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The Political Economist.

On Saturday, April 6, will be published a Special Supplement to the ECONOMIST, price 6d, giving, IN A COMPACT FORM, the Balance Sheets and Directors' Reports of ALL the Joint Stock Banks in the United Kingdom, as far as the same are made public, with a short account of some of the more important meetings of shareholders.

MR LAING'S PROPOSAL FOR NOT ECONOMISING THE METALLIC MONEY OF BRITISH INDIA.

Most of the comparatively few persons who understand the politics of the currency soon saw reason to fear that the death of Mr Wilson would ensure the abandonment, or at least the vital alteration, of his scheme for the introduction of paper money into British India. Before that lamentable event, Sir Charles Wood had suggested a stringent limitation of the plan originally proposed. Under other and happier circumstances, Mr Wilson's prestige and influence might have secured to it an effectual trial. But under the practical despotism of Sir Charles Wood—a Peelite before Peel, the Chairman of the Committee on which the Act of 1844 was founded—it was not reasonable to expect that a plan so wholly opposed to Sir Charles Wood's fixed and favourite tenets would be retained after the death of its author. It has, we now hear, been abandoned. Mr Laing has proposed a plan strictly modelled on the Act of 1844, and it becomes our duty to inquire whether it is better or worse fitted for the purpose in hand than that of his predecessor.

The most striking circumstance in the whole subject and that which still most attract the attention of every mind, is the marked contrast between the situation of Sir R. Peel in this country in 1844, and the situation in which those who are legislating on the currency of India stand now. Sir R. Peel was about to legislate for a country in which paper money had been long in use—in which it had been issued by many persons—in which, as he firmly believed, it had been depreciated by excess. Accordingly, his aim, whether wisely or unwisely, was to limit the extension of the Bank note circulation. He said in reality, if not in words, 'Paper money has now been sufficiently used in England; we have derived enough advantage from it, and we should

not further incur its risks and dangers; in future for every note issued beyond a sum now once for all to be fixed and specified, there shall be actual bullion previously deposited in the vaults of the Bank.' In this manner he accomplished his object of limiting and confining the paper currency of this country.

Now, on the other hand, the object of the present legislation for India is not to confine or limit, but to introduce and augment a paper currency throughout that part of our Empire. It is argued, 'That the circulation of the whole of our vast territory is, with a trifling exception, exclusively metallic—that countless sums are at present hoarded there—that since the beginning of recorded trade bullion has been continually sent thither—that of late years more bullion than ever before has been sent thither—that the national economy to be obtained by the substitution of paper for any part of this vast aggregate would be immense.' It is also said, 'That the operations of the Government are much impeded by the cumbrous medium in which the taxes are paid—that the guards necessary to secure its safe transit and its safe keeping are very expensive, and that, in consequence, the financial economy of the suggested institution would be considerable.' For these reasons it is justly believed to be of the first importance to introduce a paper money into India; and, accordingly, the avowed object of our present legislation for India is not the same as that which Sir R. Peel proposed to himself in England in 1844, but is precisely the reverse. We are wishing to foster and develop that which he desired to limit and restrict. If we remember this, we shall not be surprised to find that the machinery of the Act of 1844 is inapplicable to the aim and to the circumstances to which in British India it is now proposed to twist it. That machinery having been selected here because it was a preventive check—because it was the most stringent preventive check which theorists could devise, it is not likely to operate anywhere as an efficient cause of easy development and rapid augmentation.

An examination of Mr Laing's scheme will fully confirm these preliminary anticipations. He proposes that there shall be a fixed limit of 4,000,000*l*, after which no issues of paper currency, *except on bullion*, shall be made in India, just as there is a limit of 14,000,000*l* fixed by the Act of 1844 to that part of the note circulation of the Bank of England which is issued upon securities and is not represented by bullion. He says:—"The Banks of Bengal, Madras, and Calcutta are entitled under their charters to issue in the whole 5,000,000*l* of notes, against which they are, however, compelled to keep one-fourth, or 1,250,000*l* in bullion. It may, therefore, be said that there is already in India an authorised issue of paper unrepresented by bullion of nearly four millions, and it may be assumed that the paper circulation will never hereafter fall below this minimum. At this point, therefore, I propose to stop." For the present, no further substitution of paper for coin is, he thinks, safe and expedient. If at any future time the Legislative Council think differently, a new law can be enacted, and the paper money of India augmented.

It is evident on the face of it that this is expressly and avowedly a scheme for *not* introducing a paper currency into India. At present, the circulation of the three banks of the Presidency towns is almost wholly confined to those towns and to small districts very near them. Mr Laing enacts

that they shall transfer this circulation to the Government, and he has doubtless arranged with them to that effect; but he proposes no expedient for setting free the metallic money of the whole of India,—for giving the whole of that vast area the economy of a paper circulation,—for aiding the operations of the Government, now impeded by the costly hoards they have to guard and the bulky sums they have to transmit; in a word, for relieving our great dependency from the barbarous burden by which it is hampered, and for giving to it the civilised expedient by which it shall be aided.

Mr Wilson's scheme aimed at these great objects. He specified no arbitrary *maximum* beyond which the economy of a paper circulation of India should not be permitted to advance, but he was at the same time careful to take the most ample precautions which the circumstances permitted against possible dangers and inevitable risks. He proposed to keep at least one-third of the amount issued in bullion, and the remainder in the most convertible securities which could be obtained. As, therefore, the paper circulation of the country extended, he would have been able, gradually and constantly, to make use of the coin for which it would have been substituted. He hoped—and we believe he hoped for the most convincing reasons—to be able to extend the use of Government paper money through the whole of India in a few years: he did not anticipate that he should in so short a time reach the absorbed hoards, but he trusted that he should be able to introduce much paper into the current money of common operations. During those years, by the use of a flexible and elastic principle, he would have economised much of the metallic money for which the circulating paper had been substituted. If the paper money of India had been 21 millions—no extravagant supposition—he would have been *legally* able to have employed productively 14 millions, and practically able to use some great amount—say 10 millions or 11 millions.

Why, then, has this great scheme been relinquished? We believe for two reasons. *First*, it is said that when any fixed proportion of the issue is by law represented by bullion, there may in certain circumstances of discredit be considerable danger. It is feared that you will not be able to keep it. If, for example, the circulation were twenty-one millions, of which only seven were retained in specie, if there were a considerable run—if payment were required of one million,—the reserve would be reduced to six millions, which is *not* a third of the twenty millions which would by that time be the circulation. Mr Wilson was not a man to be blind to so evident an objection, and we have the best means of knowing how he intended to meet it. He had resolved to keep very much more than one-third, something like a half of the paper circulation in his specie reserve, and so to be prepared to meet any discredit which was rational or probable. Of course against a national panic no system of paper currency can be secure. If there should be an intense and diffused apprehension as to the stability of our Indian Empire, even Mr Laing's minute scheme would not be safe for a day; and against everything else, by judicious watchfulness and steady prudence, Mr Wilson's might have been made safe.

Secondly, it is said that Mr Wilson's plan would have depreciated the currency of India. And in this objection there is a certain correctness. Every substitution of a paper currency for a metallic currency is attended by a depreciation; in fact, a monetary depreciation is the precise process by which this substitution is effected. By no writer has this primary truth been better elucidated than by Ricardo. "If," he says, "a mine of gold were discovered in France or England, the currency of that country would be lowered in value in consequence of the increased quantity of the precious metals brought into circulation, and would therefore no longer be of the same value as that of other countries. Gold and silver, whether in coin or in bullion, obeying the law which regulates all other commodities, would immediately become articles of exportation; they would leave the country where they were cheap for those countries where they were dear, and would continue to do so, as long as the mine should prove productive, and till the proportion existing between capital and money in each country before the discovery of the mine, were again established, and gold and silver restored everywhere to one value. In return for the gold exported, commodities would be imported; and though what is usually termed the balance of trade

would be against the country exporting money or bullion, it would be evident that she was carrying on a most advantageous trade, exporting that which was no way useful to her, for commodities which might be employed in the extension of her manufactures, and the increase of her wealth. If, instead of a mine being discovered in any country, a bank were established, such as the Bank of England, with the power of issuing its notes for a circulating medium; after a large amount had been issued, either by way of loan to merchants, or by advances to Government, thereby adding considerably to the sum of the currency, the same effect would follow as in the case of the mine. The circulating medium would be lowered in value, and goods would experience a proportionate rise. The equilibrium between that and other nations would only be restored by the exportation of part of the coin. The establishment of the bank, and the consequent issue of its notes, therefore, as well as the discovery of the mine, operate as an inducement to the exportation either of bullion, or of coin, and are beneficial only in as far as that object may be accomplished."

That the momentary depreciation of the currency is to some extent an evil is certain. But it is equally certain that it is the inevitable purchase money which we must pay for the advantage we wish to obtain. Gold and silver cannot be expelled from a country except by being made cheap there. A transitory variation in the value of the precious metals is the necessary price at which a country which has already a large metallic circulation can alone obtain the great and permanent economy of a paper one. There is no individual peculiarity in Mr Wilson's scheme which has ever been indicated as specially exposing it to the objection of producing depreciation. It is only open to that objection in the same degree and in the same manner as all other schemes which effect the coveted object are and must be open to it. It is painful to us to think that, on grounds which seem so feeble, so great a scheme as Mr Wilson's should have been relinquished, and with it the whole idea of economising the metallic currency of British India. Perhaps an equally great attempt has rarely been abandoned from doubts equally unfounded.

