposits, 828,403l; a decrease of private

deposits, 346,801l; a decrease of securities, 351,501l, made up of 43l Government securities and 351,458l private securities; a decrease of bullion, 392,228l; an increase of rest, 12,140l; and a decrease of reserve, 819,843l.

The large decrease in the amount of the reserve, and the large decline in the amount of bullion, now very little above 10,000,000l, while the reserve is little more than 5,000,000l, are very unfavourable features in this return, and fully account for the condition of the money market at the close of the week.

The money market was somewhat easier in the early part of the week from the payments made on account of the Government for salaries, dividends, &c.; but yesterday it again became stiff, and to-day it is as stiff as ever. Yesterday persons indulged the hope, very unwarrantably we think, that the Bank of England would lower the rate of discount, and they were much disappointed when the Bank Directors separated without any such announcement being made. A rumour, too, was in circulation and believed, that the Bank accounts to be published to-day would show, as they do, a large decline of bullion. The result is a very tight money market to-day. As capital is the thing really wanted, and as last year was notoriously not very successful, the general saving having been comparatively small, and as enterprise or speculation is very active and likely to continue, creating a great demand for capital, besides all the demands made by Governments, we cannot expect for some time a much easier money market. Nor should we consider it prudent in the Bank, when speculation is extremely active abroad and beginning to be active at home, to lower immediately the rate of discount. Capital is likely to be scarce, or money to be dear, for some time.

The exchanges continue to be firm, and the gold that continues to leave the country does not flow out from the ordinary operations of trade. What influence this may have on the condition of the Bank of England and on the opinions of the advocates of the Act of 1844, who looked only to the operations of trade to regulate the quantity of gold in the coffers of the Bank, and the consequent supply of paper currency, we are not prepared to say, but we are now living under circumstances which the authors of the Act of 1844 never contemplated.

The amount of the precious metals arrived in the week was, from the United States, 85,000l; from Australia, 448,000l; 500l gold from Hamburg; and 12,000 silver from Antwerp; together 545,500l.

The known exports have amounted to 6,900l to the Peninsula, and 43,000l to the West Indies; together 49,900l.

The bar silver brought by the last West India steamer has been sold at the previous price of 61d.

The funds were flat to-day, and Consols receded full $\frac{1}{2}$, and closed without animation. In the week the funds have tended upwards, but to-day they have gone the other way. Some large sales have been made, and some large buyers have ceased to purchase. There was, too, a rumour that 6,000 troops are to be immediately sent to Canada, which was not without a sinister effect. Money was scarce in the Stock Exchange, and 6 per cent. was given for loans on Consols. The French market keeps up, and could exercise no unfavourable influence over our market. The following is our usual list of the highest and lowest price of Consols on every day of the week, and the closing price of the principal stocks last Friday and this day:—

	Money.		Consols.		Account.		Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93	93 $\frac{1}{2}$	93	93 $\frac{1}{2}$	93	93 $\frac{1}{2}$	2s dis 5s pm
Monday	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	2s dis 5s pm
Tuesday	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	2s dis 4s pm
Wednesday	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	2s dis 5s pm
Thursday	93	93 $\frac{1}{2}$	93	93 $\frac{1}{2}$	93	93 $\frac{1}{2}$	3s dis 2s pm
Friday	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	3s dis 4s pm

Closing prices last Friday. Closing prices this day.

3 per cent consols, account	93 $\frac{1}{2}$	93 $\frac{1}{2}$
— money	92 $\frac{1}{2}$	93 $\frac{1}{2}$
New 3 per cents	shut	92 $\frac{1}{2}$
3 per cent reduced	shut	92 $\frac{1}{2}$
Exchequer bills	March 1s 4s pm	3s 4s pm
— June 2s dis jar	shut	3s 1s dis
Bank stock	shut	shut
East India stock	shut	226 9
Spanish 3 per cents	45 $\frac{1}{2}$ 6	45 $\frac{1}{2}$ 6
— 3 per cents new def.	24 $\frac{1}{2}$ 5 $\frac{1}{2}$	24 $\frac{1}{2}$ 5
Portuguese 4 per cents	48 50	48 50
Mexican 3 per cents	21 $\frac{1}{2}$ 2 $\frac{1}{2}$	22 $\frac{1}{2}$ 3
Dutch 2 $\frac{1}{2}$ per cents	63 5	63 5
— 4 per cents	93 5	93 5
Russian 4 $\frac{1}{2}$ stock	93 5	94 6
— 5 per cent.	104 6	104 6
Sardinian stock	94 6	94 6
Peruvian 4 $\frac{1}{2}$	78 80	78 80
— 3 per cent	54 6	54 6
Venezuela	28 30	28 30
Spanish certificates	5 $\frac{1}{2}$ 6	5 $\frac{1}{2}$ 6
Turkish loan, 6 per cent	101	98 $\frac{1}{2}$
New ditto 4 per cent	101	101 $\frac{1}{2}$ 2
French loan	..	..

The railway market has also been generally dull; and we content ourselves with adding our usual list:—

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	90 92	90 2
Caledonian	61 $\frac{1}{2}$ x d	61 $\frac{1}{2}$ 1 $\frac{1}{2}$ x d
Eastern Counties	10 4	10 4
East Lancashire	76 78	76 8
Great Northern	94 95	94 5
Great Western	61 $\frac{1}{2}$ 5 $\frac{1}{2}$	61 $\frac{1}{2}$ 5 $\frac{1}{2}$
Lancashire and Yorkshire	87 $\frac{1}{2}$ 8 $\frac{1}{2}$	87 $\frac{1}{2}$ 8 $\frac{1}{2}$
London and Blackwall	77 $\frac{1}{2}$ 8 $\frac{1}{2}$	77 $\frac{1}{2}$ 8 $\frac{1}{2}$
London, Brighton, & S. Coast	102 4	103 4
London and North-Western	101 $\frac{1}{2}$ 2 $\frac{1}{2}$	101 $\frac{1}{2}$ 2 $\frac{1}{2}$
London and South-Western	95 6	94 $\frac{1}{2}$ 5 $\frac{1}{2}$
Midland	74 $\frac{1}{2}$ 5	74 $\frac{1}{2}$ 5
North British	34 5	34 5
North Staffordshire	61 $\frac{1}{2}$ 6 dis	61 $\frac{1}{2}$ 6 dis
Oxford, Worcester, & Wolver.	28 9	27 $\frac{1}{2}$ 8 $\frac{1}{2}$
South Eastern	72 3	72 3
South Wales	69 71	71 3

	Closing prices last Friday.	Closing prices this day.
North-Eastern, Berwick Stock	78 $\frac{1}{2}$ 9 $\frac{1}{2}$	78 9
North-Eastern, York Stock	50 $\frac{1}{2}$ 7 $\frac{1}{2}$	56 $\frac{1}{2}$ 7 $\frac{1}{2}$
FOREIGN SHARES.		
Northern of France	40 $\frac{1}{2}$ 4	41 4
Do. 20 $\frac{1}{2}$ per ct bonds (formerly Boulogne & Amiens shares)	..	..
Eastern of France	35 $\frac{1}{2}$ 40 $\frac{1}{2}$	40 $\frac{1}{2}$ 41
Rouen and Havre	..	..
Dutch Rhenish	1 $\frac{1}{2}$ 2 pm	1 $\frac{1}{2}$ 2 pm
Paris and Lyons	51 4	53 $\frac{1}{2}$ 4
East Indian	22 $\frac{1}{2}$ 3	22 $\frac{1}{2}$ 3
Madras	20 4	20 4
Paris and Orleans	51 3	53 5
Western & Nth-Wtm of France	..	36 7
Great India Peninsular	21 $\frac{1}{2}$ 1	21 $\frac{1}{2}$ 2 $\frac{1}{2}$
Great Central of France	6 4 pm	6 4 pm
Gt Western of Canada shares	25 $\frac{1}{2}$ 4	25 $\frac{1}{2}$ 6 $\frac{1}{2}$
Hamilton and Toronto shares, leased by G. Watrn of Canada	23 $\frac{1}{2}$ 4 $\frac{1}{2}$ x d	25 6 x d

The Lombardo-Venetian and Central of Italy Railway, of which a concession has been obtained from the Austrian Government, is not yet formally introduced to our market. It is, however, so well thought of, that the scrip is at a premium of 6 per cent. here, and at a still higher per centage in Paris.

This week we have a royal proclamation removing all the prohibitions on the trade with Russia which were imposed in consequence of the war, and numerous vessels have immediately been laid on the berth for Russian ports. The Emperor of Russia, on his part, has also removed prohibitions arising from a state of war, and an immediate and rapid revival of trade with Russia is expected.

What we said last week of the effects of the peace having been anticipated, is fully confirmed by this statement in the overland circular of Messrs Laing and Campbell, dated the 9th inst.:—"The result of the Paris Conference was so confidently anticipated, that the effect produced upon the trade of the country has proved of but inconsiderable importance, and so completely had the intelligence been discounted, that the announcement occasioned an advance of less than one-half per cent. in Consols. From the manufacturing districts rather a firmer tone is reported." Other advices from the manufacturing districts confirm this statement. Messrs Gibson, Hankey, and Co., dated Manchester, April 8th, say:—"We have to report another month of considerable activity in our market; the transactions have been on an extensive scale with almost daily improving prices. The announcement that peace had been concluded at Paris, on the 30th ult., imparted a tone of firmness and confidence to business which has led to increased purchases, both for the home and distant markets, to an extent beyond the production, placing our manufacturers heavily under contract. The immediate effect of this announcement on prices was not, however, of a very marked character, for so strong had been the belief that such would be the result of the Conference being held at Paris, that much of the benefit to this district had been anticipated."

It is pleasant to find the productive classes so ready to embrace the new opportunities given to them by the peace, and extend their operations, though these had been but little curtailed positively by the war. Relatively they were probably very much curtailed. There can, we think, be no doubt that the discoveries of gold and other circumstances had, previously to the war, generated to an unexampled degree the spirit of commercial enterprise throughout Europe; and its development was checked by the war. We find it accordingly now prepared to develop itself still further the instant the war ceases; and, though not having been developed, there was no absolute loss, there was great loss in comparison to what it might have become. After the discovery of America and the plantation of colonies there, society in Europe was rapidly developed, and now there is reason to suppose, from the rapid and easy communication between the two continents, while the recent gold discoveries stimulate enterprise, that the development of society will be even much more rapid in Europe than it was then. If enterprise have been for the time retarded by the war, it is now to be renewed obviously with greater vigour than ever.

A correspondent, writing yesterday, noticing a misstatement which has appeared in another journal in reference to the affairs of Mr Cole, says:—"The real facts of the case are these. On Saturday, the 3rd June, 1854, Cole obtained a loan from Overend, Gurney, and Co., upon the deposit of copper warrants, of 8,500l, the loan to be for a week only. On the following Saturday, the 10th, Cole was unable to meet his engagement to repay the loan, but promised to do so on the following Monday, the 12th. The copper being worth considerably more than the 8,500l advanced, Overend and Co. were anxious to lay hold of the surplus to put against Cole's account. They refused to allow Cole to take up the loan, realised the copper, which sold for 3,200l more than they had advanced, and this sum they retained until the threat of legal proceedings by Cole's assignees compelled them to give up the amount, as well as to relinquish claims upon the estate of no less than 126,530l. Mr Chapman has himself stated in evidence at the Police Courts, the Bankruptcy and Central Criminal Courts, that in the previous year (October, 1853) they had found warrants to the extent of 323,000l, lodged with them by Cole, of which they discovered that only 54,000l were genuine, the remainder being fraudulent. It is also untrue that the reason of Overend and Co. refusing to allow Cole to take up the loan for 8,500l on Monday the 12th June, 1854, was that "in the course of an hour or two after, the fact that Mr Cole was unable to meet his liabilities was patent to the world." So far from this being the case, Cole did not stop payment until the 24th June following, or twelve days subsequent to the transaction."

In the course of the week there has been a succession of bankruptcies of comparatively small men. They present however, no feature of general interest, except that of throwing a shade of doubt, and it is only a shade, over the general soundness of trade.

Our advices from New York state that money was "easy," though the demand had become a little more active, with the gradual improvement of business. The current money rates were:—Prime 60 day paper, 6 to 7 per cent.; 4 to 6 months' ditto 7 to 8 per cent.; and fair ditto, 9 to 10 per cent.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns for days of the week (Sat. to Fri.) and rows for various stock types including Bank Stock, Consols, and Annuities.

COURSE OF EXCHANGE.

Table showing exchange rates for various locations like Amsterdam, Rotterdam, and London, with columns for Time, Tuesday, and Friday prices.

FRENCH FUNDS.

Table with columns for Paris and London prices at different dates (Apr. 7, 8, 9, 10, 11) for various French securities.

PRICES OF FOREIGN STOCKS.

Large table listing prices for international securities such as Austrian Bonds, Brazilian 5 per cent, and others, with columns for days of the week.

AMERICAN STOCKS.

Table listing American stocks with columns for Redeemable and April 11 prices, including United States 6 per cent Stock and various state bonds.

CANADIAN SECURITIES.

Table listing Canadian securities with columns for Shares, Paid, and Price, including Canada Government 6 per cent bonds.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend, Names, Shares, Paid, and per share, including Albion, Alliance British and Foreign, and others.

JOINT STOCK BANKS.

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

DOCKS.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Date.	Rate of Exchange on London.	
Paris..... April 10	£.25 37½	3 days' sight
Antwerp..... 8	25 45	3 months' date
Amsterdam..... 8	11 97½	3 days' sight
Hamburg..... 8	11 85	2 months' date
St Petersburg... 3	13 6½	3 days' sight
Lisbon..... Mar. 29	13 3½	3 months' date
Gibraltar..... 24	37½ to 37-16	3
New York..... 26	64	3
Jamaica..... 12	50½	3
Havana..... 12	109½	60 days' sight
Rio de Janeiro.. 14	2 per cent. pm	30
Bahia..... 19	1½ per cent. pm	60
Pernambuco..... 10	1 per cent. pm	90
Buenos Ayres... 10	6½ to 7 per ct. pm	90
Singapore..... Feb. 20	27½d to 27½d	60
Ceylon..... 29	28½	60
Bombay..... Mar. 4	70s to 71s	60
Calcutta..... Feb. 22	¼ to 1 per cent. dis	6 months' sight
California..... 15	11 to 12 per cent.	6
Hong Kong..... Jan. 26	2s 2d to 2s 2½d	6
Mauritius..... 5	2s 2½d to 2s 2½d	6
Sydney..... 5	6s 7d	60 days' sight
Melbourne..... 5	6 per cent. dis	90 days' sight
	par	30
		30

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 5 per mille premium (according to the last tariff), which, at the English mint price of 3/ 17s 10½d per ounce for standard gold, gives an exchange of 25·29½; and the exchange at Paris on London at short being 25·37½, it follows that gold is about 0·32 per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 426½ per mark, which, at the English mint price of 3/ 17s 10½d per ounce for standard gold, gives an exchange of 13·5½; and the exchange at Hamburg on London at short being 13·7½, it follows that gold is 0·98 per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 109½ per cent., and the par of exchange between England and America being 109·23-40 per cent., it follows that the exchange is nominally 0·17 per cent. in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a trifling profit on the importation of gold from the United States.

INDIA EXCHANGES.

Commercial bills at 60 days' sight per Co.'s rupee.	E.I. Company's bills at 60 days' sight per Co.'s rupee.		Amount of E.I. Company's bills drawn from—				
	s	d	Mar. 9 to 24.	Mar. 24 to Ap. 9.	£	s	d
Bengal	1 11½	1 11½	2 0 0	0 0	65,396	15	7
Madras	2 0 0	0 0	2 0 0	0 0	19,798	6	1
Bombay	2 0½	2 0½	2 0½	0 0	...	...	...
Bi-monthly			85,195	1 8	210,852	19	4

Total for month, from March 9 to April 9, 1856..... 298,048 1 0
 Total drafts from Jan. 9 to April 9, 1856..... 596,971 19 10
 Total drafts from May 9, 1855, to April 9, 1856 (East India Company's official year commencing from May 1)..... 1,332,762 11 3
 Annual sum required by Court of Directors in England, from 1st May, 1855, to 30th April, 1856, 2,500,000/; from May, 1, 1856, to 30th April, 1857, 4,000,000/.

PRICES OF BULLION.

	£	s	d
Foreign gold in bars (standard)	3	17	9
Mexican dollars	0	0	0
Silver in bars (standard)	0	5	1

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION.		
Lisbon, Spain, and Gibraltar	(By day mail.) 7th, 17th, and 27th of every month	April 15
Gibraltar, Malta, Egypt, Ceylon, and India	4th & 20th of every month	April 20
Penang, Singapore, and China	4th of every month	May 4
British Colonies in the West Indies (except Honduras), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru, Greytown (St Juan de Nicaragua)	2nd and 17th of every month	April 16
Mexico and Havana	2nd of every month only	May 1
Honduras and Bahamas	17th of every month	April 16
Lisbon, Madeira, Brazil, B. Ayres, and Falkland Isles	9th of every month	April 16
PLYMOUTH STATION.		
Madaira, Teneriffe, and West Coast of Africa	Evening of the 23rd of every month	April —
LIVERPOOL STATION.		
British North America and United States	Evening of every Friday	April 16
Australia	Evening of the 6th March	April —

MEDITERRANEAN, EGYPT, INDIA, AND CHINA.—The next mails for Gibraltar, Malta, Egypt, India, &c., via Southampton, will be despatched on the evening of the 19th inst. The next mails for the Mediterranean, Egypt, India, &c., via Marseilles, will be despatched on the morning of the 26th inst.

WEST INDIES, &c.—The Tyne, for the mails of the morning of the 17th inst.

AUSTRALIA.—The Mindora, for the mails of the evening of the 21st inst.

WEST COAST OF AFRICA, &c.—The Gambia, for the mails of the evening of the 23rd inst.

Mails Arrived.

LATEST DATES.

On April 6, UNITED STATES, per steam ship Arabia, via Liverpool—Her dates are Boston, March 26th; Halifax, 28th; New York, 26th.

On April 6, UNITED STATES, per steam ship Hermann, via Southampton—Her dates were anterior to those brought by the Arabia.

On April 8, AUSTRALIA, per Red Jacket, via Liverpool—She left Port Phillip Heads on the 12th January.

On April 9, EAST INDIA AND CHINA, per steam ship Fuzine, via Southampton—Her dates of sailing were:—Alexandria, March 24th; Malta, 28th; Marseilles, April 1; Gibraltar, 4th.

MAILS FOR NORWAY.—The steam packet communication between Denmark and Norway having been re-established, the mails from the United Kingdom for Norway will be conveyed direct by sea from Denmark to Norway, instead of via Sweden, until further notice. The rate of postage to be taken on letters addressed to Norway will be 1s 4d the half-ounce, and so on, according to the scale in operation in the United Kingdom for charging inland letters. This rate comprises both the British and foreign postage on the letters to the place of their destination; and it may be either paid in advance, or the letters may be forwarded unpaid, at the option of the sender, except, however, as regards registered letters, the postage upon which, as well as the registration fee, must be paid in advance.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	88099	53456	12828	123	6634	659
Corresponding week in 1855	98982	49801	20756	286	5722	1178
— 1854	36628	33679	13697	28	3611	721
— 1853	88343	39157	21812	96	2825	1339
— 1852	69901	33911	17349	91	6598	693
Weekly average, Apr. 5	69 5	38 8	23 6	41 7	40 7	39 7
Mar. 29	69 10	38 1	24 0	46 5	41 3	40 1
— 22	67 5	37 2	23 2	43 5	40 7	39 6
— 15	67 11	36 3	23 2	43 2	41 0	40 3
— 8	69 11	35 11	24 1	46 6	40 10	40 3
— 1	69 7	35 6	23 9	47 2	41 5	39 5
Six weeks' average	69 0	36 11	23 7	45 3	40 11	39 10
Same time last year	67 10	30 5	25 1	39 11	40 8	38 9
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

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

In the week ending April 2, 1856.

	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	46590	1798	11799	..	811	9660	18624	...
Colonial	3487	..	..	..	3	..	..	..
Total	50077	1798	11799	..	814	9660	18624	..

Imports of the week 92775 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The weather continues extremely promising, and the arrivals being large, 17,310 qrs of foreign wheat, chiefly from the East Indies, and 2,310 qrs of home growth, with 9,650 brls of foreign flour and 1,450 sacks of home-made, the wheat market was to-day in favour of the buyers. Wheat, too, is on its way from the Baltic, and a market a little more favourable to the consumer is anticipated.

From Liverpool we learn that the price of wheat there to-day fell from 1d to 2d on the 70 lbs, and that flour was 6d a barrel cheaper. Other provincial corn markets are declining.

Barley is firm, there being a good demand for distillation. The arrivals of grain-laden vessels amount to 28 since the 3rd, viz.:—Of wheat, 1 from San Sebastian, 3 Alexandria, 1 Seville, 1 Athens, 1 Syra, 1 Tarsus; of wheat and flour, 1 cargo from New York; of flour, 2 from Santander; of maize, 1 cargo from Casa Bianca, 1 Galatz, 1 New York, 2 New Orleans, 5 Syra, 1 Marseilles, 1 Norfolk, N. S.; of maize and flour, 1 cargo from New York; of beans, 4 cargoes from Alexandria.

Our advices from the neighbouring continental grain markets all represent them as dull, lifeless, and tending downwards. The weather is generally described as all that could be wished for at this time of year.

Large arrivals of sugar had the effect of causing a heaviness in the sugar market this week, and at the close to-day the price of sugar was fully 6d lower than last Friday.

Coffee, too, has been dull, owing also to large arrivals, and sales could only be effected at a slight reduction of price.

For tea the demand has improved, and a fair business has been done. Duty was paid on 659,802 lbs in the port of London in the week ended the 3rd inst., against 726,404 lbs in the corresponding week of 1855. At the close of the week the market was more fully supplied, and was dull.

From Bremen we are informed that a ship had arrived there direct from Canton with a cargo of tea; a part of it is probably intended for Russia, as it was from Bremen we first learned that a demand had arisen for

Russia. This was partly supplied from England, but is now, probably, to be supplied through another channel.

In the silk market, according to Mr Henry W. Eaton's circular, great activity prevailed "during March, with a further advance in prices, and which, judging from the annexed statement of stocks, showing a deficiency of 17,384 bales as compared with the same date last year, and the large deliveries, was likely to be fully maintained for some months. It is also satisfactory to find," he says, "that the home trade is participating in the activity, evidently being more willing to operate at the improved rates, with the present prospects, than it was at the previous low prices, with the uncertainty then existing. The accounts from China just received, estimate the shipments to Great Britain at 33,000 bales, being about the same as last season. The quantity now on the way to England is about 13,500 bales."

The demand during the present week in the Liverpool cotton market has been general, and the transactions, owing to a very plentiful choice, have been on an extensive scale, viz., 79,000 bales. Spinners have bought with confidence to the extent of 43,000 bales. Speculators have also actively operated, and their purchases amount to 23,000 bales; 4,000 bales have been taken for export. Middling cottons are raised $\frac{1}{4}$ d per lb, other descriptions are quoted at extreme rates. The sales to-day are large—fully 15,000 bales. The accounts from America last received, induce many to suppose that the crop will after all not prove of such magnitude as has been expected, and that the receipts will soon show a large falling off. The prospects for the next crop are also not so promising as might be wished for. In this market a limited choice has curtailed operations, but full prices have been paid. Sales for the week, 1,100 bales.

In the oil and seeds market there has been great dulness in the week, in consequence of the stoppage of some houses connected with the trade. Large arrivals of linseed have come to hand. Since January 1st 96,500 qrs have been imported into London, and of this quantity 93,500 qrs came from India. Bombay seed is now 59s per qr. The tallow market on the contrary shows great firmness, and an increase in the price of St Petersburg YC of fully 1s has taken place.

A notice has been posted at the Custom-house, stating that "bonds will be required in future on the shipment of gunpowder, arms, and ammunition only." All other things go free; but the restriction on the exportation of gunpowder, it was understood, is confined to ports north of Dunkirk.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Wm. Jas. and Hy. Thompson's Circular.)

London, April 7, 1856.

Sugar still continues to be the article in most request in Mincing lane. In the early part of the month a decline took place; this was but momentary, for a good and steady demand arose, and sales to a large extent were effected at rates which show an advance of about 2s 6d per cwt. Speculators, partly from the above reasons, and from the statistical position of the article and its future prospects, have operated very largely, while the export and home trade have come forward and are exceeding their previous purchases to a very considerable extent. It is likewise satisfactory to notice that the deliveries are increasing weekly; while the stock in the United Kingdom is also nearly on a par with that of last year, being 85,000 tons against 81,000 tons. The very large quantities of crystallised sugar arriving here, chiefly from the Mauritius, have materially deteriorated their value, and they do not realise, comparatively, the high terms paid for the muscovados.

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

London, April 7, 1856.

We have to report continued progress in the prices of silk, with apparently undiminished consumption. The market has, however, been rather less active during the last week or ten days, partly arising from a cessation of foreign orders consequent upon the great and rapid advance in prices, and, perhaps, still more from the almost exhausted state of the stock in the hands of sellers. In China silk, the 3,000 bales off the coast at the time of our last circular were almost all taken upon landing at gradually improving prices, the last parcels realising an advance of 1s 6d to 2s for Tsatlee, and 6d to 1s 6d for Taysam, upon the prices of last month: in this latter class, the greatest advance has been upon the better classes. Several vessels are just reported from China with 6,000 bales on board. Chinese thrown silk has again scarcely had its full share of attention, or advance in price—the market for this article being still much influenced by the large proportion of coarse and inferior quality coming forward. Bengal silk has forced its way into largely increased notice, and prices have advanced, with considerable business.