It may, however, be said that it has not been abandoned,—that the great object of obtaining the desired economy will be obtained by Mr Laing by another expedient. In England it has been frequently proposed that the limit of 14,000,000*l.*, placed by the Act of 1844 on the issue of Bank of England notes, should be extended to 16,000,000*l.*, or some higher sum; and it may be suggested that by an analogous act of legislation the 4,000,000*l.* now fixed as the limit to the corresponding portion of the Indian paper currency may be extended to 8,000,000*l.*, or some other sum. But though this may be theoretically said, we scarcely think it will practically be thought. In this country the framers of the Act of 1844, as well as its principal advocate, have ever been rigidly and consistently opposed to any extension of the limit of 14,000,000*l.* And so it will be in India. On the principle of the new measure there is no alternative. The sudden extension of the fixed limit is attended by the anticipated danger of depreciating the currency, and attended by it in an aggravated form. Under such a process as Mr Wilson proposed, the substitution of paper for coin would have been insensible and gradual; and, as he would never have used more than half the coin so set free, the variation in the value of silver would have been also gradual and insensible,—probably it would have been almost imperceptible in the common prices of ordinary commodities, and only felt in the refined operations of the foreign exchanges. Any way it would have been a slow and unalarming process. But the fixed limit is suddenly extended, if the limit which may be issued on securities is on a sudden raised from 4,000,000*l.* to 8,000,000*l.* On a single day 4,000,000*l.* of new money would be thrown *en masse* upon the money market, and the instantaneous effect would be serious and important. As we believe that even Mr Wilson's scheme has been abandoned from conscientious scruples of needless caution, we are sure that a sudden step so much more daring than anything which he proposed is not now contemplated, and will never be proposed. The express consent of the Legislative Council will be required for any extension of the limit, and even the fair discussion of its expediency might be at times dangerous in

the sensitive money market of Asiatic cities. As has been the case in this country, so it will be in India, the legislative limit first fixed for the issues unrepresented by bullion will probably be adhered to in perpetuity:—in other words, by the present plan nothing which is truly valuable will be really done.

Perhaps it may be said that the conductors of this journal are hardly impartial judges of the expediency or in-expediency of any plan of Mr Wilson's—least of all of this, to which it is known that he attached great value. Nevertheless, we believe that we can distinguish between our feelings and our judgment. For the foregoing reasons, we are sure that a great error has been committed, that a great task has been relinquished, that a high and statesmanlike duty will be left unperformed: we believe that the original scheme for introducing a paper currency into India would have been effectual, and would not have been dangerous: we believe that the substituted scheme will be entirely ineffectual; that if an unfortunate attempt is ever made to make it effective, it will be dangerous: we believe that, being a measure designed to augment and develop a paper currency, it has been assuredly modelled upon an Act designed to limit and restrict—and that most stringently—another currency of identically the same nature.

If the plan of Mr Laing be scrutinised with scientific accuracy, it is not exactly in conformity even with the principles of Sir R. Peel. It has the defects of Sir R. Peel's plan without the advantages. Sir R. Peel based his limit on the actual circulation of the Bank of England. Mr Laing bases his upon the legal and theoretical circulation of the Banks of India. By the last return the notes in circulation reach the following amounts:—

	Notes in Circulation.
	£
The Bank of Bengal	1,851,627
— Bombay	1,006,460
— Madras	223,512
	3,081,599

Yet Mr Laing's limit is 4,000,000. Sir R. Peel took less than the real circulation; Mr Laing more, to the extent of the difference between the limit prescribed and the amount of the actual circulation. Mr Laing's plan is exposed to all the dangers which Sir R. Peel apprehended, and has none of the safeguards which Mr Wilson had provided.

RUPTURE BETWEEN THE EMPEROR AND THE CHURCH.

THE rupture, more or less decided, which has taken place or is in progress between the Emperor of the French and the Gallican clergy is beyond question one of the hopeful symptoms of the day. It will serve the cause alike of pure religion, of civil freedom, and of a liberal policy abroad. There has been one feature observable in the relations between the Catholic Church in France and the various Governments which have succeeded one another, which has been as constant as it is significant. Our attention was called to it personally by M. Guizot some years ago, and it is commented upon with singular lucidity in the recently published correspondence of M. de Tocqueville. It is that any close connection or avowed friendship with the Administration has always been unfavourable to the religious influence of the clergy among their flocks; while on the other hand open or suspected antagonism has always placed that influence again in the ascendant. The explanation is simple enough, but should be carefully borne in mind by all who wish to understand the operation of social causes on the mass of the French nation. Broken in as the people have been for years to the ubiquitous interference and incessant control of a centralised administrative system, and trained as they are to being governed and ordered about in every action of their lives and at every moment of their time, the people are still profoundly penetrated with what it is customary to call "the ideas of 1789," or "the principles of the Revolution." Now, foremost among these ideas is the sentiment of *distrust*, in reference both to their temporal Government and to their Spiritual Rulers. Under the old *Régime*, which their cherished Revolution swept away, THE CHURCH and THE THRONE were, or were believed to be, the combined enemies and oppressors

of the people; mutual accomplices and tools; powers which conspired together to fleece them, to deceive them, to crush them. Hence the fact that whenever the clergy are in good odour and in close alliance with the powers that be, the French peasant mistrusts his *Curé* and shuts his heart against him:—when ever that *Curé* is at issue with the Government or persecuted by it, on the contrary, the peasant welcomes him with open arms, begins to believe in his sincerity, listens to his teaching with docility, seeks his religious ministrations with eagerness, and accepts them with real gratitude. Catholicism flourishes when Church and State quarrel; Voltairianism raises its head when they are reconciled and fraternise.

Thus it has always been. When the Revolution of 1789 had deprived the clergy of the power which they had so often abused and the wealth which they had so scandalously wasted, when the first reaction of fury against them had passed by, and still more when, under the Reign of Terror and the Reign of Licence which succeeded it, the priests became objects of aversion and of savage persecution to the men who had seized the powers of the State, these poor ministers of religion began to be sheltered and defended and honoured by the people. They bore persecution well—as they nearly always do; and by their patience, their zeal, their sufferings, their sincerity, and the simplicity and purity of their lives, they gradually and even rapidly won back their way to the hearts of men, who in those hard and dark times needed at once their guidance and their consolations. So that even before Bonaparte removed the proscription and permitted their return, priests were to be found in secret in nearly every commune, and religious sentiment and faith had begun to reassert their sway over a weary and disgusted generation.

But with the Concordat came another phase. The restored clergy, becoming the salaried servants of the State and the *authorised* expounders of the Christian creed, began to be looked upon with coolness and suspicion. Being the friends of the Government, they were believed to be its tools; being less independent, they were suspected of being less pure and honest; and their influence over the hearts of the people declined in proportion as their worldly position became more recognised and more comfortable. So that when the Government grew unpopular, they shared in its discredit; and instead of bringing it power by their alliance, that very alliance served only to weaken themselves and to alienate their flocks. Louis XVIII. was a wit and a freethinker, and though surrounded by, and compelled in a great degree to support the old *noblesse*, he entirely refused to place his Administration under the influence of the old Church, and by that very fact he aided its cause among the mass of the people: it became endeared to the cottage just because it was neither loved nor flattered in the palace. Charles X., on the contrary, placed himself entirely in the hands of the priests, and became their zealous and foolish tool; and from that moment scepticism and scoffing once more rose into ascendancy. The three years of his reign did the work almost of generations in discrediting genuine religion throughout France; they disgusted the educated classes, and sowed mistrust in the hearts of the ignorant. The priestly connection was one of the principal causes of his downfall; and his successor was well inclined, both by temper and by policy, to avoid the obvious pitfall. Louis Philippe's Government was essentially *secular*; the clergy took up a position of hostility from the very first day of his reign, and contributed greatly to their own influence and to the re-establishment of faith in the hearts of the nation by doing so. The long struggle between the Church and the State for the management of education, which continued nearly to the abdication of that Monarch, will be in the memory of all. The result of all this was that when the Revolution of 1848 surprised the world, France was fast becoming a genuinely Catholic and sincerely believing nation. The churches were filled as they had rarely been filled before, and they were filled by men as well as by women. Even in the army Christianity made some progress.

The influence of the clergy over the masses of the people having been thus re-established, Louis Napoleon prepared to use it for his own advancement; and the Church, which gives nothing for nothing, but at the same time scruples at no tool and refuses no step, was willing enough to lend itself to the installation of a power which it saw might be useful, and

which it fancied might be made dependent. But the crafty corporation met its match. The Emperor saw, perhaps more clearly than the priesthood, that the very clerical assistance and alliance which was employed to consolidate his throne, would be impaired and undermined by that very occupation, and that by making it useful he would thereby deprive it of the power of becoming dangerous. And this accordingly has been the result. The old story has been once more repeated. The clergy, becoming the allies and instruments of the Government, lost their hold over the confidence and the affections of the people, and Louis Napoleon, when they desired to thwart him, found that he could safely do without them. The quarrel will be of vast service to religion: Voltairianism will receive a check once more, and the Church, thrown back upon its innate resources and its spiritual vigour, will grow pure and strong once more.

But civil liberty will probably be as great a gainer as true Catholicism. The Emperor, having discarded one ally, will want another; having broken with Priestcraft, he must perforce, to some extent at least, cultivate Intelligence: the popularity which he has lost with the bigots, he must try to win with the progressive and the liberal. The clergy, too, having gone into opposition, will be disposed to join their forces with the other malcontents; and by the exigencies of political warfare may find themselves really aiding in the struggle for free speech and individual rights—in defiance alike of traditional practice and hereditary instincts.

By this rupture, too, the Emperor is set free to complete his inchoate policy in Italy. It was difficult for him, while at all dependent on the clerical party in France or obliged to keep terms and appearances with them, to carry out his plans for the de-secularisation of the Pope. Now, he is at liberty to remove the chief obstacle to the consolidation of the new Italian Kingdom, by the withdrawal of his troops from Rome. By doing so, he will still further confirm and stimulate the enthusiastic gratitude of the Italian People; he will greatly strengthen the hands and simplify the work of that monarch to whom he looks for an ally in a contest which, if not imminent, is certainly "looming";—and he will liberate and call home 20,000 troops who may be wanted elsewhere, and who have long felt themselves misplaced and humiliated at Rome. Truly, whatever we may think of the motives, the designs, or the talent of Napoleon, no one can deny that Providence has made him an instrument of much good, abroad if not in France.