(From Mr Wm. Mure's Circular.)

New Orleans, March 17, 1856.

My last circular of 3rd current, advises you that under the influence of the America's advices prices had advanced to $9\frac{1}{2}$ cents for middling. During the following week the sales amounted to 58,000 bales, at a decline of $\frac{1}{8}$ c to $\frac{1}{4}$ c. Though the advices by the Africa and Arabia to 1st current, received during last week, were not very favourable, the demand has been unusually active, the sales having amounted to 71,000 bales, making 129,000 bales for the fortnight. Prices are about $\frac{1}{4}$ cent. lower than at the date of my last circular. Quotations:—Ordinary to good ordinary, $7\frac{1}{2}$ c to $8\frac{1}{2}$ c, equal to $4\frac{1}{4}$ d to 5 3-16d; low middling to middling, $8\frac{1}{2}$ c to $9\frac{1}{4}$ c, equal to 5 7-16d to 5d; good middling, 10c, equal to 6d; middling fair to fair, $10\frac{1}{4}$ c to 11c, equal to $6\frac{1}{2}$ d to 6 $\frac{1}{4}$ d, f.o.b., freight $\frac{1}{2}$ d, exchange 107 $\frac{1}{2}$. Freight has advanced to $\frac{3}{4}$ d for cotton to Liverpool, and to Havre $1\frac{1}{2}$ c; 14d for grain to Liverpool. There are 167 ships and barks in port, of which 64 are loading for Great Britain and 12 for France. Exchange—Sterling exchange is in fair demand at $7\frac{1}{4}$ to $7\frac{3}{4}$ per cent. prem. for produce bills, and 8 to $8\frac{1}{2}$ per cent. prem. for bankers. Francs, 5f 21 $\frac{1}{2}$ c to 5f 23 $\frac{1}{2}$ c per dollar. New York, sight to 60 days' sight, $\frac{1}{4}$ to 2 per cent. discount.

(From Messrs Ullhorn and Co.'s Circular, forwarded by Mr Parry.)

New Orleans, March 13, 1856.

Breadstuffs are without much variation in prices. Superfine flour 6.75 dols to 7dols. Sales of fortnight 20,000 bbls. Receipts of season 548,000 against 356,000 bbls last year. Wheat 1.50 to 1.55 dols. Sales of fortnight 8000 sacks. Receipts of season 595,000, against 4,800 sacks. Indian corn 52 to 56c.; sales of fortnight 98,000 sacks. Receipts 1,122,000, against 342,000 sacks.

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

Manchester, April 8, 1856.

Although the market continues to exhibit a freedom from excitement, and to wear a quiet aspect, the amount of transactions arising from previous and present operations is very large. Since this day week, prices of both goods and yarns have been gradually hardening, and more particularly with respect to the former, in East India and China shirtings, which were to-day generally $1\frac{1}{4}$ d per piece higher. In the same time, yarns may be said to be $\frac{1}{4}$ d per lb dearer. These advances necessarily limited the extent of business to-day.

COTTON.

New York, March 25.

An advance of $\frac{1}{8}$ c has been telegraphed from New Orleans and Mobile in consequence, probably, of the orders carried out by the "Arabia's" mails, the confident tone of the letters from Europe, and a falling off in the receipts at Mobile. The advance at the South has caused an improved feeling, and more business here during the last two days. The week's receipts at all ports amount to 113 000 bales against 63,000 last year, and 76,000 same week in 1853. The shipments to Great Britain have been 66,000 bales against 56,000 last year, and 36,000 same week in 1853.

	New Orleans. bales	Mobile. bales	Other Ports. bales	Total. bales	Last Season. bales
Receipts for the week.....	60000	21000	32000	113000	63000
Since 1st September.....	1300000	521000	902000	2723000	1823000
Foreign exports for week.....	38000	15000	29000	82000	38000
Since 1st September.....	934000	292000	522000	1767000	1330000
Of which, to Great Britain.....	578000	178000	336000	1092000	935000
Stock on hand.....	290000	154000	218000	662000	311000

It is thus apparent that, as compared with last year, there is now an increase of receipts of 900,000 bales; an increase of exports to foreign ports of 437,000, of which 157,000 to Great Britain, and an increase of stock of 351,000 bales. As compared with 1852-53 there is now an increase of receipts of 33,000; and an increase of foreign exports of 272,000, of which 21,000 are to Great Britain and there is a decrease of stock of 113,000 bales.—From Messrs Neill Bros. and Co.'s Circular, forwarded by Mr Ollerenshaw, of Manchester.

LIVERPOOL COTTON MARKET, APRIL 11.

PRICES CURRENT.

	Ord.		Mid.		Fair.		Good Fair.		Good.		Fine.		Same period 1855.				
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Fair.	Fine.		
Upland.....	5 $\frac{1}{4}$ d	5 15-16	6 $\frac{1}{4}$ d	6 1-16	7 $\frac{1}{4}$ d	7 1-16	8 $\frac{1}{4}$ d	8 1-16	9 $\frac{1}{4}$ d	9 1-16	10 $\frac{1}{4}$ d	10 1-16	4 $\frac{1}{4}$ d	4 1-16	5 $\frac{1}{4}$ d	5 1-16	6 $\frac{1}{4}$ d
New Orleans.....	5 $\frac{3}{4}$ d	6 1-16	6 $\frac{3}{4}$ d	7 $\frac{1}{4}$ d	7 $\frac{3}{4}$ d	8 $\frac{1}{4}$ d	8 $\frac{3}{4}$ d	9 $\frac{1}{4}$ d	9 $\frac{3}{4}$ d	10 $\frac{1}{4}$ d	10 $\frac{3}{4}$ d	11 $\frac{1}{4}$ d	4 $\frac{3}{4}$ d	5 $\frac{1}{4}$ d	5 $\frac{3}{4}$ d	6 $\frac{1}{4}$ d	6 $\frac{3}{4}$ d
Pernambuco.....	6 $\frac{1}{4}$ d	6 $\frac{3}{4}$ d	6 $\frac{1}{2}$ d	6 $\frac{3}{4}$ d	7 $\frac{1}{4}$ d	7 $\frac{3}{4}$ d	8 $\frac{1}{4}$ d	8 $\frac{3}{4}$ d	9 $\frac{1}{4}$ d	9 $\frac{3}{4}$ d	10 $\frac{1}{4}$ d	10 $\frac{3}{4}$ d	5 $\frac{1}{2}$ d	5 $\frac{3}{4}$ d	6 $\frac{1}{4}$ d	6 $\frac{3}{4}$ d	7 $\frac{1}{4}$ d
Egyptian.....	6 $\frac{1}{4}$ d	6 $\frac{3}{4}$ d	6 $\frac{1}{2}$ d	6 $\frac{3}{4}$ d	7 $\frac{1}{4}$ d	7 $\frac{3}{4}$ d	8 $\frac{1}{4}$ d	8 $\frac{3}{4}$ d	9 $\frac{1}{4}$ d	9 $\frac{3}{4}$ d	10 $\frac{1}{4}$ d	10 $\frac{3}{4}$ d	5 $\frac{1}{2}$ d	5 $\frac{3}{4}$ d	6 $\frac{1}{4}$ d	6 $\frac{3}{4}$ d	7 $\frac{1}{4}$ d
Surat and Madras ..	4 $\frac{1}{4}$ d	4 $\frac{3}{4}$ d	4 $\frac{1}{2}$ d	4 $\frac{3}{4}$ d	4 $\frac{1}{2}$ d	4 $\frac{3}{4}$ d	4 $\frac{1}{2}$ d	4 $\frac{3}{4}$ d	4 $\frac{1}{2}$ d	4 $\frac{3}{4}$ d	4 $\frac{1}{2}$ d	4 $\frac{3}{4}$ d	3 $\frac{1}{2}$ d	3 $\frac{3}{4}$ d	3 $\frac{1}{2}$ d	3 $\frac{3}{4}$ d	3 $\frac{1}{2}$ d

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to April 11.		Consumption, Jan. 1 to April 11.		Exports, Jan. 1 to April 11.		Computed Stock, April 11.	
1856 bales	1855 bales	1856 bales	1855 bales	1856 bales	1855 bales	1856 bales	1855 bales
814769	797795	637060	638840	51710	32660	554809	680640

There has been a very active demand for cotton from the trade during the past week, and increasing towards the close. Speculators and exporters have also been free operators. The import of the week amounts to 188,232 bales, much of which yielding a fair profit, has been freely offered on arrival, so that prices of American, notwithstanding the large business done, have scarcely advanced. Our quotations are but little altered. Brazil and Egyptian have been in good request, and command full prices. Some large purchases have been made by speculators as well as by the trade. East India are without alteration in value, but are more saleable. The sales to-day are estimated at 12,000 bales. An advance is demanded on yesterday's prices, and in some cases obtained. The reported export amounts to 4,230 bales, consisting of 2,540 American, 10 Brazil, 40 Egyptian, and 1,640 Surat. Vessels arrived and not reported—15 North American, 2 Brazil, 2 Egyptian, and 1 Surat.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, APRIL 10.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Apr. 10, 1856			Price April 1855			Price April 1854			Price April 1853			Price April 1852			Price April 1851		
	s	d	q	s	d	q	s	d	q	s	d	q	s	d	q	s	d	q
RAW COTTON:—																		
Upland fair.....per lb	0	6 $\frac{1}{2}$	0	5 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Ditto good fair.....	0	6 $\frac{1}{2}$	0	5 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Pernambuco.....	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Ditto good fair.....	0	7	0	7	0	7	0	7	0	7	0	7	0	7	0	7	0	7
No. 40 MULE YARN, fair, 2nd quality ..	0	10	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$
No. 30 WATER ditto ditto ..	0	10	0	9	0	9	0	9	0	9	0	9	0	9	0	9	0	9
26-in., 66 reed, Printer, 29 yds, 4lbs 2oz	4	6	4	1 $\frac{1}{2}$	4	7 $\frac{1}{2}$	4	10 $\frac{1}{2}$	4	6	4	4	4	6	4	4	4	4
27-in., 72 reed, ditto ditto, 5lbs 2oz	5	6	5	1 $\frac{1}{2}$	5	4 $\frac{1}{2}$	5	10 $\frac{1}{2}$	5	7 $\frac{1}{2}$	5	6	5	7 $\frac{1}{2}$	5	6	5	6
39-in., 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8lbs 4oz ..	8	1 $\frac{1}{2}$	7	1 $\frac{1}{2}$	7	0	8	6	8	1 $\frac{1}{2}$	9	0	8	1 $\frac{1}{2}$	9	0	8	1 $\frac{1}{2}$
40-in., 66 reed, ditto, ditto, 8lbs 12oz	8	10 $\frac{1}{2}$	8	0	8	10 $\frac{1}{2}$	9	6	8	10 $\frac{1}{2}$	9	6	8	10 $\frac{1}{2}$	9	6	8	10 $\frac{1}{2}$
40-in., 72 reed, ditto, ditto, 9lbs 4oz	9	9	9	0	9	9	10	9	9	10	9	10	9	10	9	10	9	10
39-in., 48 reed, Red End Long Cloth, 36 yards, 9lbs.....	7	3	6	6	7	3	7	6	7	4	8	1 $\frac{1}{2}$	7	4	8	1 $\frac{1}{2}$	7	4

Without having to report a further rise this week, we must still call our market decidedly improving. The firmness on the part of sellers is increasing, and, though buyers may hold back and shrug their shoulders at the prices quoted, they are nevertheless evidently uneasy, and show the inclination to resume operations ere long. An unexpected amount of business in cotton in Liverpool to-day may perhaps assist in dispelling their doubts.

A steady business keeps doing in cloths, but domestics and all other heavy descriptions are much behind shirtings and such fabrics as are suitable for India and China, which continue to be in favour.

Yarns are in good demand for the home trade, and cops are again rather dearer. Exporters are not very active, but begin to see that the market will not go exactly as they wished or expected. Any orders that have to be placed must be executed at full rates. Warps are again $\frac{1}{2}$ per lb dearer.

A meeting of the creditors of Mr George Hodgkin, commission agent, who is unable to meet his liabilities, took place yesterday. The debts are stated to be about 24,000*l*, while the assets are 5,000*l* only.

BRADFORD, April 10.—Wool—The market is better supplied, but the prices are too high to admit the spinners to buy freely. Yarns—The high price of wool is operating against the spinning interest, and it is with difficulty that a small profit can be realised. Pieces—The high price of wool is rendering the position of the manufacturers anything but satisfactory, and the business doing is wholly profitless.