THE COMMISSIONERS FROM MONTGOMERY AND THEIR MISSION.

THE veil is not yet removed from Mr Lincoln's policy,—and eminent senators of the United States were engaged at the last advices in exchanging those dignified personalities on the subject, for which their debates are so remarkable. It seems to be generally believed that the President intends to abandon Fort Sumter to the South Carolinians, but to use all the force at his command to retain other United States' forts and property that he may think more tenable. But while Mr Lincoln deliberates, Mr Jefferson Davis acts. Besides pushing on with unusual promptitude the organisation of the Southern Army and the reinforcement of the Southern forts, he has imposed the agreeable task on Lord John Russell and M. de Thouvenel of explaining to three Southern Commissioners that, for the present at least, they must be regarded by foreign States as private persons,—able, doubtless, to communicate much that is interesting concerning the progress of events in the Southern States, but representatives of nothing that a Government can yet recognise. The Hon. W. L. Yancey and his friends are coming, we hear, in the expectation of a cordial reception and of an immediate success. But in England, at least, they will be disappointed. We cannot, of course, go on for ever on the diplomatic fiction that the Southern States are included in the Union, if they become independent. It has been our rule in all cases, after the lapse of a sufficient period to test the issue, to recognise *de facto* independence. But such time has not yet elapsed. It would be, in fact, an admission to the South for us to acknowledge its revolt before the United States' Government have even explained their policy, or shown in a single instance how they intend to deal with the contumacious States,—and a step not in us the more respectable, but the more thoroughly ignominious, on account of the selfish tariff policy of the North.

Nor is there any danger of such a false step with our present rulers. The American fanatics who wish to persuade themselves that in England the coarsest self-interest overrules every other consideration, are crying out that we shall grasp at the bribe offered us by the more rational tariff of the South. But, in fact, it would be the insanest as well as the most immoral policy to permit this consideration to influence us at all. For what would it amount to? To this,—that it is better for English interests to establish an independent nation round the Gulf of Mexico adopting the double policy of Slavery and Free Trade,—than that the States round the Gulf should be incorporated in a Union hostile to the extension of Slavery, but more or less ruled by the foolish cry of Protection. Of course this alternative does not really rest with England,—but if it did, no sensible man can doubt how she would decide, even as a matter of pure interest. The deeper delusions of Protection can only be short-lived in an intelligent country. More or less they refute themselves. But the policy of slavery is insatiate:—give it what it asks, and it asks more. Let the Southern States be independent and active for another seven years, and they will be planning descents on Jamaica.

It is not for us, then, to deviate a hair's breadth from our usual course. Nay, even when it is generally acknowledged,—as no doubt sooner or later it will be,—that disunion is a *fait accompli*,—even then our acknowledgment of the Southern Confederation should be cautious and conditional. At present they have declared themselves against the Slave Trade. But never let it be forgotten that the very men who planned secession, planned it with the avowed purpose of reopening the Slave Trade. The Hon. W. L. Yancey, who is now delegated by Mr Jefferson Davis to negotiate a recognition with us, was the zealous, the shameless, the consistent advocate of its revival. He it was who contended against the injustice of a law which he described as saying:—"You of the South shall not import Negroes from Africa, though you of the North may import Jackasses from Malta,"—and doubtless it is his own and many of his colleagues' intention to agitate for the repeal of the restriction, so soon as they shall have consolidated in one Confederation as many States as they are able to tempt out of the old Union. At present they are consulting the scruples of the feeble-minded, deferring to the weaker consciences of Virginia and Kentucky. The ordinance against the Slave Trade is "milk for babes:" the meat will come later. Once let them see their way clear to independence and a Mexican extension, and then old-world scruples, as Mr Yancey calls them, will be cast to the winds. Therefore, we think that in recognising whenever we are compelled by common sense to recognise, the accomplished fact of their independence, we ought to give them fair warning that in case they ever repeal that ordinance, either actually or virtually, it will become a ground of serious difference with us:—that we are prepared to enter into a close compact with the Northern Union to put an end to this shameful traffic for ever,—and that their attempt to renew it, should they ever venture on it, would not be allowed to stand in our way.

THE PROSPECTS OF TAXATION.

It is not unnatural that there should be many speculations as to this year's Budget. The week or so before the Budget there are always many such. And this year there are peculiar reasons for an unusual number. The last Budget was a great and adventurous experiment; many unforeseen causes have interfered with the anticipated progress of that experiment: our taxation is to some extent in suspense, till we know how far that experiment has succeeded; till then we cannot know what new changes will be necessary. These are all reasons which make us inquisitive as to the future, and there is another which is quite as active. In the present state of the money market it is certainly not desirable to have a new disturbing cause, and some persons fear that this year's Budget may be such a cause.

We have no wish to incur the ridicule which Sir R. Peel used to cast so freely and so happily on American Chancellors of the Exchequer. We well know that the data for forming an elaborate Budget are not at this time of the year before the public; and even if they were, they would rather aid us in saying what ought, upon principle and theory, to

be done, than in predicting what Mr Gladstone or any other particular Chancellor of the Exchequer will really do. All we propose is to set down a very few facts in a very few sentences.

First, what was last year's Budget? It had, in the course of its progress, besides several minute changes, one great element eliminated and another great element added. Mr Gladstone was compelled by the House of Lords to retain the paper duty, and induced by the force of circumstances to propose a spirit duty.

The account of the year, so far as regards the taxes imposed and repealed by the last Budget, stands thus, taking Mr Gladstone's estimates, and for the present confining our attention to indirect taxation:—

Indirect taxes repealed by original Budget	£	£
at once	2,931,000	
Ditto prospectively.....	700,000	3,631,000
Sundry taxes imposed by the first Budget, allowing for £180,000, which were abandoned	802,000	
Spirit duty, Excise imposed by second Budget	1,000,000	
Customs	400,000	
		2,202,000
Showing a balance of		1,429,000

that being the calculated excess of taxes repealed over taxes imposed.

We are far, however, from saying that these figures represent the real state of the case. There are many circumstances which modify them, some favourable and some unfavourable.

In the first place, these figures give the entire duties relinquished, not deducting anything for the increased revenue consequent on increased consumption of the particular articles affected, or on the general and ordinary increase in the consumption of the country. As to the stimulus given by the late changes we must leave Mr Gladstone to speak in detail, but any one who examines the Customs returns will find out (as we have before pointed out) that notwithstanding many unfavourable circumstances the 'elasticity' of the Customs revenue is still very apparent. It has long been increasing at the rate, speaking roughly, of 4 per cent. a year, and it seems to be still increasing at that rate. We may be sure that there will be 800,000*l* or 900,000*l* to the credit of the above account in consequence of this augmentation.

There will be a great deal else to the debit. The bad barley harvest has unfavourably affected the trades dependent on it; and the revenue has suffered in consequence. The increase of the duty would seem (though on this point it is very difficult to give an opinion without more data than are at present known to the public) to have diminished the consumption of spirits to a greater extent than was expected, and the high price of provisions must have made itself felt here as everywhere; consequently the 1,400,000*l* which was expected from the new spirit duty must, we should fear, be much diminished.

The account of the small taxes likewise it is impossible to make up. It does not seem likely that 802,000*l* will be received from them, and it is very dubious how far some of them can be relied on as permanent sources of revenue. Anyhow they do not greatly affect our fiscal position. On the face of the figures, however, our position is not very unpromising. If the Chinese war had continued, we should indeed have been in considerable financial difficulties. Last year Mr Gladstone used for the supply of the Exchequer parts of the national capital which he will not have at his disposal again. He derived from

Malt and hop credits	£	1,400,000
Reduction of balances in the Exchequer		1,286,000
		2,686,900

And if we had to meet the same expenditure as last year, without the aid of these temporary and supplemental resources, we should certainly feel considerable anxiety. Happily, however, this is not so. The Chinese war is over, and we have moreover the indemnity to speculate upon, though when it may be received is not so extremely certain.

On the whole, we are persuaded of two conclusions. First, and this is at this moment the most important, that there is no likelihood of any measure this year which can affect the money market. Mr Gladstone last year made use of what we ventured to call a rhetorical deficit. In his great oration

he reckoned as terminated many taxes—the income tax among the rest—which were terminated in theory and in law, but which in practice Parliament was quite ready to renew, and which every one knew would be renewed,—and in this manner he without difficulty showed a deficiency of many millions. The shadow of this deficit has haunted finance ever since. Many people were alarmed, and are so still, not from anything Mr Gladstone really did, but because he said he was going to take off 2,000,000 of taxes in the face of a deficiency of 9,000,000*l* and more. There is no occasion, however, for such alarm. The real changes of last year were those above stated, and a glance at their comparative scantiness is enough to assure us that their consequences will never disorder the money market.

Secondly, we believe approaching revelations will show that Mr. Gladstone's Budget neither deserved the extravagant eulogiums of sanguine adherents, nor the yet more extravagant invectives of angry alarmists. It has not produced a millennium; it has not destroyed our indirect revenue. It was simply an accumulation of many changes, all of which were beneficial in themselves, but which, notwithstanding, most financiers would have diffused over a series of years, in preference to concentrating all of them into a single year. At the critical moment, however, the general public rapturously approved that concentration. We warned them that a high income tax was the inevitable consequence; and they must be prepared to pay whatever direct taxation the public necessities may demand, though it is evident that cannot be very different from that which they have been paying during the year that is now come to an end. We add from a parliamentary return the proceeds of the penny taxes, and of the taxes on bills of lading and dock warrants, between 16th May and 31st December last year:—

One penny on goods in packages or parcels.....	£	s	d
One penny on goods in bulk, by weight			
One penny on goods in bulk, by measure.....			
One penny on goods in bulk, by number.....		82,868	3 1
One penny on animals.....			
(According to the units of entry fixed by the Lords of the Treasury and the Commissioners of Customs)			
Eighteen pence on shipping bills and bills of lading...		30,254	5 0
		113,122	8 1

Custom House, March 5, 1861. W. W. TAYLOR, Examiner.
Return of the total amount of duty received for the sale of dock warrant stamps, from the 3d April to the 31st day of December, 1860, inclusive, under the Act 23 Vict., c. 15, passed in the last session of Parliament.