NOTTINGHAM, April 9.—The lace trade is in a very healthy condition. Manufacturers are very sanguine as to its future prospects, and are busily engaged preparing for the expected demand. The transactions this week are satisfactory, and as the spring advances the demand will be more so. The operatives are exceedingly well employed at good wages. In hosiery the home demand is quiet, but as more genial weather prevails we shall soon have a more active trade. Some buyers from the United States are in the market. Raw material is still very dear, with little prospect of a decline in price.

LEEDS, April 8.—There has been a fair attendance of buyers in the cloth halls this morning, but there has been less disposition to operate than for some weeks past. The tone of the market has been rather quiet, and the transactions have been fewer.

Huddersfield, April 8.—There was a large attendance of buyers from all parts, and the business transacted was an improvement on the last few weeks. There is a good demand for both plain and fancy goods, and it is anticipated that they will be higher priced shortly.

LEICESTER, April 8.—We have no alteration to notice in the state of the demand for goods since our last week's report.

ROCHDALE, April 7.—Wool—The market to-day has been steady, and prices have varied very little since last week. Flannel—Trade has not been so spirited as a week ago, though a moderate business has been transacted. Prices of home-made flannels have varied little these last few weeks; a struggle is, however, kept up for an advance, but buyers are unwilling at this season to give more. The attendance has been very good. There is no lack of orders, but they are still received with great caution, there being no disposition to risk anything, with wool in its present critical state. In Yorkshire goods there is no change, and business is quiet.

HALIFAX, April 5.—The wool market is not so active as it was, but the recent advance in the quotations is maintained with firmness. In some cases, the spinners are able to obtain rather higher rates for yarns, more especially as the stocks on hand are far from large, and most of the business done is to order; but the rates obtained are not remunerative at the current price of wool. The demand for pieces is considerably limited.

DUNDEE, April 9.—There has been a good demand for flax for fine descriptions, and a large business has been done. Prices are well maintained.

CORN.

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

MARK LANE, FRIDAY EVENING.

The imports of foreign wheat and flour this week have been rather on the increase; but the arrivals of all kinds of home produce have been very moderate. Monday's market was rather scantily supplied with English wheat, which changed hands to a fair extent at full prices; but the transactions in foreign wheat were very limited. Barley advanced 1s per quarter, with an active demand, and all other articles supported former terms.

The following table shows the value of grain and flour in this market in November, 1855, and at the close of last month, and exhibits about the fall that has taken place in the quotations:—

	1855.		1856.	
	End Nov.	highest per qr.	28th March.	
Wheat—Essex and Kent, white	80	87	66	74
Ditto ditto red	76	82	64	68
Lincoln and York	82	96	80	92
Dantzic and Konigsberg	80	94	78	89
Stettin and Rostock	none	none	do.	do.
Black Sea, soft	do.	do.	do.	do.
Riga and Petersburg	41	46	34	42
Barley—British	38	43	34	36
Baltic	24	35	19	28
Oats—British	26	28	23	25
Dutch	25	32	23	27
Baltic	44	50	36	38
Beans—British tick	38	42	40	44
Foreign do	54	56	43	45
Pease—British boiling	52	55	40	46
Foreign white do	70	75	56	63
Flour—Town, 280 lbs	59	60	46	48
Norfolk and Suffolk	65	68	56	58
Spanish	44	48	35	37
United States, 196 lbs	12d & 8jd		9d & 7jd	
Bread—Wheaten, best and seconds, 4lb loaf				

The annexed return exhibits the value of floating cargoes:—

	1855		1856	
	End of Nov.	per qr.	End of March	per qr.
Wheat—Galatz	76 to	...	58 to	62
Ibrail	74	...	57	59
Egyptian Saide	59	60	38	39
Do. Behara	56	57	37	38
Maize—Galatz	49	50	33	34
Ibraila	47	48	30	31
Beans—Egyptian Saide	42½	43	28	29

The numerous disputes in reference to floating cargoes are likely to become a subject of litigation in a court of law. A Mr Livingston, of Westport, is about to oppose an appeal in one of the courts—the matter in dispute being the measurement of the contents of certain cargoes of grain bought of a Mr Railli, of London. The Liverpool Corn Trade Association has warmly taken up the matter, and has opened a subscription to defray the expenses of Mr Livingston.

The fine weather of the present week has been productive of great benefit to the growing crops. From most of our large districts, very favourable accounts have reached us respecting the general appearance of the young wheats.

The Irish and Scotch markets have been devoid of animation. In prices, however, very little change has taken place.

Our market, on Wednesday, was very inactive for all kinds of produce at Monday's quotations.

To-day's market was very scantily supplied with English wheat; nevertheless, the demand for all kinds ruled heavy, and, to have forced sales, lower prices must have been submitted to. Foreign wheat—the imports of which have exceeded 17,000 qrs—was very dull and almost nominal. Barley was scarce and quite as dear as on Monday, and there was a fair demand for malt on former terms. Beans, peas, and flour moved off slowly, but without leading to any change in the quotations. The imports of foreign flour were 9,630 brls.

The transactions in floating cargoes have been very moderate. The following sales are reported:—A cargo of Kalafat wheat at 61s, one at 56s 6d, one of Galatz wheat at 54s 6d, a cargo of Salonica at 50s, another at 53s, one of Saide at 39s 6d. Of maize, a cargo of Ibraila has been disposed of at 28s 9d; another, not perfect condition, at 28s; and one at 27s 6d, not perfect; a cargo, partly Galatz at 30s, and partly Ibraila at 28s; one, Galatz and Ibraila, chiefly Galatz, at 30s 3d all round; and one of Galatz at 31s. A distant cargo of Saide wheat changed hands at 40s, and a cargo of Egyptian beans on passage at 28s.

The London averages announced this day were as follows:—

	qrs	s	d
Wheat	4,704	at	71 2
Barley	1,711		38 4
Oats	11,001		23 5
Rye	132		42 0
Beans	676		38 9
Peas	97		38 9

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	sacks
English	2,310	1,990	3,430	30	1,450
Irish				1,650	—
Foreign	17,310	1,160		6,300	9,300

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.		per qr	per qr
		s	d
Wheat ..Essex, Kent, and Suffolk, red	58	70	White ... 60 75
Norfolk, and Lincolnshire ditto	58	72	Ditto
Do. Old	44	47	Brank ... 40 44
Barley ..Grinding	32	35	Distilling .. 33 37
Do. Brown	63	66	Pale ship .. 70 75
Beans .. New large ticks	32	35	Harrow ... 35 38
Do. Grey	33	37	Maple ... 34 38
White, old	42	44	Boilers ... 42 44
Oats ..Lincoln & Yorks feed	22	23	Short small.. 25 26
Scotch, Angus, and Ross feed	26	27	Potato ... 27 28
Banff, Peterhead, and Aberdeenshire feed	24	29	Hopetown. 28 30
Irish, Cork, Waterford, and Yonghal, black			Do. ... 26 27
Do. Galway —s, Dublin & Wexford feed	22	23	Potato ... 22 24
Do. Limerick, Sligo, and Westport	25	27	Fine ... 25 28
Do. Newry, Dundalk, and Londonderry	21	24	Ditto ... 25 28
Flour ..Irish, per sack —s, Norfolk, &c.	48	52	Town ... 63 65
Tares...Spring			Winter .. 7 8

FOREIGN.

Wheat ..Danzig, Konigsberg, high mixed and white	80	86
Ditto ditto mixed and red	72	82
Pomeranian, Mecklenburg, marks, red	74	82
Silesian, red 70s to 75s, white	72	80
Danish, Holstein, and Friesland ditto	65	70
Ditto ditto ditto red	70	76
Polish Odessa	64	71
Swedish, red		Fine
Canadian, red		White
Italian and Tuscan		Ditto
Egyptian	52	54
Yellow	36	37
Grinding	30	33
Ticks	34	35
White 40s 43s, fine boilers	43	44
Dutch brew and thick		Maple ... 33 36
Russian feed		Do. ... 24 26
Danish, Mecklenburg, and Friesland feed		Do. ... 20 21
Flour ..Danzig, per barrel —s, American		Do. ... 19 24

SEEDS.

Linseed ...prqr crushing, Baltic —s—s, Odessa		Sowing ... 65s 68s
Rapeseed ..per qr do. foreign 88s 89s, English	88	0
Hempseed ..per qr large	56	58
Canaryseed..per qr new 63s 68s, Carraway per cwt	42	44
Mustardseed,per bushel, brown	12	20
Cloverseed..per cwt English white, new	85	110
Foreign do. do.	68	78
Trefoil .. Foreign	34	40
Linseed cake, foreign, per ton 13 <i>l</i> 0 <i>s</i> to 14 <i>l</i> 10 <i>s</i>		English per ton 12 <i>l</i> 12 <i>s</i> to 13 <i>l</i> 0 <i>s</i>
Rapeseed do. do. — 7 <i>l</i> 0 <i>s</i> to 7 <i>l</i> 10 <i>s</i>		do. — 7 <i>l</i> 0 <i>s</i> to 7 <i>l</i> 10 <i>s</i>

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 25.—Flour firm. Little common State to be had at the close under 7 dol. Southern brands were also in good demand. Wheat was quiet at 1.65 dol to 1.75 dol for inferior to good; Tennessee and Southern white, at 1.85 dol to 1.90 dol. Freights were easier for Liverpool. Grain taken in bulk as low as 6½c. The following are the current prices of flour:—State, common brands, 6.75 dol to 6.87½ dol; State, straight brands, 6.87½ dol to 7 dol; State, extra brands, 7.12½ dol to 7.50 dol; Western, mixed, 6.56½ dol to 6.87½ dol; Michigan and Indiana, straight brands, 6.87½ dol to 7.12½ dol; Michigan, fancy brands, 7 dol to 7.12½ dol; Ohio, common brands, 7 dol to 7.12½ dol; Ohio, fancy brands, 7.25 dol to 7.50 dol; Ohio, extra brands, 7.75 dol to 9.50 dol; Michigan and Indiana, extra brands, 7.25 dol to 9.50 dol; Genesee, fancy brands, 7.50 dol to 8 dol; Genesee, extra brands, 8.50 dol to 10.50 dol; Canada, 7.25 dol to 9.25 dol.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The large supplies brought forward in combination with numerous arrivals has quite unsettled the market, which closes fully 6d lower than on Friday last. Up to yesterday not more than 1,860 hhds British West India found buyers, including the parcels by auction, viz., 415 casks Barbadoes and 127 casks crystallised Demerara. The former brought 38s 6d to 44s 6d for low to fine; the latter, 39s 6d to 43s 6d. Transactions to a moderate extent have taken place for export, and as the trade are still barely supplied, a steady demand may be expected. The week's delivery in London was 6,032 tons, or 1,787 tons larger than at same period in 1855, and the stock on 5th did not exceed 44,145 tons, against 51,252 tons. The stock in the kingdom on 1st inst. reached 85,550 tons, against 81,000 tons last year, and 73,900 tons in 1854.

Mauritius.—The public sales have comprised 12,049 bags, of which about three-fourths found buyers at barely last Friday's quotations: low to fine yellow, 40s to 44s; brown, 39s to 40s; grainy yellow, 40s 6d to 45s. No transactions are reported by private contract.

Madras.—On Tuesday 5,800 bags were partly sold as follows: native yellow, 36s to 37s; brown, 34s to 35s. No grocery kinds submitted.

Penang.—13,360 bags were above half sold, at and after the sale: soft yellow and grey, 39s 6d to 45s; brown, 37s to 39s per cwt.

Foreign.—311 casks 70 barrels 106 bags muscovado were sold as follows:—Porto Rico (indirect), 40s to 42s; Cuba, soft brown to good yellow, 40s to 42s; Martinique kind, good to fine yellow bright, 43s to 44s 6d. 2,805 boxes Havana were partly disposed of: yellow, 42s to 45s, very fine as high as 48s; good to fine white (20s duty), 55s to 58s. 1,440 bags Bahia brought 37s 6d to 42s for brown and yellow; white 44s to 46s 6d. 1,725 baskets Java were bought in at 41s 6d to 45s. About 1,600 chests Havana changed hands by private contract: white, 57s, or 37s in bond; yellow to Florettes, 44s to 51s 6d. About 1,200 tons clayed Manilla afloat sold for a near port at 26s 6d. Yesterday a cargo Havana was reported, but no particulars transpired.

Refined.—A limited business has been done for consumption, and the market is rather quiet, grocery goods ranging from 53s to 56s for brown to fine. Wet lumps, pieces, &c., remain the same as last week. English crushed in bond, which is rather scarce, would command 34s 6d, and 35s has been paid for small parcels. Dutch crushed sugars have been firm at the quotations.