Amount of duty received for dock warrant stamps, £ s d		
sold at 3d each, from the 3d of April to the 31st		
December, 1860.....	8,595	8 9
CHAS. S. HAWTHORNE, Chief Accountant for Stamps.		
Inland Revenue Office, March 5, 1861.		

THE IRISH AND ENGLISH CONVICT SYSTEM.

CAPTAIN CROFTON AND SIR JOSHUA JEBB.

It is high time that the Irish system of treating convicts should be applied in England. In the one country the penal convict discipline is in every respect a conspicuous success; in the other it is in every respect a conspicuous failure. Week after week we have fresh proof that the convicts in our working prisons in England are subjected to influences which can only end in deepening the criminal taint in them;—that penal discipline, so far from being permanently deterrent, does not even deter during the lapse of the sentence itself from the most lawless and violent combinations. And yet, while our papers are filled with the convicts' alarming attempts to organise a rebellion at Chatham, and with Sir Joshua Jebb's futile appeals to the criminals to be grateful for the undeserved leniency with which they are treated and the gratuities they receive,—all this time a system is in active operation in Ireland which has progressively reduced the numbers of the convicts for the last five years, which has reclaimed, as far as the most careful scrutiny can judge, a very large proportion of those submitted to it, and which is in fact emptying the Convict Prisons in Ireland, while our's are very nearly as full as ever, and certainly filled since the abolition of Transportation by a more hopeless, a more professionally criminal class. In England the proportion of reconvictions of criminals who have before passed through the convict prisons to the total convictions is enormous. In Ireland it is decreasing yearly and rapidly. In England, of those who have been discharged on ticket-of-leave, it has been shown that probably near 90 per

cent. are reconvicted, and therefore in no wise benefited by their treatment. In Ireland, of those discharged on licence during five years, only 7 per cent. have had their licences revoked before their natural expiration, and certainly not so many as 20 per cent. in all return to prison either then or afterwards. There has thus been a fair trial of Captain Crofton's system and a fair victory over that of Sir Joshua Jebb. And we must once more urge that it is little to English credit, from any motives of false delicacy, to delay the application of a remedy in England which has been so powerful in Ireland to check a still more virulent evil. The military method of herding these offenders in gangs, and treating them with little or no regard to their individual cases, has been tried; and the individualising method of breaking up as much as possible all the associations of, and motives to, crime, and studying the individual case, has also been tried; and with this result—that in Ireland, after the first four or five years' discipline, criminals once thought hardened offenders of the deepest criminal dye, are employed, without any restraint and without any breach of discipline, in open country work under warders, or rather leaders, who have no more force at their disposal than the foreman of a building firm;—while in England we are beginning to look upon Chatham and the other prisons where convicts' labour is turned to account, with the same kind of dread with which the quarters of the Sepoy regiments were regarded in India during the autumn of 1857.

With such a comparative result it is difficult beyond measure to understand why Colonel Jebb is permitted to go floundering on his own much-loved but perilous way, when at every step we are warned that it is the wrong way. While the matter was one of theory, it was right that both methods should be tried. Perhaps Captain Crofton's views might have been open to the charge of being too sanguine and too lenient—of treating crime with less than the proper amount of distrust, displeasure, and indignation. Perhaps some people may have thought that Colonel Jebb's more military view of penal discipline was the wiser. All these questions are open to discussion as matter of theory: but experience should supersede theory. After all, it does not much matter whether the result has been attained by severity or by indulgence, or by the combination of both, so long as it has been attained. The steps by which criminals are in fact reclaimed must be better than the steps by which they are led to league together against their warders and the authorities. The discipline which empties prisons must be better than that which fills them and excites the prisoners to revolt. The discipline which induces the people of Dublin to prefer discharged convicts to ordinary workmen, must be better than the discipline which leaves the London ticket-of-leave man a greater terror to honest people than it found him.

The Irish system has succeeded by thoroughly interesting the criminal himself in his own reformation, by stirring up higher interests within him, and aiding him in the attainment of knowledge and habits of work which render him sure of supporting himself comfortably without crime. At every stage in the process to which he is subjected some fresh and individual stimulus to exertion is given him; at every fresh stage he is more and more definitely individualised, that is, taught that his rank in the prison has been determined by his own conduct,—thrown on his own responsibility for improving it,—helped to develop his own faculties,—and, in a word, prepared for living in the world with a full knowledge of the temptations that beset him most easily and of the best safeguards against them. Gradually and almost imperceptibly the ties of restraint are withdrawn;—first he becomes conscious of a certain degree of freedom within narrow limits; then this is enlarged; at last, when the licence is granted, freedom becomes the rule, and the limits to it are almost invisible checks and motives against relapse,—and so at last, as the sentence expires, even this slight control is removed. The English system, on the other hand, has failed because this individualising system has not been adopted. The men are superintended in gangs,—with no more intelligent guides, leaders, and instructors than that of the coarse old soldiers who act as their warders. The prison schoolmasters, we are told, are sometimes taught by the better educated convicts, but seldom does a convict learn to read and write from a schoolmaster. The men are

massed in working regiments, with no attempt to scatter the forces of crime by distributing thoughtful and educated teachers and leaders amongst them to lighten the leaden atmosphere. There is no attempt to reintroduce them gradually into the world, so that each man has tested his own powers in honest work before he is released. He works every hour of every day between men whose lives and experience have been as narrow and criminal as his own. He is paid even too handsomely if he behaves well, for his good behaviour; but his good behaviour only consists in obeying mechanical rules. The company in which he lives is as tainted,—more tainted than before his confinement. If there are a few strong sturdy rebels, they leaven the whole compact mass; and there is no hope of any distinct centres of opposing sentiment in favour of order and obedience. In fact, the regimental system pursued in the English prisons is wholly unfavourable to the development of individual character or courage among the convicts, and seems almost planned expressly to diffuse any infectious impulse to guilt that the worst among them may originate. Whereas the Irish system strives at every point to develop each man's nature, so that there may be as many non-conductors of criminal impulse as there are distinct individual characters,—the English system seems to strive to fuse the whole mass still more closely together, so that a spark anywhere may spread at once into a flame.

Captain Crofton, then, has succeeded beyond our most sanguine hopes. Colonel Jebb has failed beyond our worst fears. Are we to wait till Colonel Jebb retires from the stage, and till we have perhaps heard of more than one fusillade having been directed against these poor mutinous wretches at Chatham, before we are to reap in England any of the rich fruits of our Irish experience?

THE TRADE TABLES FOR FEBRUARY AND THE IMPORTS FOR 1860.

The trade of the country is just now suffering from great depression. The value of our exports for February shows an even greater falling off as compared with last year than did the exports for January; and in the two months they are less by 3,370,000*l.*, or about 17 per cent. than in the same two months of last year. The figures are these:—

	February. 1860.	1861.	Two months ending 28th February.		
	£	£	1859.	1860.	1861.
9,614,143 ...	10,721,940 ...	8,373,718	19,207,566 ...	20,088,437 ...	16,718,419

The falling off is in beer and ale, cottons, linens, and worsteds, besides iron and the metals. The largest items of decrease are as follows:—

Decrease in first Two Months of 1861 as compared with the same months 1860.

Beer and Ale	232,000
Cotton (manufactures)	734,000
— (yarns)	556,000
Linen (cloths)	171,000
— (yarns)	98,000
Iron (bolt and bar)	101,000
Tin (plates)	133,000
Worsted (stuffs)	182,000
Worsted and worsted yarns	123,000

And, besides these, the diminution in haberdashery, in hardware, and in copper has been large. Of course the falling off in the exports to the United States is exceedingly marked, and exceeds a million sterling, which is at the rate of six millions in the year; and when we come to consider that the insane American tariff which is now in force could not have affected our exports for January and February, we may well fear that our trade with the United States will suffer quite as marked a collapse as in the year after the crisis of 1857. At that time our exports to British India were increasing with rapid strides, and made up in great measure for the failure of the American market. Now, however, both countries are reducing their consumption of English goods largely at the same moment, and hence the marked effect upon trade.

With regard to the imports, there seems to be no great decline, but the imports of wool and cotton are diminished materially. The following are the quantities of the chief raw materials of manufactures imported during the month, as compared with last February:—

	1860.	February.	1861.
Cotton	1,376,504	.....	1,000,468
Flax	62,240	.....	39,199
Hemp	14,518	.....	8,618
Jute, &c.	43,431	.....	51,983
Wool	5,607,288	.....	4,364,766

The following shows the same comparison for the principal articles of food and drink :—

	1860.		1861.	
	Entered for Consumption.	February.	Entered for Consumption.	February.
Cocoa.....lbs	753,685	113,029	310,530	285,096
Coffee.....do	4,704,163	4,187,881	3,078,424	2,880,337
Wheat.....qrs	53,087	714,967	53,087	714,967
Barley, oats, peas, beans, Indian	307,081	494,857	307,081	494,857
Wheatmeal and flour.....cwt	125,446	690,511	125,446	690,511
Sugar, unrefined.....do	556,275	627,850	606,882	669,673
Tea.....lbs	11,104,457	12,175,189	5,582,106	5,828,610
Wine.....gallons	700,871	830,795	161,924	969,284

It is remarkable that of the wine by far the largest quantity is not of the lightest class, or entered at the lowest duty. The table is as follows :—

	Duty.	Entered for Home Consumption.	
		February.	Two Months.
Under 18 degrees	1 0	97,596	247,902
— 26 —	1 9	24,109	63,785
— 40 —	2 5	751,251	1,956,816
— 45 —	2 11	19,406	61,338
— 40 (in bottle)	2 5	76,392	166,381
Wines unclassified at old duty		536	1,112
		969,284	2,502,337

by which it appears that more than 2,000,000 gallons, out of 2,500,000, are entered at the 40 degree duty, that is, the highest except one.