COFFEE.—Prices have given way slightly, with increased supplies of plantation Ceylon, and 942 casks 162 barrels 354 bags were chiefly sold at 56s 6d to 68s for fine ordinary to good middling bold. 3,673 bags native about half found buyers: superior, 53s 6d; good ordinary quality, 51s. Nothing reported privately. Some arrivals of Mocha have taken place. The transactions in foreign are limited. 2,705 bags Bahia partly sold from 40s to 47s 7d; washed, 50s to 52s. Good qualities of Costa Rica, which are scarce, would find a ready sale.

COCOA.—The market has been quiet. 240 bags Grenada brought 36s to 38s for grey and middling red being 2s lower, 352 bags Bahia were chiefly brought in at 38s to 39s 6d per cwt.

TEA.—Nothing of interest has transpired in the market this week, the trade making few purchases beyond their actual wants. Common congou is quoted at 9d, and ¼d less short prompts. Deliveries proceed satisfactorily, and for this port already show an increase of 1,367,000 lbs over last year's. Stock in the United Kingdom on 1st inst. 78,161,000 lbs, against 76,759,000 lbs same date in 1855.

RUM.—The market has been quiet this week, but prices without any change to report. Proof Leewards quoted 2s 1d to 2s 2d; East India 2s to 2s 2d. Deliveries of rum are very large, being 1,280 puns 531 hhds for the week, and the total stock amounts to 19,877 puns 6,615 hhds, against 18,486 puns 5,664 hhds last year.

RICE.—Business to a moderate extent has been done in East India at 3d to 6d under last week's rates. 3,842 bags 1,405 pockets Bengal were partly sold at 9s to 10s for low middling to middling; broken, 8s 6d to 9s. 4,000 bags Madras were bought in at 9s 6d to 10s. On the spot, white Bengal has sold from 9s 3d to 12s for low middling to fine, and a floating cargo of Rangoon, comprising 600 tons, at 9s 6d. No change in cleared.

SPICES.—The public sales have been limited in extent this week. Pepper remains quiet. A few lots white realised full prices: good bold Penang kind, 8d. 42 cases nutmegs realised full rates: fine bold brown, 4s 6d; fair to good, 2s 10d to 3s 10d; small, 2s 2d to 2s 4d. 5 cases mace brought the previous value, viz., 2s to 2s 1d per lb for deep red. A large quantity of cloves arrived this week. All common kinds of ginger continue scarce. Cassia lignea is quiet at the late decline.

SALTPETRE.—Rather more inquiry has been made. Prices do not show any alteration, notwithstanding the removal of the restrictions upon importation to all but Russian ports. No public sales were held to yesterday. By private contract the few parcels sold have been at 36s 6d to

37s for fine Bengal; 10 per cent. refraction, 34s. About 200 tons to arrive sold, but the price did not transpire.

IMPORTS AND DELIVERIES OF SALTPETRE from 1st January to April 7, with Stocks on hand.

	1856.	1855.	1854.	1853.
	tons	tons	tons	tons
Imported	3263	3401	2913	2679
Delivered	2987	3126	2795	3327
Stock	4400	11070	2894	3034

NITRATE OF SODA is firm at 18s to 18s 3d on the spot. No further business done to arrive since the cargo at 18s last week.

COCHINEAL.—302 bags offered this week about two-thirds found buyers. Teneriffe silvers hardly supported the extreme rates of last week. Honduras went rather dearer for silvers, viz., 3s 8d to 4s 1d low to fine; peas, 3s 11d to 4s 2d; blacks bought in above their value: Teneriffe silvers, 3s 10d to 3s 11d; blacks, 4s 2d to 4s 4d; Mexican silvers, 3s 9d per lb. The stock is now 9,846 serons, against 7,819 serons last year, and 5,900 serons in 1854.

DYESTUFFS.—Safflower sold at easier rates, with an increased supply, 286 bales Bengal bringing from 3/ to 4/ 17s 6d for low middling yellow to fair quality. 110 bales Gambier, rather heated, brought 17s 6d. Cutch has sold at 37s to 38s, and holders demand a further advance of 2s to 3s upon the latter price. Good blue galls sold from 75s to 76s 6d per cwt. Tartaric acid, 1s 5½d per lb, sellers.

DRUGS.—A large quantity of goods was brought forward yesterday, and the sales did not conclude until the evening. Castor oil was again lower: middling to good seconds, 5d to 5½d; other kinds in proportion. Camphor has been more inquired after. Cape aloes were steady. No fine offered. Cantharides at 4s 3d per lb were lower. As most of the catalogues are issued only one day prior to the sales, which commence at 11 o'clock, the heavy supply of produce occasionally offered cannot be properly inspected and valued. Shellac sold at very full prices: fair to good orange, 52s to 55s per cwt. No material change in other gums. About 1,900 pkgs Turkey Arabic partly sold, and went cheap both for picked and in sorts.

INDIA RUBBER.—East India is dull at 7d per lb.

SHELLS.—312 chests Singapore mother-o-pearl were partly disposed of at 6/ 15s to 7/; chicken, 7/ 16s per cwt.

METALS.—The market is firmer, with a better demand for several kinds at rather higher rates. There has been more animation in the demand for manufactured iron. Scotch pig has also advanced several shillings; mixed Nos. closing on Change yesterday at 72s to 72s 6d cash. English tin is again 3s higher. East India has also advanced, several transactions being reported: good Straits, 133s to 134s; Banca 135s to 136s, the latter being scarce here and dearer in Holland. Copper remains without change. Lead is firm at last week's prices. Scotch pig iron 73s to 73s 6d. this afternoon.

HEMP is rather dull. On Wednesday 1,200 bales Manilla were partly sold at 34/ to 37/ for ordinary brown and short to fair roving. East India Sunn partly realised 9/ 7s 6d to 12/. 100 tons Russian were chiefly bought in at 32/ 10s for clean Petersburg, a small portion selling at 32/. The low and middling qualities of jute show a further decline of 10s to 15s; fine, better supported. 8,230 bales above two-thirds sold from 9/ to 15/; good to fine, 18/ to 21/ 5s.

LINSEED.—The market is again lower and very unsettled: Calcutta, 53s to 55s; Bombay, 58s to 59s; the former to arrive has sold at 50s c. f. and i. Cakes have further declined: English, 10/ 10/ to 11/; fine American, 11/ to 11/ 10s per ton.

OILS.—58 tuns sperm, offered by auction on Wednesday, were bought in, chiefly at 125/ to 126/, and 25 tuns Southern, from 45/ to 48/. No change to quote in other kinds of fish, which are generally quiet. The heavy reduction upon seed, and prospects of an abundant supply, has quite unsettled the market for oil, which closes this morning at 31s 9d on the spot, or 1s 6d to 2s lower; for delivery in the last six months of the year 30s is the nearest value. Cocoa-nut steady: Ceylon, 37s 6d to 38s; Cochin, 38s to 39s, according to packages and condition. Palm continues in demand for export: good to fine Lagos is worth 37s to 38s 6d per cwt. Rape dull: foreign refined offers at 51s, brown quoted 47s to 47s 6d per cwt. Olive is lower; Galipoli 51/; other kinds 45/ to 49/ 10s per tun.

TURPENTINE.—Arrivals have been rather large, but nothing yet done in rough. Spirits inactive: American, 33s 6d; English, 32s to 32s 6d per cwt.

TALLOW.—There has been a better feeling in the market during this week, and the demand from consumers is improving. This morning 1stsoot Petersburg Y C on the spot was quoted 48s 3d to 48s 6d; to arrive in the last three months, 48s 6d to 48s 9d, or quite 1s higher. There is a moderate supply of home production, while the quantity of foreign to come forward will hardly equal the clearances for some months.

PARTICULARS OF TALLOW.—Monday, April 7.

	1853	1854	1855	1856
	casks	casks	casks	casks
Stock this day	29,609	34,194	34,699	24,019
Delivered last week	2,363	1,404	1,830	1,797
Ditto since 1st June	90,986	87,085	72,017	92,022
Arrived last week	393	1,315	2,586	757
Ditto since 1st June	79,967	97,964	70,716	69,499
Price of Y C on the spot	45/3 45/6	67/6 67/0	47/9 48/0	47s 0d
Ditto town	47s 3d	67s 6d	48s 6d	48s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closed with a very dull appearance, and prices were in some cases rather easier. 1,860 hhds West India sold during the week, including 657 hhds to-day. Mauritius—320 bags realised 40s for low mid yellow. Bengal—1,538 bags about three-fourths sold: grainy yellow, 40s 6d to 41s; white Benares, 43s 6d to 44s. Madras—1,999 bags partly found buyers: native brown and yellow, 33s 6d to 37s. Foreign—The cargo of 1,900 boxes Havana reported yesterday was at 29s 6d for No. 11, for a near port.

COFFEE.—142 casks 500 barrels and bags plantation Ceylon brought steady prices, as previously quoted:—500 bags native were bought in at 53s; 327 pkgs Mocha brought 84s to 89s for good short berry, greenish, &c., 61s to 76s.

RICE.—2,730 bags Bengal and 5,732 bags Rangoon were bought in—the

former 10s 6d for good mid white; the latter 9s, with 1,360 bags American at 9s to 9s 6d.

SPICES.—461 bags pimento sold steadily from 4½d to 4¾d per lb. 9 cases mace, 2s 1d to 2s 4d, went cheap. 30 cases Penang nutmegs realised 2s 3d to 3s 3d for small to good bold brown. 292 bags Penang white pepper brought 7½d to 7¾d per lb, being cheap. 300 bags African ginger, 26s to 26s 6d. 123 pkgs cassia vera, 16s 6d to 30s 6d per cwt.

SALTPETRE.—3,988 bags Bengal part sold at 6d decline: refraction 5½ to 3½, 36s to 36s 6d; 7½ to 7¾, 35s to 35s 6d per cwt.

COCHINEAL.—383 bags about half sold at easier rates for Honduras silvers; blacks, 4s 2d to 5s 3d; Teneriffe blacks, 4s to 4s 5d; silvers, 3s 10d to 3s 11d: good small shelly blacks, Mexican, 4s 2d to 4s 3d per lb.

INDIA RUBBER declined ¼d to ¼d, viz., 6¾d to 6½d per lb.

OILS.—Lined, 31s 6d. 180 casks palm went from 33s 6d to 39s 3d. 130 casks Sydney cocoa-nut, 35s to 38s 6d per cwt. Sperm bought in at 123½ to 123½ 10s per tun.

TALLOW.—764 casks all sold at 1s to 1s 6d advance this afternoon. Town tallow, 48s, nett cash; Y. C., 48s to 48s 3d on the spot.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market opened very firm with an upward tendency, but shows this day evident symptoms of a decline. For export about 100 tons crushed have been sold at 34s. Loaves are very scarce. 50 tons of French 18 lb loaves, at 33s loose on the consolidated rate; and 60 tons of French 10 lb loaves in the docks, at 34s, loose, for export, have been disposed of: also about 120 tons Dutch, consisting of N.S.R., No. 3, V.O., and B. and H., No. 1, at 34s 6d f.o.b. in Holland. The market is now 6d lower.

GREEN FRUIT.—The market has been dull for oranges this week at a reduction of 2s per box. A good demand exists for Spanish nuts.

DRY FRUIT.—Currants continue in good demand at improved prices; the lower qualities have been taken more freely, and fine 1855 Cephalonias at 100s. Clearances good. Raisins wanted for home and for France, and the stocks are diminishing fast.

ENGLISH WOOL.—The trade continues brisk, and prices consequently firm, but the upward tendency seems checked for the present.

COLONIAL AND FOREIGN WOOL.—The market is without any change, prices remain very firm, and a still further advance is looked for at the ensuing public sales, which are expected to commence very early next month. There is a great inquiry for all kinds.

FLAX.—The market continues in the same dull state. Egyptian quite unobtainable.

HEMP.—A little more doing both on the spot and for arrival.

COTTON.—Owing to the very small quantity on the market, the transactions have again been limited, prices, however, are well maintained. Yesterday 500 bales Tinnivelly Madras were sold at public sale, at full prices, say 3d to 4½d, but being mostly inferior, mixed, and doubtful quality, they form no criterion of the market. Sales of cotton wool from April 4 to 10:—200 bales Surat, at 4½d to 4¾d for very middling to fair; 900 bales Madras, at 4½d to 4¾d for fully fair to good Tinnivelly.

TOBACCO.—Our market is without alteration—a few sales have been made at full rates.

LEATHER AND HIDES.—At Leadenhall on Tuesday, English butts of light weights were in fair request; those of good quality, about 22 lbs, were also wanted. The demand continues active for prime rounded calf skins, 25 lbs to 40 lbs per dozen, as well as for light kips. No public sale of foreign hides this week.

METALS.—There has been a good deal of excitement in the metal market, and some descriptions have advanced considerably. Copper firm. Iron—All kinds of manufactured are more inquired for, and some good orders have been given out, and there is much less disposition in Staffordshire to undersell. The shipments of Scotch pig iron are rapidly increasing, and there are many foreign orders in the market; the price has advanced considerably. Spelter has been inquired for, and business has been done to some extent; price is without variation. Lead maintains its position. Tin—There has been a considerable advance.