We have for the first time in these tables the classified values of the imports from different countries during the year 1860. From this it appears that we imported as follows in the year ending Dec. 31 :—

	1859.	1859.	1860.
From foreign countries.....	125,970,332	139,708,200	167,658,188
From British possessions.....	38,613,500	39,474,155	42,990,455
Total.....	164,583,832	179,182,355	210,648,743

in other words, more than 30,000,000 more than in 1859, and more than 20,000,000 more than in the year of largest previous imports, 1857. The imports from France have increased considerably in 1860, and may be expected to increase still more in 1861. They were :—

	FRANCE.	1860.
1858.	1859.	£
£	£	£
13,271,890	16,870,858	17,704,183

The increase in our imports from the United States is enormous,—a consequence, of course, of the bad harvest :—

	UNITED STATES OF AMERICA (Atlantic Ports).	1860.
1858.	1859.	£
£	£	£
34,248,915	34,265,237	44,724,624

THE INDIAN PAPER CURRENCY.

The following is the Report of the Select Committee on the Bill to Provide for a Government Paper Currency in India :—

TO THE HON. THE LEGISLATIVE COUNCIL OF INDIA.

The Select Committee appointed to consider the Bill to provide for a Government paper currency have the honour to report that they have received a despatch from the Secretary of State for India, dated the 26th of March, 1860. They have gone carefully through the Bill, and have made certain amendments therein, which are contained in a copy of the Bill annexed to the report. [From the Secretary to the Government of Bombay, dated the 20th of August, 1860, and inclosures].

In order to explain the nature and object of the more important amendments it is necessary to refer briefly to the circumstances which have occurred since the Bill was read a first time and printed. It then embodied, in the form originally proposed by Mr Wilson, the scheme of that lamented statesman for the establishment of a great and novel system of paper currency throughout India. The leading features of that scheme consisted in the issue at various circles into which India was to be divided, and through the agency of an independent body of Commissioners, of a paper circulation of notes from 5r to 1,000r, based on a reserve partly of specie and partly of securities in a proportion which might fluctuate from time to time, but was in no case to fall below that of one-third of specie to two-thirds of securities. This scheme, which was fully explained by Mr Wilson in a most able and minute speech gave rise to many comments, but his untimely death makes it impossible to know how far he might have been disposed to modify it; and the Bill was read a first and second time with a distinct understanding on the part of the members of the Legislative Council that they were not to be considered as committed to its detailed provisions. In the meantime a despatch was received from the Secretary for State objecting to the principle on which the Bill was founded, of issuing notes against a fluctuating reserve of securities, and stating the opinion of the Home Government that the principle ought to be the same as that adopted in England, of permitting issues of paper only against actual coin or bullion, with the exception of a certain limited amount, to be defined by law, below which it might reasonably be supposed that the paper circulation could never fall. Your Committee concur with Sir Charles Wood in

thinking this principle safer and more applicable to the circumstances of India. It is the principle sanctioned by experience, and by a great preponderance of authority in England, and it presents the great advantage of securing a paper currency absolutely identical, beyond a certain safe limit, with the metallic currency which it displaces, and free from those risks which, under the most able management, must attend an extensive issue by the Government of promissory notes, based on a large proportion of securities which, in times of difficulty, might be almost inconvertible. It is an advantage also that, under this plan, the temptation will be diminished for the Government to force the circulation of notes further than the country is prepared for them, and that the necessity will be removed for frequent interference of the State with the money market by the purchase and sale of securities. Your Committee have accordingly amended the Bill by striking out the 10th and 11th sections, and introducing a clause, declaring that all issues of notes shall be made against actual coin or bullion, with the exception of an amount, in no case to exceed four crores of rupees, which may be issued against securities. They have fixed on the sum of four crores as the maximum limit, because this is very nearly the amount which may be issued in excess of actual specie by the present banks under their existing charters.

The Banks of Bengal, Madras, and Bombay are authorized to issue, in the aggregate, notes to the amount of five crores of rupees, with a reserve of one-fourth of their total liabilities in specie, to meet their notes and other demands; and your Committee have thought it right that the mercantile community should have an assurance that the present amount of authorized issue should not be curtailed, as might practically be the case if a lower limit than four crores were adopted. Within this limit also we think that the Government, whose general credit and cash balances are, by the words which we have introduced, made distinctly responsible as well as the special reserve, may be safely trusted so to regulate their issues as not to endanger the payment of their notes, for which purpose it will be essential that they should not at first exercise the full power of issuing up to the four crores against securities, but should proceed with great caution, feeling their way gradually, and always maintaining an ample reserve of specie. Beyond the limit of four crores no issue whatever will be permitted, except against actual coin or bullion in the vaults of the Mint or local treasuries, unless the Legislative Council should hereafter see fit, after experience of the working of the law now proposed, and full discussion and consideration, to pass a further law on the subject. This fundamental change in the principle of the issue of the notes makes several changes necessary in the machinery of the Bill.

When the function of the commissioners is reduced to the simple one of giving notes for specie or specie for notes, it is obviously unnecessary to provide for an expensive staff, or to make them independent of the Government. The Masters of the Mint may probably be the commissioners at the Presidency towns, and the ordinary collectors may act as deputy-commissioners at other places. In certain cases it may be advantageous to use the agency of banks, especially at the Presidency towns, or at large places of commerce, where branches may be established. Such an agency would in no respect alter the character of the issue, which would remain that of the Government, who would retain the exclusive possession of the reserves against which the notes were issued, but the banks would simply act as agents for the purpose of greater economy and convenience in paying or issuing Government notes to the general public. Accordingly, instead of the section obliging the Governor-General in Council, by a certain day, to divide all India into circles, and to appoint deputy-commissioners in each, we have substituted sections giving a discretionary power, except as regards the Presidency towns, which are to be the centres of separate circles, of appointing from time to time such circles as may be found expedient, and of making such arrangements with Government offices, banks, or other persons, as may be necessary to facilitate the issue and payment of notes. As regards the circles, we are disposed to leave much discretion to the Government in exercising the power of creating them, as experience only can show to what extent it may be necessary to resort to it.

It is clearly impossible to make notes issued at one place payable everywhere, as this would entail the necessity of keeping a reserve adequate to the whole circulation at each point, and it is difficult to enact that notes shall be a legal tender at an extreme distance from any place where cash can be legally demanded for them. Hence has arisen the necessity for circles; but it cannot be denied that the division of India into separate circles would be in many respects an evil, and that it would be very desirable that a uniform circulation should be established over as wide an area as possible.

We are not without hopes that, under the arrangements contemplated, this may be to a considerable extent attained; and that, as confidence is extended, Presidency notes, if received at the Government Treasuries, may, with the aid possibly of an auxiliary gold currency, become practically such a general medium of exchange throughout India as to supersede in a great measure the necessity for local notes.

With reference to the question of gold, we have introduced an

important amendment. Without attempting to discuss the questions which have been raised respecting a double standard, or to depart in any respect from the principle of a sole silver standard, we have thought it would be a considerable advantage to provide for the possible application in India of the principle as regards gold that is applied in England in regard to silver. In England, where gold is the sole standard, the Bank of England are authorised to issue not exceeding one-fourth of their gold coin and bullion against silver. We have given a power of issuing up to one-fourth part of that portion of the circulation of India which is represented by actual coin or bullion against gold coin or bullion, at a rate to be fixed by the Government from time to time, and not altered without six months' notice. With ordinary prudence the Government cannot lose by taking a limited amount of gold at a price to be fixed by itself, while it may be a great convenience to commerce in many cases to know that gold can be made available as money at a certain fixed rate. Nor is it impossible that, if a certain fixed *minimum* value be thus given to gold, and it can be taken freely at the Government Treasuries at this rate, the superior convenience of gold and its adaptation to native wants may give it a higher value, and thus, in course of time, a considerable auxiliary gold currency may be introduced. Should these expectations not be realised, no harm will have been done, and the clause will simply remain a dead letter, showing that, with a sound paper circulation superadded to silver, nothing more is wanted.

Your Committee have anxiously considered another point, namely, what should be the lowest denomination of notes which should be issued as a legal tender? The disadvantage of issuing two sorts of notes, one of which should be a legal tender, and the other not, seemed to be such that it was desirable to make all the notes uniform in this respect. This being so, your Committee have thought that, on the whole, it would be more prudent not to authorise at present a lower denomination of notes than for 20 rupees. With a circulation of 5 and 10 rupee notes, it appeared to several members of your Committee that there would be considerable risk of exciting suspicion and discontent among the mass of the community, who might be compelled to take payments in an unaccustomed medium, for which they could not readily obtain change without loss.

If, under the proposed provisions as to gold, that metal should come into general circulation, the use of small notes would be in a great measure superseded by a medium which, from its intrinsic value and power of uniform circulation, must be admitted to possess some important advantages over any form of small note currency. If, on the other hand, those apprehensions should be groundless, and after a short time, when the public are familiarised with the larger notes, a spontaneous demand should arise for notes of a smaller denomination, it will be easy to introduce a Bill extending the limit below 20 rupees. The other amendments are merely matters of detail, which will be seen by reference to the Bill.

Your Committee have been unanimous in adopting the amendment now submitted to the Legislative Council, and they trust the Bill, as it now stands, will be found to embody a safe and practical scheme for extending to India the benefits of a circulating medium better adapted for her wants and for the rapid expansion of her trade and industry than that which she at present possesses, of a purely metallic silver currency. The last two sections of the Bill have been omitted, because the Penal Code seems to contain similar enactments.

S. LAING.	H. FORBES.
H. B. E. FRERE.	A. SCOTCH.
H. B. HARRINGTON.	C. J. ERSKINE.

Feb. 16, 1861.

THE NEW RULES AS TO THE TRANSFER OF STOCK.

THE following clauses in the Act that has just received the Royal assent, to regulate the Bank of England payments, and to "increase the facilities for the transfer of Stocks and Annuities," will be interesting to our readers:—

§7. And whereas the said Governor and Company have heretofore closed the books for transfer of the various capital stocks and annuities created by Parliament transferable at the Bank of England, forming part of the unredeemed public debt, for a certain number of days prior to the days fixed for the payment of the half-yearly dividend thereon respectively, in order to their convenience in calculating the dividends due to the several proprietors thereof, and preparing the warrants for the same, and during the period of such closing no transfers have been permitted, except under circumstances of special necessity, and such transfers have been attended with great inconvenience, by reason of the stock so transferred carrying the right to the current half-year's dividend: and whereas it is desirable to increase the facilities for the transfer of such stocks: be it enacted, that it shall be lawful for the said Governor and Company to close the books for the transfer of the said several stocks and annuities respectively on any day in the month preceding that in which the dividends thereon respectively shall by law be payable; and the person or persons who on the day of the closing of such books was or were inscribed as the proprietor

or proprietors of any share or shares of and in such stocks and annuities respectively shall, as between him, her, or them, and the transferee or transferees thereof, be the person or persons entitled to the then current half-year's dividend thereon; and the person or persons to whom any transfer shall be made after the day of the closing of such books shall not be entitled to the then current half-year's dividend on such stock, but shall take and accept the same exclusive of the right to the said half-yearly dividend; provided that the period for which such books of transfer shall be closed shall not exceed fifteen days.

§10. And whereas the said Governor and Company have also heretofore closed, in the manner and for the purposes herein-before mentioned, the books for transfer of certain stocks created by the Secretary of State in Council of India, under the authority of certain Acts of Parliament empowering him in that behalf, and it is desirable that the provisions herein-before contained shall extend to the said last-mentioned stocks likewise: be it enacted, that it shall be lawful for the said Governor and Company in like manner to close the books for the transfer of the said stocks so created by the Secretary of State in Council for India as aforesaid respectively, on any day in the month preceding that in which the dividends thereon respectively shall by law be due, and thereupon the rights of the transferor or transferee respectively to such dividends shall be the same as is herein-before provided respecting the transferor and transferee of dividends of other capital stocks transferable at the Bank of England in the like case; provided that the period for which such books of transfer shall be closed shall not exceed fifteen days.

Agriculture.

DRAINAGE OUTFALLS AND ARTERIAL DRAINAGE.

THE Committee of Landowners, which some time ago was formed at a meeting to consider the question of obtaining a general Act for draining the low-lying tracts so difficult to drain under the existing state of the law, is understood to have induced the Government to take up the subject and to introduce a measure for the purpose. Whether such a measure is still in embryo, or whether the draft of a bill for the purpose sleeps in the Home Office, we know not, but either way the matter ought not to be forgotten. It ought to be introduced and passed during the present session, for every year makes some general plan for relieving the low lands more and more urgent. The increased drainage of the higher lands, where the owners are not much dependent on their neighbours for sufficient outfalls, has already thrown the water falling during heavy rains so rapidly on the low districts that floods have been more frequent and more mischievous than formerly; and the extensive drainage works which have been undertaken during the past winter, in consequence of the fearful wetness of the previous year, will add still more to the hazard of low-lying districts in future wet seasons.

In a tract before us entitled "A Plea for an Arterial Drainage Embankment and Improvement Act," by Mr G. A. Dean, a well-known agricultural engineer and surveyor, the author gives an instance of the operation of this cause of injury to low lands. "Formerly," says Mr Dean, "when land-drainage operations were scarcely thought of by landowners or farmers cultivating high lands, it took a considerable time before the surplus rainfalls descended into the low grounds, whereas now there are so many thousands of acres surface-drained and numerous improved outfalls into ditches, these surplus rainfalls descend much more rapidly into the low grounds, where, from want of sufficient main drains and outfalls, they accumulate, and floods ensue. Previously to the drainage of some high grounds at Merton, Maldon, and Sutton, in Surrey, it required not less than three-fourths of an inch of rainfall to flood the valley of the Beverley Brook, now half an inch will flood it." He also mentions that mills on rivers often form great impediments to effectual drainage. Indeed, Mr Dean does good service to the cause of agricultural improvement by the clear and full manner he deals with the subject of arterial drainage. Tracing rapidly the early history of the great drainage works of Romney Marsh and of the Great Level of the Fens, he points out not only what is to be done in future works of a similar or analogous kind, but also many past errors to be avoided. Romney, which contains 24,000 acres, is the oldest drainage work in this country, originally commenced it is believed by the Romans. So the regulations by which such districts are governed have been founded for the most part on "certain laws of sewers that were made by Henry Bathé (a Justice and Commissioner for that purpose) in the time of Henry III.," which have become a pattern and exemplar to all like places of the whole realm.

The early history of the Fen is also somewhat obscure, but in 1478, Morton, Bishop of Ely, commenced the great forty-foot cut from Peterborough to Guyhirn, still known as "Morton's Seam." Successive Earls of Bedford with their co-adventurers, acting under various Acts of Parliament extending from the time of Charles I., and continued under successive Governments down to modern times, became the chief agents in the improvements of the Great Level of the Fens. In these improvements vast sums appear to have been needlessly expended, and a most burdensome and

unequal pressure of taxation upon all the owners of Fen lands has been the result. This has inevitably produced enormous litigation, while successive engineers of eminence have been employed to rectify, as far as might be, the original errors of construction. Vermuyden, who was a co-adventurer with Francis, Earl of Bedford, and the engineer of the works, made the fundamental mistake of cutting new channels through a spongy soil instead of availing himself of the natural rivers, and in neglecting the outfalls to the sea.

It would seem, however, that he was not free from difficulties, there always having been conflicting interests between those who desired simply to free the land from water, and those interested in the navigation. After referring in some detail to such taxation, litigation, and dissensions, Mr Dean says: "The jealousy and dissensions between those concerned in carrying on the navigation through the Great Level, and those whose immediate object was the work of drainage, has never ceased, but remains as great as ever. Much of this jealousy and these dissensions have been occasioned by the improper system of drainage carried out by Sir C. Vermuyden, and his errors should be avoided in all such operations for the future. The errors originated in a great neglect of the outfalls to sea, for the improvement of which no plan whatever was carried into execution. The Great Level was an extensive plain, through which four natural rivers had regular and continued currents; viz., the Wellam, the Nene, the Ouse, and the Grant, each of these rivers effecting a junction with tributary streams. The obvious course was to scour out, widen, deepen, and straighten these rivers and adjoining streams, and embank them. Having thus improved the interior drainage by natural means, he ought to have turned his attention to widening or compressing the line of rivers out of the Level in their course to the outfall; and further relief might have been afforded by making a receptacle at the base of high grounds in the nature of a catch-water drain for the upland waters at the time of pressure, as afterwards recommended by the late Mr Rennie. Instead, however, of pursuing plans so evidently beneficial, he completely altered the face of the Level by abandoning in many cases the natural rivers, and in cutting straight drains through porous soils, which for want of a continual current soon closed up again; and as one error occasioned another, sluices were erected and unnecessary works executed at an expense much beyond what would have been required had the system been confined to a natural instead of an artificial plan of drainage. Nature should never be abandoned for art, but art should be called in as an aid to nature But for the improper system originally pursued, the efficient drainage of the level of the Fens is a work that any well-qualified engineer of the day could easily effect." The shutting out the tide from the Witham above Boston was a main error of Vermuyden's: "had it been allowed to enter, that river would have been in a far better condition than it is at present."

Amongst the eminent engineers employed on the level of the Fens during the present century are the following:—Rennie in 1800, 1809, 1814, 1836, and 1840; Telford in 1821; Telford and Sir John Rennie in 1822; Chapman in 1826; Walker in 1833, 1842, and 1847; Sir W. Cubitt in 1842; R. Stephenson in 1847; Rendell in 1849; Fowler in 1857 and 1858; R. Stephenson and Bidder in 1858; and Page in 1860. Truly may it be said that the Fens are a source of fertile employment to engineers.

We shall defer to a future occasion some notice of the various facilities afforded to landowners for obtaining money for works of improvement which the author mentions, and pass on to his suggestions which "should be embodied in any Act granted for the purpose of effecting the perfect drainage of the United Kingdom, for reclaiming waste lands, and for improving those under cultivation." A clear definition of the words drainage, outfalls, embankment, warping, irrigation, and catch-water drains. Power to make outfalls; to erect steam engines; to purchase water-mills, where obstructions to drainage; to construct reservoirs for holding water for irrigation purposes, and for supplying towns and villages with water; to remove dams, weirs, and other obstructions in rivers; to authorise one or more owners to execute works of drainage, embanking, irrigation, and warping; to construct catch-water drains, to carry off drainage water, and to prevent such waters entering navigable streams where the entrance would be injurious to navigation by the overflow of banks or otherwise. Here we have a tolerably comprehensive list of objects, and there can be no doubt that some general Act to enable such works to be completed, with or without the consent of unimproving proprietors whose lands may interfere with such improvements, would be highly beneficial alike to the landowners and to the community. The execution of the Act to be intrusted to the Inclosure Commissioners, in conjunction with the County Court Judges. He also suggests that powers might be given to set out districts capable of being benefited by arterial drainage, and to charge lands included with the cost of works executed, and with power to levy rates upon such district lands. Also to cut outfall drains through adjoining properties, with compensation for injury thereby caused, the authority to be given by the County Court Judge, who should also settle the compensation. The deepening, cleansing, and straightening rivers, or to divert them, and to take down or alter bridges. A majority of the landowners of a district to be drained to bind a minority. We shall return to this work and subject as being at this time of great importance.

AN ESSEX FARMER.