PROVISIONS

The supplies of foreign butter find ready sale at former rates, although the imports are much larger. The bacon market firm: 65s and 70s on board made without difficulty.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Stock.	Deliveries.	Stock.	Deliveries.
1854	3126	3697	4766	2300
1855	4519	1938	1587	1323
1856	1178	1466	2675	1464

ARRIVALS FOR THE PAST WEEK.

Irish butter	1317
Foreign ditto	9647
Bale bacon	964

METROPOLITAN CATTLE MARKET.

MONDAY, April 7.—The arrivals of foreign stock into London last week were slightly on the increase—the total supply amounting to 722 head. In the corresponding week in 1855 we received 934; in 1854, 1,629; in 1853, 3,905; in 1852, 1,045; in 1851, 2,066; and in 1850, 1,004 head.

There was a very poor show of foreign stock in to-day's market, both as to number and quality.

From our grazing districts the arrivals of beasts were seasonably good, and in fair condition. The attendance of buyers was far from numerous, and the demand for all breeds of beasts ruled heavy at a decline in the prices realised on Monday last of 4d per 8 lbs. The extreme value of the best Scots was 4s 4d, whilst the general top figure for beef was very little over 4s per 8 lbs.

The receipts from Norfolk, Suffolk, Essex, and Cambridgeshire amounted to 2,500 Scots and Shorthorns; from other parts of England, 350 of various breeds; from Ireland, 120 oxen; and from Scotland, 550 Scots.

We were well supplied with sheep, in middling condition. For all breeds the demand ruled heavy, and prices were 4d per 8 lbs lower, compared with Monday last. The highest price for Downs, in the wool, was 5s; out of the wool, 4s 6d per 8 lbs.

There was a fair show of lambs, which moved off steadily at full quotations, viz., 6s to 7s per 8 lbs. From the Isle of Wight only 20 head came to hand.

Although the supply of calves was limited, the veal trade ruled heavy at 6d per 8 lbs beneath the currencies realised on this day so'nnight.

SUPPLIES.

	April 10, 1854	April 9, 1855	April 7, 1856.
Beasts	4,495	3,096	4,355
Sheep	23,610	20,500	22,470
Calves	130	77	84
Pigs	310	465	410

FRIDAY, April 11.—To-day's market was very scantily supplied with beasts, and the demand for all kinds ruled steady, at fully Monday's quotations. The mutton trade was brisk at an improvement in value of 4d per 8 lbs. Lambs sold at fully Monday's currency. Calves were in sluggish request, at unaltered currencies.

Per 8 lbs to sink the offals.

	s	d	s	d		s	d	s	d
Inferior beasts	2	10	3	0	Inferior sheep	3	8	4	6
Second quality ditto	3	2	3	6	Second quality ditto	4	2	4	6
Prime large oxen	3	8	4	0	Prime coarse woolled do.	4	8	4	10
Prime Scots, &c.	4	2	4	4	Southdowns	5	0	5	4
Large coarse calves	4	0	4	10	Ditto out of the wool	2	6	0	0
Prime small ditto	5	0	5	6	Large hogs	2	6	4	2
Suckling calves	22	0	29	0	Small porkers	4	4	4	10
Lambs	6	0	7	0	Quarter old pigs	21	0	27	0

Total supply.—Beasts, 925; sheep, 4,980; calves, 100; pigs 300. Foreign supply—Beasts, 70; sheep, 35; calves, 98.

NEWGATE AND LEADENHALL.

MONDAY, April 7.—These markets are tolerably well, but not to say extensively, supplied with each kind of meat. Generally speaking the trade is inactive.

FRIDAY, April 11.—The trade generally ruled steady, at full prices.

Per 8 lbs by the carcass.

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

Lambs, 5s to 6s 4d.

HOP MARKET.

BOROUGH, Monday, April 7.—The demand for the best hops continues moderate, and very choice samples bring rather more money, being scarce. In other descriptions there is not much business doing.

FRIDAY, April 11.—We have a fair demand for good and fine hops, at last week's quotations, but other kinds are a slow sale. Mid and East Kent pokets, 3½ to 6½ 10s per cwt; Weald of Kents, 3½ to 5½; Sussex, 2½ 10s to 4½ 10s.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, April 7.—During the past week the arrivals coastwise have been very limited; but a plentiful supply by rail, and the trade continues much the same as the previous week; but this market is now lighter of stuff than it has been for a considerable time. The following are this day's quotations:—York Regents, 60s to 85s; Kent and Essex do., 50s to 70s; Perth, Forfar, and Fifeshire Regents, 50s to 60s; ditto Reds, 40s to 45s; Aberdeenshire and North Country Reds, 30s to 35s.

THURSDAY, April 10.—The arrivals of home produce to-day are rather limited at this market, and trade is still very inactive at the following quotations:—York Regents, from 80s to 90s; Kent and Essex ditto, 70s to 80s; Scotch ditto, 60s to 70s; ditto Cups, 50s to 60s; Middlings, 30s to 40s; Lancols, 65s to 75s; Blues, 60s to 70s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 112s to 115s; inferior ditto, 80s to 90s; superior clover, 130s to 135s; inferior ditto, 90s to 100s; straw, 24s to 28s per load of 36 trusses.

WHITECHAPEL.—There was a good supply of hay and straw at this market to-day, with a middling demand at the following quotations:—Good hay, 100s to 115s; inferior ditto, 60s to 90s; good clover, 105s to 126s; inferior ditto, 70s to 95s; straw, 23s to 27s per load.

PORTMAN.—Old meadow hay, 110s to 120s; inferior ditto, 90s to 100s; old clover, 120s to 126s; inferior ditto, 110s to 115s; wheat straw, 28s to 30s per load.

COAL MARKET.

MONDAY, April 7.—Byass's Hartley 17s 6d—Hasting's Hartley 17s 6d—West Riding Hartley 16s. Wall's-End:—Eden 16s 6d—Wharfedale 16s—Braddyll's 17s—Framwellgate 16s 6d—Hetton 18s—Pensher 16s—Heugh Hall 16s 6d—South Hartlepool 17s—Carr's Merthyr 21s 6d—Derwentwater Hartley 17s 6d—Langenuech 21s 6d—Nixon's Merthyr 22s—Thomas's Merthyr 22s—Wayne's Merthyr 21s 6d. Shippat market, 36; sold, 34.

WEDNESDAY, April 9.—Longridge's West Harley 18s—New Tanfield 15s 6d—Victoria Hartley 16s 6d—Walker Primrose 14s—West Riding Hartley 16s 6d—Wylam 16s. Wall's-End:—Eden 17s 6d—Gosforth 17s—Heaton 17s—Braddyll's 18s 3d—Hetton 18s 9d—Kepier Grange 18s 6d—Pensher 17s 6d—South Hetton 18s 6d—Caradoc 17s 9d—Heugh Hall 17s 6d—West Kelloc 17s—Whitworth 17s—Derwentwater Hartley 18s—Nixon Merthyr 22s. Ships at market, 24; sold, 23.

LIVERPOOL MARKETS.

CORN.

(From our own Correspondent.)

FRIDAY, April 11.—The business done this morning has been small, and on sales of wheat and flour from the quay a decline of 1d to 2d per 70 lbs and 6d per barrel has been submitted to. No change in oats, oatmeal, beans, or peas. Barley is fully as dear. Notwithstanding the heavy arrivals of Indian corn, it has not been pressed for sale; a limited business only has been done in the article, and the decline of 6d per qr may almost be considered nominal.

WOOL.

(From our own Correspondent.)

FRIDAY April 11.—The demand for all kinds of a current description continues very brisk, and it is the scanty supply only that puts a limit to the transactions. All the East India wools lately arrived are advertised for public sale, which will commence on the 22nd inst., and comprise about 6,000 bales.

METALS.

(From our own Correspondent.)

FRIDAY, April 11.—For Welsh iron there is a good demand, with a firm market; and for Staffordshire manufactured iron there has been a fair inquiry at about previous rates. In Scotch pig iron there has been a considerable business doing throughout the past week both for shipment and consumption; and there has also been some extensive speculative operations, and some large parcels of iron have almost daily changed hands, causing an advance in price during the week of about 4 per cent. English tin is 3 per ton higher. Tinplates in brisk demand, and have advanced 6d to 1s per box. Copper and lead very firm in price, with very moderate stocks.

FOREIGN MARKETS.

ST. PETERSBURG, March 28.

Some parcels of soft wheat were bought for England at 8 r (equal to 38s 10d f.o.b.); this price was again paid yesterday, and it is reported in some quarters that even more has been obtained. Kubanka wheat quiet, superior quality offering at 9 r (equal to 43s 6d f.o.b.) Considerable transactions took place in crushing linseed at 7½ r to 8 r (equal to 38s 8d to 39s 10d f.o.b.) for Morshansk per August delivery. Holders still ask these prices; there are, however no buyers; the article might be had at the same rates for May delivery. A small amount of business was done in clean hemp at 24½ r b (equal to 27½ 2d f.o.b.). Outshot is held at 22 r b (equal to 24½ 9s f.o.b.), and half-clean at 22 r b (equal to 22½ 8s 2d f.o.b.) all per June and July, with 3 r hand-money, but without attracting much attention: this article has for some time past been neglected. Flax likewise quiet, prices being hardly maintained. The following were the figures last paid: 12 heads 102 r b (equal to 32½ 2d f.o.b.), 9 heads 92½ r b (equal to 29½ 4s 8d f.o.b.), 6 heads 82 r b (equal to 26½ 3s 3d f.o.b.), per June and July, partly with 5 r b and partly with one-half hand-money. Altogether about 4,000 tons, including 600 tons on the spot, are said to have changed hands. The late fall in tallow in England somewhat influenced our market, and the market was very dull for a whole week; a recovery has, however, taken place, and a considerable amount of business has been done at 138 r b (equal to 42½ 3s 5d f.o.b.) To-day 138½ r b (equal to 42½ 6s 5d f.o.b.) was paid, and 139 r b (equal to 42½ 9s 5d f.o.b.), all with hand-money, per August delivery, is now being asked. Nothing transpires relating to the future prices of wood goods. Exchange—On London, 37 1-16d to 37½d. The London exchange is calculated at 37½d in the above quotations.

RIGA, April 3.

The news of the conclusion of peace having been anticipated with the greatest certainty, did not in any material degree influence our markets. We now look forward to the effect they may have abroad on the prices of our produce. A change for the better, especially as regards hemp, is expected. The state of the ice in the Gulf remains the same. Flaxes, especially the crown sorts, are firm, and the latter are held at 31 s r, while other sorts are attracting less notice. Arrivals continue small. Offers of hemp at 83, 78, and 73 r b all cash, have been refused by some dealers, whilst now and then some sales were effected at 85, 80, and 75 r b for ordinary, and at 87, 82, and 77 r b for choice parcels, with 50 per cent. hand-money. The price of marine Rhine is 92r. Tallow dull, in consequence of the advices from England. Hempseed oil is scarce. Some parcels crushing linseed in second-hands were bought at 4r 80c per barrel, with 50 per cent. hand-money. Owing partly to the high prices asked, and partly to the inferior quality of the seed offering, there is very little doing at present. Hempseed remained unnoticed, the figure of 3½ s r per barrel being considered too high. Exchange.—On London, at Riga, 37½d; at St Petersburg, 37½d to 37 7-16d. Memel quotations—Four-brand, 3½ f.o.b. with 30 per cent; N. B. at 27½; Wilna crown, with 20 per cent.. No. 1 and No. 2 at 37½.

The Gazette.

TUESDAY, April 8.

PARTNERSHIPS DISSOLVED.

Taylor and Rankin, Bridgwater, wine merchants—Rankin and Taylor, Bristol, wine merchants—Kershaw and Co., Dukinfield, Cheshire, cotton spinners; as far as regards Kershaw—Kershaw and Sons, Saddleworth, Yorkshire, cotton spinners—Crawford and E and S. Perry, Peckham, school mistresses; as far as regards Crawford—Rickman, Kidd, and Co., Lewes and elsewhere, merchants—Mackay, Robinson, and Co., Liverpool, shipwrights—Cooley, Bate, and Farmer, Wolverhampton, factors—Smith and Sons, Manchester, silk manufacturers—Gaskill and Taylor, Manchester, cotton-waste dealers—Harold and Thomson, Liverpool, insurance agents—Wilkinson, Robinson, and Scott, Halifax, stone merchants—Taylor and Redson, Manchester, auctioneers—Emson and Baker, Sudbury, ironmongers—Paine and Hill, Borough market, salesmen—Clark and Makinson, New Palace yard, Westminster, civil engineers—Toward and Boyd, Low Walker, near Newcastle-upon-Tyne, iron shipbuilders—W. and N. Collard, Canterbury, corn factors—Harrop and Law, Batley Carr, Yorkshire, plumbers—Phillips and Sons, Abchurch lane, attorneys; as far as regards G. M. Phillips—Adshad and Brothers, Staleybridge, Cheshire, cotton spinners—H. and E. Taylor, Oxford, postmasters—Taylor and Hurford, Castle street, Holborn, and Oxford, attorneys—Buck and Co., Salford, machinemakers—Campin and Co., Strand—Hale and Eastland, Lamberhurst, Kent, drapers—Maurice, Oungar, and Co., Basinghall street and London wall, commission agents—T. and J. Orme, Manchester, cabinet makers—Hudson and Co., North Shields, surgeon dentists—Williams and Clark, Wolverhampton, oil manufacturers—Wright and Co., Manchester, yarn agents—Montefiore and Co., Melbourne, merchants—M'Connell, Brothers, Crossbrook, Derbyshire, and Manchester, manufacturers.