RECENT obituaries record the death of one of the most remarkable farmers in Essex, Mr William Hutley, of Power's Hall, Witham, in the 65th year of his age. Mr Hutley was not ranked as a go-a-head agriculturist, and he always delighted to be designated as a "practical" farmer, rather in contradistinction to those whom he considered as would-be "new lights" in the rural world. He was, however, eminently a good farmer, and few have cultivated heavy land with more complete success. And with some affectation of despising novelties in husbandry, he readily availed himself of modern facilities, as for instance the steam-engine, of which he made good use. So at the local agricultural meetings nobody more boldly and frankly asserted the rights and advocated the interests of tenant-farmers. He himself always refused to rent a farm unless he could obtain complete control over the game, and a consequent exemption from the vexatious interference of gamekeepers; and he ever advised his brother farmers never to consent to reservations of game. So he was the advocate of well-paid labour on the farm. In his racy way, he told the Witham Farmer's Club that he had tried labourers at 20 pence and 2s a day, but they were of no use to him, and that "he never got on well except with half-crowners."

He was remarkable for careful and complete tillage of his land. Always forward with his work, he never put in the seed till the land was in a perfect state of preparation, resorting to a long fallow rather than sow when the soil was not in good order. A friend who was one Sunday walking with Mr Wm. Hutley and his brother—who farmed close by and was a sort of farming rival—over the farm of the former during the spring, when coming to a large field of beans, which, like all his crops, was a model of cleanliness, Mr W. Hutley laughingly said to his brother he would give him a penny for every weed he could find in that field, and the challenge was not accepted. As a feeder of stock, cattle and pigs in particular, Mr Hutley was not excelled by any farmer in Essex.

Literature.

COMMERCIAL LITERATURE.

THE LONDON DOCK COMPANIES. Richardson and Co. THE PROPOSED NORTHFLEET DOCKS. By J. L. TABBERNER. Effingham Wilson.

THE first of the above pamphlets examines in detail the present unfavourable position of the London and St Katharine's Dock Companies, and in a minor degree of the East and West India, the earnings of the two having especially declined during the last few years. This result is ascribed to the rivalry of the Victoria Docks, which, by offering to take business at lower rates, have compelled corresponding reductions on the part of the older companies. The author, however, is only partly correct in this view, since it has not merely been competition from the Victoria Docks that has been experienced, but also from the owners of private wharfs, a circumstance which is only casually alluded to. In comparing the dividends of various companies, the author is also apparently ignorant that the Victoria Docks receive a fixed sum from the lessees, Messrs Peto and Co., and that the 5½ per cent. at present declared on the stock would be equally paid whether the docks were full or empty. In order to restore these companies to a more prosperous footing, a policy of combination is advocated.

Mr Tabberner's pamphlet reminds us of the passage in Mr Gladstone's budget last year, where he contended that a period of fiscal difficulty was eminently favourable for commercial changes and reforms. Nothing daunted by the declining dividends of other dock companies, Mr Tabberner puts forth a series of arguments, based partly upon the increasing trade of the port of London, to show the necessity of providing improved dock accommodation, and the superiority of Northfleet as its intended site. The distinctions between the old docks and the proposed undertaking at Northfleet are pointed out at length, and it is urged that with regard to profits an analogy cannot properly be drawn between the two. His views are thus far supported by the circumstance that the more recently established Victoria Docks, which in many particulars resemble the Northfleet project more than the older companies, are making greater progress than any of their rivals. It is, however, in connection with the railway system of the country that Mr Tabberner looks for the chief success of his undertaking.

REMARKS ON THE ANTICIPATED COTTON CRISIS. By AN EX-INDIAN COTTON COLLECTOR. Effingham Wilson.

THE object of this work it is not easy to discover. According to the author, our railways in India will, as far as cotton is concerned, prove of no value whatever, while our efforts at canalisation have been also useless, although, if properly directed, they may prove of immense importance. If we neglect the last point, we are promised a formidable competition from Indian manufactories, which will perhaps serve "to clear the atmosphere of Manchester of smoke, and to restore to their pristine picturesque beauty the banks of the Irk and the Irwell." Even by the author's own showing, however,

the development of the coal-fields of Nerbudda seems in any case to threaten the latter event, the possibility of which has long been the subject of speculation. The style of the pamphlet is not free from the fault of Indian journalism,—no small amount of abuse being lavished upon the Manchester interest and Government in general, and the Department of Public Works in particular.

GENERAL LITERATURE.

NEW ZEALAND, THE BRITAIN OF THE SOUTH. With a Chapter on the Native War, and our Future Native Policy. By CHARLES HURSTHOUSE, a New Zealand Colonist, and a Visitor to the United States, the Canadas, the Cape Colony, and Australia. Second Edition. London: Edward Stanford, 6 Charing Cross. 1861.

THE NEW ZEALAND WAR OF 1860: An Inquiry into its Origin and Justice, together with some Remarks on the Land Question, in relation to the Natives. Copied, with Additions, from the "Colonial Intelligencer," the Organ of the Aborigines' Protection Society. W. Tweedie, 337 Strand.

In this new edition of Mr Hursthouse's useful guide to intending emigrants, he has brought up the information to the present time in statistics and political geography, and has added a long chapter on the native war, with an Appendix containing much valuable information relating to it. The tone in which his narrative of events is written, both here and in the "Historical Sketch" which opens the work, is so bitter against the political course taken by the missionaries and their friends in office, throughout the whole history of the colony, that we fear many readers will be too much repelled by it to study carefully the remarkable and instructive series of facts which he has here presented. Unhappily, Christian nations have so often played wolf and lamb with uncivilised aborigines, that we cannot wonder that many benevolent persons conclude almost as a matter of course (while in total ignorance of the facts) that the present Maori war is but another illustration of the old fable,—a prepossession which is strengthened in many quarters by the fact that the clerical party in New Zealand incline to the Maori side. But the facts, apart from Mr Hursthouse's method of presenting them, show most clearly that the clerical party are not only mistaken in the present case, but have been disastrously mistaken, over and over again, in New Zealand affairs. As this volume is not likely to be widely purchased except by intending emigrants, and as Mr Hursthouse's account of the early troubles at New Plymouth is extremely important in its bearing on the present state of things, we will briefly condense his history of that settlement, from his 2nd and 19th chapters, and the appendix to the latter. We do not, of course, assume to decide *ex cathedra* upon our author's accuracy, but judging from the fulness and clearness of his narrative, and the extracts from New Zealand documents by which it is supported, we certainly think that the burden of disproof lies with the opposite party.

Wiremu Kingi, alias William King, is one of the chiefs of the Ngatiawa tribe. These people originally dwelt in the district watered by the rivers Waitara and Waiongona, and their two chief strongholds were Pukerangiora on the former stream, Ngapuketuru on the latter. Some time previous to the year 1833, a fishing canoe of the Waikatoes, a tribe dwelling a little to the North of them, was driven ashore near Waitara when the wrecked crew were cruelly killed and eaten. In revenge, for this, the Waikatoes, led by their great chief, Te Whero Whero, soon afterwards made a fell swoop on the Ngatiawas, stormed their fortress at Pukerangiora.....slew some 1,100 men, women and children, picked out some two or three hundred of the most likely prisoners for slaves, devoured the rest.....and returned home in triumph.....Before this Waikato storm actually burst on them, however, a few of the more timid or far-sighted of the Ngatiawas seem to have fancied that there was danger brewing in the Waikato sky; and as they had learnt that the country round Waikanae, in Cook's Straits, was not occupied by any powerful tribe.....they resolved to steal off to that neighbourhood.....while there was time. William King was one of this wary section of the tribe; and he had led a party of his followers down the coast, and established himself at Waikanae, some time before that terrible Waikato blow.

Their number was increased by fugitives of their own tribe, but when Colonel Wakefield and the pioneer settlers appeared in Cook's Straits, in 1840, the Ngatiawas were still a broken and dispersed people. They were pleased at the approach of English traders, and when it became known that Colonel Wakefield wished to purchase land on which to found English settlements,

Various chiefs of the Cook's Strait tribes, prominent among whom we find William King, eagerly opened negotiations with him for the sale of portions of their respective tribal lands lying at Wellington, Nelson, Wairau, Manawatu, Wanganui, and Taranaki.....Colonel Wakefield, wanting a district on which he might plant the New Plymouth settlement, was induced to receive proposals from William King and the Waikanae natives, and from the Resident natives at Muturoa [Ngatiawas who had returned to their old homes, directly after the Waikatoes had left them], for the purchase of such portion of this their old unoccupied country, some 70,000 acres, including the Waitara, as lay between a certain stream called the Taniwa and the islets called the Sugar Loaves.

Mr Hursthouse adds in a note on this passage: "In these negotiations with Colonel Wakefield, William King was particularly prominent, and in a deed of sale, known as the Queen Charlotte's Sound deed, which made over to the Europeans a tract of country including the Waitara, he signed first for himself and father." It appears that Colonel Wakefield had some doubt whether the

Ngatiawas had not lost their right and title to sell the land through their conquest and ejection by the Waikatoes; "but as William King and the Resident natives contended that the land was still Ngatiawa land because the Waikatoes had never occupied it, Colonel Wakefield purchased of them this block of 70,000 acres." But no sooner did the news of this transaction reach Te Whero Whero, than he indignantly declared that he would not sanction it, and that the whole district belonged to the Waikatoes, both by the right of conquest and by the Treaty of Waitangi. The officials attached to the Colonial Government declared that the Waikato right was good, and counselled Colonel Wakefield to extinguish the Waikato claim by purchase. Accordingly,

An arrangement was eventually effected, and a formal deed was drawn up by the Crown officers, and signed by the two great Waikato chiefs, Te Kati and Te Whero Whero, by which they made over to the Queen the whole of the New Plymouth country, extending even from Tongupourutu to Waitotara.