DECLARATION OF DIVIDENDS.

Rennie, Johnson, and Rankin, Liverpool, shipbuilders—second div of 1s 4d, any Monday, at Bird's, Liverpool.
W. Lowe, Birmingham, boot manufacturer—first div of 2s 3d, any Thursday, at Christie's, Birmingham.

W. Hancock, Talk-o'-th-Hill, Staffordshire, builder—first div of 1s 6d, any Thursday, at Christie's, Birmingham.

BANKRUPTCIES ANNULLED.

M. R. L. Meason, Winchester buildings, merchant.
H. Brisband, Birmingham, button manufacturer.
E. and J. F. Rodgers, Walsall, grocers.

BANKRUPTS.

W. Pillely, Aldermanbury Postern, tailor.
J. Bretz, Trinity square, Tower hill, licensed victualler.
W. Gascoigne, Hitchin, butcher.
J. Thomas and G. Metcalfe, Bow lane, City, and Farnham, canvass merchants.
T. Ryder, Old Broad street, merchant.
T. W. Blott, late of Stamford, innkeeper.
G. Byford, Liverpool, slate dealer.
T. Gore, Manchester, machine maker.
CERTIFICATES to be granted unless cause be shown to the contrary on the day of meeting.

April 29, W. Wiffin and F. W. King, Long acre, card makers.—April 29, T. J. Nicks, late of Coleman street, rope maker.—April 30, R. Turner, Ludgate hill and Birmingham, draper.—April 30, I. Potheary and W. Symes, Nutshalling, Hampshire, boardinghouse keepers.—April 30, E. Hooker, Sydenham, contractor.—May 3, H. and W. Coop, Chequerbert, Lancashire, silk manufacturers.—May 1, H. Andrew, Tyldesley, Lancashire, shop-keeper.—April 29, W. Oates, Ashton-under-Lynn, innkeeper.

SCOTCH SEQUESTRATIONS.

J. Bannatyne, Glasgow, shirt manufacturer.
W. Thomas, Glasgow, factor.
W. Boyd, Glasgow, commission agent.

Gazette of last Night.

PARTNERSHIPS DISSOLVED.

Mertens and Johnson, Appleley bridge, near Bradford, worsted dyers—Gould, Checkland, and Palmer, Leicester and Nottingham, coal merchants—Walton, Ackerman, and Ackerman, Strand, printsellers—Dempsey and Beresford, Buglawton, silk manufacturers—Andrews and Hume, Eton, cutlers—Greaves and Greaves, Sheffield, cut nail manufacturers—Barnard and Barnard, Sunderland, hardwaremen—The Co-operative Society, Newmill—Wilkinson, Rickhuss, and Toft, Shelton, Parian manufacturers—Haworth, Snape, and Greenwood, Over Darwen, paper stainers—Harrison and Co., Lunley, timber merchants—Lesty and Ellis, Gray's inn square, law writers—Fryer and Wright, Nottingham, wholesale drapers—Heath and Connor, Tuilerie street, Hackney road, pork butcher—Sandford and Moore, Accrington, builders—Ratcliffe and Redfern, Sowerby bridge, near Halifax, woollen manufacturers—Croft and Ashworth, Heckmondwike and at Paddock, grocers—Turner and White, Bourton, millers—Golding and Lyon, Liverpool, estate agents—Thew and Carter, Strangeways, drapers—Thornhill and Thornhill, Walsall, grocers—Barker and Haley, Bramley, scribbling millers—Bailey and Capewell, Congleton, silk throwsters—Brittan, Brittan, and Brittan, Bristol, solicitors—Howarth, Moorhouse, and Greaves, Middleton, cotton spinners—James and Heatley, John street, Adelphi, wine merchants—Hirst, Hirst, Hirst, Hirst, and Hirst, Dobcross, cloth manufacturers—Peat, Nottingham, cotton thread manufacturer, and Orrell, Lenton, cotton spinner—Steele and Bland, Liverpool, timber merchants—Paul, Dastis, and Dastis, London street, and at Jerez de la Frontera, wine merchants—Jones and Brooks, Shatterford and Kinlet, colliers—Dean and Dean, Bilston, japanners—Parry and Mace, Liverpool, photographic artists.

DIVIDENDS DECLARED.

Edwards, Lower street, Islington, ironmonger—first div of 8d, at Nicholson's, Basinghall street.
Bentley, Sulby, coal merchant—first div of 3d, at Nicholson's, Basinghall street.
W. and F. Lister, London, jewel case makers—first div of 6d, at Nicholson's, Basinghall street.
Lister, Great Queen street, London, jewel case maker—first div of 16s, at Nicholson's, Basinghall street.
Rogers, Sutton, licensed victualler—first div of 2s 4d, at Nicholson's, Basinghall street.
Simpson, Leeds, painter—first div of 5s 5½d, at Hope's, Park row, Leeds.
Day, Dewsbury, carpet manufacturer—first div of 5s 8d, at Hope's, Leeds.
Simpson, Church Fenton, chicory merchant—first div of 4s 1½d, at Hope's, Leeds.
Slater and Gaukroger, Hebden Bridge, cotton spinners—second div of 0½d, at Hope's, Leeds.
Gaukroger and Sons, Hebden Bridge, cotton spinners—second div of 1s 4d, at Hope's, Leeds.
Dunn, Wakefield, corn factor—final div of 1½d, at Hope's, Leeds.
Wells, Halifax, cotton spinner—final div of ½d, at Hope's, Leeds.
Nelson, Leeds, upholsterer—first div of 1s, at Hope's, Leeds.
Taylor, Ovenden, worsted spinner—second div of 8½d, at Hope's, Leeds.
Ashley, Liverpool, underwriter—first div of 8s 3½d, at Morgan's, Cook street, Liverpool.
Walters, Chester, coal agent—second div of 1½d, at Morgan's, Liverpool.
Johnson, Liverpool, coal merchant—second div of 1s 8½d, at Morgan's, Liverpool.
Jones, Chester, draper—first div of 6s, at Morgan's, Liverpool.
Peverelle and Peverelle, Birmingham, hardware dealers—first div of 1s 1½d, at Christie's, Birmingham.

BANKRUPTS.

B. S. Ryder, paper hanger, Gough street north, Gray's inn road.
E. Rheam, currier and leather seller, Kingston-upon-Hull.
C. K. Gill, chemist, Castle Headingley, Essex.
W. Baker, blacksmith, Comberton, Cambridgeshire.
G. Simmonds, carpet bag manufacturer, Cripplegate.
J. J. Draper, victualler, Wimbledon.
G. Wilson, licensed victualler, Northampton street, Lower road, Islington.
W. Jackson, brush manufacturer, Sheffield.
G. Haslam, wholesale confectioner, Whitecross street prison, City.
G. W. Vaters, currier, Trowbridge, Wiltshire.
C. Spencer, draper, Birmingham.
W. R. Drake, coachbuilder, North Walsham.
J. Ostler, merchant, Kingston-upon-Hull.
J. Buxton, cotton spinner, Leavengrove, Rochdale.
P. Mellish, trunk maker, New Bond street, and Wardour street, Soho.

SCOTCH SEQUESTRATIONS.

T. and M. Dunn, general grocers, Glasgow.
R. R. Mathieson, painter, Stirling.
J. Campbell, merchant, Kingussie.
J. G. Jack, provision merchant and basket maker, Brechin.

There are 48 banks in the provinces which have ceased to issue their own notes since the passing of the act 7th and 8th of Victoria, chap. 32, and the aggregate amount of their circulation was 735,409½.

COMMERCIAL TIMES Weekly Price Current.

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

Table listing various commodities such as LONDON, FRIDAY EVENING, Ashes, Cocoa, Coffee, Cotton, Drugs and Dyes, Fruit, Lemons, and Flax, with their respective prices.

Table listing various commodities including Hides, Indigo, Leather, Metals, Iron, Tin, Molasses, Oils, Provisions, and Rice, with their respective prices.

Table listing various commodities including Seeds, Silk, Organsines, Spices, Pimento, Cloves, Nuts, and Sugars, with their respective prices.

Table listing various commodities including Sugar, Tea, and Wine, with their respective prices.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, from Jan. 1 to April 5, 1855-6, showing the Stock on hand on April 5 in each year.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.
SUGAR.

	Imported.		Duty paid.		Stock.	
	1855	1856	1855	1856	1855	1856
British Plantation.	1855	1856	1855	1856	1855	1856
West India	12115	13529	23590	17241	10460	9980
East India	13387	7272	9754	6175	11331	7512
Mauritius	12382	13321	8990	7443	10776	11194
Foreign .....	..	..	16354	6723	..	..
Foreign Sugar.	37884	34122	58088	37582	32567	28686
Exported.	3366	3364	552	1501	7108	3567
Cheribon, Siam, and Manila	1615	5122	2120	974	10211	7452
Cuba or Havana	151	913	95	287	456	2049
Porto Rico	499	4624	429	1127	2874	4221
Brazil .....	..	..	..	..	..	..
Total	5631	14023	3196	2859	20649	17289

PRICE OF SUGARS.

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

From British Possessions in America	s d
— Mauritius	26 11 per cwt
— East Indies	25 9 —
The average price of the three is	27 2½ —

MOLASSES.

	Imported.	Duty paid.	Stock.
West India	176	899	1241
			628
			932
			1444

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1855	1856	1855	1856	1855	1856	1855	1856
West India..	743850	723735	507365	472770	439600	392085	1598175	1680666
East India..	151110	257445	123435	152370	5715	4680	193550	242955
Foreign....	38070	78795	74745	46800	2685	1350	49635	163890
Vatted....	260370	400500	225990	294795	15435	20070	77130	145935
Total	1193400	1460475	931535	967735	459505	418185	1918890	2232540

COCOA—Cwts.

	1855	1856	1855	1856	1855	1856	1855	1856
B. Plantation	4861	5934	430	246	9337	6777	5886	5905
Foreign	1448	7666	862	4511	218	703	610	3123
Total	6309	13597	1292	4757	9555	7480	6496	9028

COFFEE—Cwts.

	1855	1856	1855	1856	1855	1856	1855	1856
B. Plantation	3330	458	396	226	2348	1924	8748	1538
Ceylon	24832	34085	16087	6326	56368	53173	78762	94433
Total B. P.	28162	34543	16483	6552	58716	55097	87510	94971
Mocha	1258	4638	831	1734	8116	4552	10447	6094
Foreign E. I.	4316	2918	849	621	2856	4029	15577	4640
Malabar	142	64	..	9	703	223	520	841
St. Domingo .....	..	..	..	..	1	110	7172	409
Hav. & P. Rico	27	624	610	1	4382	253	8125	2566
Brazil	13568	13467	4773	1341	11088	11883	20775	33587
American	22	..	..	..	38	12	160	1
Total Frgn	19333	21711	8063	3706	25614	21053	62776	48138
Grand Total	47495	56254	24546	10258	85330	76150	150286	143109

PEPPER.

	1855	1856	1855	1856	1855	1856	1855	1856
White	62	86	1	5	64	81	258	280
Black	606	597	289	82	432	350	1710	1449
NUTMEGS.	464	507	214	140	214	369	1739	1333
Do., Wild	74	..	..	..	9	47	762	670
CAS. LIG.	3108	4581	2169	2093	212	321	1864	5300
CINNAMON	2766	2191	2067	2014	546	275	3335	2386
PIMENTO...	5729	7368	2245	6145	1330	1399	5230	6045

Raw Materials, Dyestuffs, &c.

	1855	1856	1855	1856	1855	1856	1855	1856
COCHNEAL	6069	2928	..	..	3928	4154	7849	9486
LAC DYE...	517	670	..	..	1211	1242	14943	13383
LOGWOOD	918	1231	..	..	1057	1149	327	971
FUSTIC...	165	531	..	..	272	781	463	940

INDIGO.

	1855	1856	1855	1856	1855	1856	1855	1856
East India	1975	2267	..	..	5986	5858	19380	12148
Spanish	277	759	..	..	862	646	1180	1390

SALTPETRE.

	1855	1856	1855	1856	1855	1856	1855	1856
Nitrate of Potass	3401	3263	..	..	3126	2987	11070	4400
Nitrate of Soda	526	602	..	..	1621	1145	2321	545

COTTON.

	1855	1856	1855	1856	1855	1856	1855	1856
American	277	279	..	..	107	20	455	439
Brazil .....	..	21	..	..	16	31	4	152
East India	22560	18764	..	..	8668	27013	62794	37102
Livrpocl, 1 kinds	690844	626528	28590	50650	597750	594670	615840	410020
Total	713681	642592	28590	50650	606541	621734	679089	447713

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

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

Railways.	Date due.	Amount per Share.		Number of Shares.	Total.
		Already paid.	Call.		
Deeside	8 ..	7 10 0	1 0 0	10,625	10,625
Dundalk and Enniskillen, 5 per ct. pref.	1 ..	3 12 0	1 12 0	12,000	19,200
East Kent, Old	12 ..	10 0 0	2 10 0	28,000	70,000
Do., Dover Extensions ..	12 ..	2 10 0	2 10 0	20,000	60,000
Eastern of France, New ...	6 to 19..	13 0 0	6 0 0	250,000	1,500,000
Great Luxembourg, re issue forfeited shares	1 ..	12 0 0	1 0 0	21,665	21,665
Great Sn. and Wn., Ireland, 4 per cent., 20'	1 ..	11 0 0	1 0 0	56,250	56,250
Great West. of Canada, new shares, 1856	4 ..	deposit	5 10 0	36,000	198,000
Lancaster and Preston, 11½ ..	30 ..	3 15 0	4 10 0	11,736	52,812
Llandilo and Newtown, 10½ ..	2 ..	2 0 0	1 0 0	6,000	6,000
Lyons and Mediterranean shares	1 to 15..	16 0 0	2 0 0	90,000	180,000
Newry and Enniskillen A Series	12 ..	8 10 0	0 5 0	18,000	4,500
N. and S. West. Junc., Ham-mersmith br	10 ..	5 0 0	2 10 0	1,500	3,750
St. Andrews and Quebec, Class A	7 ..	15 0 0	2 0 0	40,000	80,000
Total					2,432,802

EPITOME OF RAILWAY NEWS.

GREAT WESTERN OF CANADA.—The report of the directors of this company states that the net revenue for the half-year ending the 31st of January last amounted to 85,924 currency, after deducting interest on loans. This sum is equal to a dividend of 9½ per cent. per annum on the share capital entitled to dividend, but there has to be deducted to provide for the repayment of the Government loan 12,775, which leaves the available balance 73,149. Out of this sum the directors recommend the payment of a dividend at the rate of 8 per cent. per annum, which will absorb 72,783 and leave 366.

LYONS AND MEDITERRANEAN.—The report submitted to the shareholders at the last meeting, stated that 135,066,599f (5,403,064) had been expended on the Lyons and Avignon line, the branch to Aix, the branch to Toulon, the Marseilles and Avignon line, and the extension to the Rhone, also on account of the working stock and general expenses. A further sum of 51,410,000f (2,056,400) will be required to complete the undertaking and provide the necessary accommodation for the traffic, making together 186,486,023f (7,459,440). The estimated cost of the undertaking in March, 1855, was 167,000,000f, showing an increase on the estimate of 19,486,000f. The interest, at the rate of 13f per share, amounted to 1,170,000f, and the dividend, of 73f per share, amounted to 6,750,000f, making together 86f per share for the year 1855, or 2¼ per cent., and leaving a balance of 435,468f (17,419).

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, April 7.—The railway market opened with firmness, but sales having increased during the day, there was a general tendency to reaction. A considerable amount of business was again transacted in Samber and Meuse, and the late advance has been on the average sustained. Australian Agricultural have slightly receded, and, in the more speculative miscellaneous securities there was decreased animation. Mining shares were generally neglected. Ottoman Bank left off 1¼ to 2 pm; Bank of Egypt, 1¼ to 2 pm; London and Paris, 3 to 2 discount; Western of London, 2½ to 1½ discount; Alliance Bank, 1 discount to par; National Discount Company, ½ to ¾ pm.

TUESDAY, April 8.—The railway market was less firm, and sales towards the conclusion generally took place at a decline. There was, however, a fair amount of business transacted. Foreign and India descriptions continue to be well supported. London and County Bank shares ranged from 3¼ to 3½. Australian land and bank shares were steady, with a moderate amount of transactions. Bank of Egypt left off 1¼ to 2 pm; Ottoman Bank, 1¼ to 2 pm; Western of London, 3 to 2 dis; London and Paris, 3 to 2 dis; Alliance Bank, 1 dis. to par; and National Discount Company, ½ to ¾ pm. Some sales were made of the shares of the new Lombardo-Venetian Railway Company (the subscriptions for which have just been completed at Paris, Milan, Vienna, and London) at 6/10s premium. The shares are for 20f each.

WEDNESDAY, April 9.—The railway market was steady, but there was rather less activity towards the close of business. Foreign descriptions continue to be freely operated in, and the late advance has been well supported. Australian Agricultural and Peel River were purchased at a further improvement, although the highest quotation were not fully maintained. Mining shares experienced a better inquiry, and prices generally showed firmness. London and County Bank shares were dealt in at from 3¼ to 3½, and left off 3¼; Ottoman Bank shares closed 1¼ to 2 pm; Bank of Egypt, 1¼ to 2 pm; Western of London, 2½ to 1½ dis; London and Paris, 3½ to 2½ dis; Alliance Bank, 1 dis. to par; and National Discount Company, ¾ to 1 pm. Transactions continued to take place in the shares about to be issued of the Lombardo-Venetian Railway Company, and quotation advanced to 7 to 8 premium.

THURSDAY, April 10.—The railway market opened with firmness, and there was a fair amount of business transacted. The highest prices were not, however, in all cases supported. A reaction occurred in some of the foreign shares, but Indian and Canadian were generally well maintained. Miscellaneous securities were more freely dealt in, and those connected with mining have attracted increased attention. Bank of Egypt left off 1¼ to 2 pm; Ottoman Bank, 1¼ to 2 pm; Western of London, 3 to 2 dis.; London and Paris, 3 to 2 dis.; and Alliance Bank, 1 dis. to par. Russian Railway shares were quoted 1¼ to 2 premium.

FRIDAY, April 11.—The railway share market has been inactive and some of the leading lines have slightly receded in value. Foreign and colonial lines have been rather actively dealt in; quotations, however, are without alteration. Foreign mining shares rule dull. Joint stock bank and miscellaneous shares have been in moderate request at about the quotations of yesterday.

The Economist's Railway Mining and Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing various railway and mining companies, their shares, and prices. Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Preference Shares, and Foreign Railways. Each entry lists the company name, number of shares, and price per share.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table of Official Railway Traffic Returns showing receipts and traffic for various railway lines from 1852 to 1855. Columns include Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open.

RATES OF POSTAGE.

The rate of postage by private ships is 8d not exceeding half an ounce, which must be prepaid.

Letters at packet rates are 1s not exceeding half an ounce, prepaid.

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

Table with columns for destination, rate (Under 1 oz, Under 2 oz), and route. Destinations include Aden and Arabia, Africa, Alexandria, Algeria, Antigua, Ascension, Australia, Austria, Azores, Baden, Baltic, Barbadoes, Bavaria, Belgium, Belgrade, Berberia, Bermuda, Borneo, Brazil, Bremen, Bucharest, Buenos Ayres, Cadix, California, Canada, Ceylon, Chill, China, Constantinople, Costa Rica, Cuba, Curaçoa, Dardanelles, Demerara, Denmark, Dominica, Ecuador, Egypt, France, Galatz, Gibraltar, Greece, Hamburg, Hanover, Havara, Heligoland, Holland, Honduras, Hong Kong, Ibrail, India, Java, Lagos, Lombardy, Lubek, Luxemburg, Madeira, Malta, Mauritius, Mexico, Moldavia, Monte Video, New Brunswick, New South Wales, Newfoundland.

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has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescent aperient draught which is highly agreeable and efficacious.

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From Mr Ince Gams, Medicine Warehouse, opposite Stukeley's Bank, Yeovil:—"A lady purchased a 2s 9d box, and observed that she had suffered for years from an asthmatic cough, and spent many pounds on other medicines to no purpose. Weeks after the same lady called again, when 'she had been completely cured by them,' merely one 2s 9d box. Other instances are from time to time occurring, which prove the value of these Wafers above other remedies for pulmonary diseases, coughs, colds, &c.—Ince Gams."

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This preparation is one of the benefits which the science of modern chemistry has conferred upon mankind; for during the first twenty years of the present century to speak of a cure for Gout was considered a romance; but now the efficacy and safety of this medicine is so fully demonstrated, by uncollected testimonials from persons in every rank of life, that public opinion proclaims this as one of the most important discoveries of the present age. These Pills require neither attention nor confinement, and are certain to prevent the disease attacking any vital part. Sold by Prout and Harsant, 249 Strand, London; and all medicine vendors.

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LEA AND PERRINS' WORCESTER-SHIRE SAUCE is universally acknowledged to be the most valuable condiment, and experience has proved its efficacy in promoting digestion and preserving health. Sold by Barclay and Sons, Crosses and Blackwell, and the principal dealers everywhere.

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A Medical Review of every form, cause, and cure of nervous debility, impotency, loss of mental and physical capacity, whether resulting from youthful abuse, the follies of maturity, the effects of climate or infection, &c., addressed to the sufferer in youth, manhood, and old age; with the Author's observations on marriage, its duties, and disqualifications; the prevention and cure of syphilis, spermatorrhoea, and other urino-genital diseases; as adopted by Deslandes, Lallemand, and Ricord, Surgeons to the Hospital Venerien, Paris. By J. L. CURTIS, Surgeon, 6 Albemarle street, Piccadilly, London. With this new and enlarged edition of Manhood, will be given the Author's prescription of a disinfecting lotion for the prevention of all secret disorders. At home for Consultation daily from 10 till 3, and 6 to 8.

REVIEWS OF THE WORK.

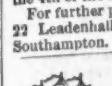
"We agree with the author that, so far from works of this class being objectionable in the hands of youth, or difficulties being opposed, every facility should be given to their circulation; and to strengthen our opinion we need but refer to the recent distressing events at our military and scholastic academies at Carshalton and Woolwich."—NAVAL AND MILITARY GAZETTE, 1st Feb., 1851. "We feel no hesitation in saying, that there is no member of society by whom the book will not be found useful; whether such person hold the relation of a parent, a preceptor, or a clergyman."—SUN, Evening Paper. "Fortunate for a country would it be did its youth put into practice the philanthropic and scientific maxims here laid down. One cause of matrimonial misery might they be banished from our land, and the race of the emervate be succeeded by a renewal of the hardy, vigorous spirits of the olden time."—CIRCULAR. Published by the author: sold also by Sherwood, Piper, and Co., 23 Paternoster row; Hannay, 63 Oxford street; Mann, 39 Cornhill, London; Hewcock, Oldham street, and Armstrong, 23 Bond street, Manchester; Howell, 6 Church street, Liverpool; Campbell, 136 Argyle street, Glasgow; Robison, 11 Greenfield street, Edinburgh; Berry and Co., 159 Great Britain street, Dublin; and by all booksellers and chemists in the United Kingdom.



DANUBIAN PRINCIPALITIES, CONSTANTINOPLE and the CRIMEA.—The navigation of the Danube having reopened, the STEAMERS of the Imperial and Royal Danube Steam Navigation Company have RECOMMENCED RUNNING. For particulars and time tables see "Bradshaw's Continental Railway Guide"; or apply to Draper, Pietroni, and Co., 81 London wall.



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DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity have induced many unprincipled people to put forth imitations of the genuine article, which are equally useless to the purchaser, and disgraceful to the vendor. No public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped, "G and J. Deane, London Bridge," and the box, which contains exactly twelve dozen has thereon a variously coloured label, inscribed, "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

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DR KAHN BEGS TO ANNOUNCE to the Medical Profession and the public that his celebrated ANATOMICAL MUSEUM has been enriched by a large number of original objects and models of interest, including a magnificent Full-length figure of a Venus, from one of the most renowned of the old masters. The new series of specimens and models embrace some most curious and important features, illustrative of the anatomy of the human structure, and rendering the collection wholly unrivalled in the world. The MUSEUM has been re-decorated, and arrangements have been made to promote the comfort and accommodation of the visitors. The Museum is open daily from Ten till Ten (for Gentlemen only). Lectures are delivered at Twelve, Two, Four, and Half past Seven, by Dr G. SEXTON, and a New and highly interesting Series of Lectures is now in course of delivery by Dr KAHN, at Half-past Eight Every Evening. Admission, One Shilling.—4 Coventry street, Leicester square.

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