Of this deed (dated Jan. 31, 1842) Mr Hursthouse gives a complete copy, and points out that it conveys to the Queen "a far larger district than the one lying between Taniwa and the Sugar Loaves." Now, the Resident natives, when Col. Wakefield's exploring ship first visited New Plymouth, had numbered "some 50 odd." But when once New Plymouth was fairly founded, a native population soon appeared on the spot. Various parties of fugitives returned; the Waikatoes liberated many of their captive slaves, who flocked back to their old quarters; and they "were joined, from time to time, by so many kinsmen from the Taranaki people, and by so many outcasts and desperadoes from other tribes, that in 1843" "the New Plymouth natives were found to have increased from 50 to 500." And now comes the strange part of the story. At this period, the Colonial Government at Auckland took upon itself "to assume the illegality of the [New Zealand] Company's title to the waste lands in Cook's Straits where they had planted their little settlements, and to call on the Company to prove their title good, as against the natives, before a legal tribunal specially constituted for that purpose." The Government asserted that it was morally bound to set up such a tribunal by virtue of the Treaty of Waitangi, the second article of which "guaranteed to the natives the lands, estates, forests, fisheries, and other properties which they might possess." This tribunal, called the "New Zealand Land Claims Court," was set up in 1844, and an able lawyer, Mr Commissioner Spain, "was to preside, hear evidence, and adjudicate on the legality of the Company's Cook's Strait purchases." Before this time a marked change had appeared in the demeanour of the natives; and those of New Plymouth, as they found themselves growing stronger, commenced annoying the settlers in various ways; refused to accept the ample native reserves which had been set aside for them, and at length, "took forcible possession of the whole of the Waitara," and threatened that at the coming Land Court they would wrest from the settlers every acre which the latter had planted at Waiongona, Waiwaikaihō, and Mongaraka. But Mr Commissioner Spain pronounced judgment against them, and confirmed the deed of sale by which the New Plymouth district was purchased of Te Whero Whero. He, however, "went on to say,

That if any section of the Ngatiawa had preserved a right, it was the Resident natives, who had never fled, and not the returned slaves, or the Cook's Strait fugitives. That those Resident natives, and, indeed, the Cook's Strait natives, had sold any right they might have retained to Colonel Wakefield; and that, as there was an abundance of fine land in the native reserves and in contiguous unoccupied districts for Resident natives, for returned slaves, for fugitives, for all—land enough indeed for a hundred times their numbers—the natives had better settle down quietly to their own cultivations, and leave the white man free to do the same.

The day after this judgment was pronounced, the settlement was in an uproar. The natives "were furious at the verdict, and instantly declared their intention of treating it with contempt." The Wairau massacre had just occurred, in which Rauperaha, having repudiated the sale of the Wairau district, had murdered a British magistrate and a British officer in cold blood, and had shot down some 26 white men; and the shameful leniency with which these outrages had been met by the Colonial Government might well encourage the New Plymouth turbulents. The event proved that their star was in the ascendant.

Certain special pleaders were soon found among his [Governor Fitzroy's] officials who declared that Governor Hobson's Maori law expounders were wrong, and that New Plymouth belonged to the Ngatiawas, and not to the Waikato, because [the] Waikato had never occupied it. On this, His Excellency Governor Fitzroy came to New Plymouth—called a public meeting of the settlers; denounced them as all but trespassers on the little farms they had cleared; boasted that he had not even read the Court's judgment, but that from its manifest injustice he had at once determined to set it aside; asserted that Governor Hobson's purchase of the district from the Waikato was worth nothing, inasmuch as the Waikato had no power to sell; that Colonel Wakefield's purchase from the resident Ngatiawa was worth nothing, inasmuch as the resident Ngatiawa had no power to sell; affirmed that every acre of the district had always belonged, and did then actually belong, to the Ngatiawa; and told the settlers that if he could not succeed in purchasing a small block of land from the true representatives of the tribe (the returned slaves and Cook's Strait fugitives, who as he alleged were now, and now for the first time, on the spot), he should break up the settlement, and move the people to Auckland.

This latter hint rather alarmed the natives, who did not want to lose the white man's trade; consequently "they instantly agreed

to sell Captain Fitzroy a patch of 3,000 acres round the village." The Governor bought this patch, and "compelled all the settlers to abandon their cultivations, and move into it." But the Governor's own day of trouble was approaching. Not long after these events, Heke, "a chief, as a missionary author tells us, 'distinguished for his knowledge of the Scriptures,'" and one of those who signed the treaty of Waitangi, broke out in rebellion at Kororareka, burnt the town, and drove the inhabitants to Auckland. "A grave petition from the Cook's Strait settlers and Company's colonists was laid before Parliament; a Select Committee of the House condemned [the then] Lord Stanley's missionary policy;" Governor Fitzroy was recalled, and Governor Grey appointed in his place. He inaugurated an entirely different régime; compelled Heke to sue for peace, and put a stop to the murderous proceedings of other turbulent natives (including old Rauperaha) at Wellington and Wanganui. Then, turning his attention to civil matters, he did all in his power for the welfare of both races; he bought up the whole of the Middle Island and threw it open for settlement; employed the natives largely in Government works, and gave them every encouragement in the pursuits of industry and peace. And it is to the credit of the Maoris that he became at once respected and popular among them. He met the New Plymouth difficulty thus:—Deeming Governor Hobson to have been in the right, he yet saw that it would be unwise to reopen the vexed question, and that the best policy would be to assume that the latest decision was correct, and that the Ngatiawa were the true owners of the district. But as the smallness of the town block of land rendered the maintained existence of the settlement almost impossible, he opened negotiations with the natives for the sale of some of the unused country which surrounded it. They agreed to sell him some 25,000 acres of land, five-sixths of which when it came to be surveyed proved to be utterly unfit for the plough. This, however, was the only land they would then sell, and the settlers went to work on it as they best could. Some years later, in 1853, Rawiri, the chief of the Ngatiawa, owning some fine land near the Mongaraka, offered to sell a part of his territory. The Government bought it, and named it the "Bell Block." As Rawiri and a party of his men were proceeding to cut the boundaries, they were shot down by Kakatoré, a chief of the same tribe, who had threatened to kill Rawiri if he sold land to the English. This brought about a bloody feud between Rawiri's party and that of Kakatoré, which lasted for nearly a year, till the latter chief was slain, "when the quarrel was considered at an end, and no further opposition was offered to the occupation of the Bell Block." "During the progress of this blood-feud the settlers frequently memorialised the Government to interfere;" but Sir George Grey was then gone, and Colonel Wynyard, his successor *pro tem.*, "appears to have doubted his power to interfere with success." In 1855, Governor Browne arrived in New Zealand, and declared emphatically that he would allow of no outrages "within the European boundaries." For some time previous to his arrival, "there had been growing up in New Plymouth, among the more intelligent natives, a party favourable to the sale of land." Governor Browne's declaration re-encouraged this party (whom Rawiri's murder had dispirited), "and eventually Te Teira, a chief residing at Waitara, with about sixty followers, decided on offering to the Government a piece of land which he and his ancestors had long possessed there." But, as we all know, he was opposed by William King, who had now returned to Waitara: "William King, who was one of the first to abandon the possessions of his tribe, and one of the last to venture back when the white man had made the place a safe residence for him." "Te Teira declared that he would do as Rawiri had done—sell what was his own. King pointed to Rawiri and his fate, and warned him that he had better not."

Aware of the gravity of the issue, the Government proceeded in their course with all possible care and deliberation. Months were spent in investigating Te Teira's title—it was found to be unimpeachable—numerous meetings were held with the natives—William King was present—at two of these he formally admitted that the land was Teira's—but swore, again, that he would not suffer him to sell it—the purchase money was paid down—again and again was William King cautioned not to interfere—he turned the sadder's ear—the survey was slowly commenced—it was stopped by this misguided man—troops were marched to the spot, and the Taranaki war commenced.

It has been alleged by King's apologists that, as a chief of Teira's tribe, he had a right to veto the latter's proceedings, independently of any personal claim on the land in question. But we think that Mr Hursthouse's extracts (pp. 501-2) from the Rev. Mr Buddle's pamphlet on the Maori King movement, show unmistakably that the rule of not alienating any individual property in land without the consent of the whole tribe (of which the chief is, of course, the representative) was first proposed as an innovation in 1849 at a meeting of some of the Cook's Strait Natives, and was then strenuously resisted by many present. Ultimately this proposal ripened into the Anti-selling Land League, which in 1854 bound its members to the resolution, "that from this time forward no more land shall be alienated to Europeans without the general consent of this confederation." Kakatoré, the murderer of Rawiri, was one of the most active chiefs in this League. But we do not hear that any of the natives who desire to sell their land have ever adhered to it, so as to afford to this new Vehmgericht the excuse

of broken vows to be avenged. The land in dispute has now been bought and paid for *three times over*, and in resisting the claim of one of the first sellers thereof to veto our transactions with the latest possessor, Governor Browne has evidently taken the course of plain justice. He could not have done less without virtually abandoning the colonists to the passions and caprices of the most lawless among the Maoris, and ruining the best hopes for the populations of both races committed to his care.

Mr Hursthouse's volume contains a new map by Stanford, dated 1861, in which the eight provinces of New Zealand are separately coloured; a great assistance to those who wish to know their boundaries and extent. The map is, however, on rather too small a scale for practical purposes.

The other work we have placed at the head of this article is an entire contrast to Mr Hursthouse's, not only in its views, but in its style. It is a most feeble and confused pamphlet, whose only importance consists in the illustration which it affords of the imperfect statements and puerile reasoning which some of the partisans (we can scarcely call them the friends) of the Maori do really put forth. We do not sympathise with Mr Hursthouse's bitter invectives; but we think such a pamphlet as this, reprinted from the organ of the "Aborigines Protection Society," sufficiently justifies the British Colonist in a grave distrust of the influences which gave rise to it.

THE ART-JOURNAL. March. Arthur Hall, Virtue, and Co.

The present number of this Journal gives us "The Armourer," a picture in the Royal collection by H. Leys, a modern Belgian artist, who paints with much of the skill and power of the old Flemish masters. Turner's exquisite picture of "Modern Italy,"—a work on which the exuberant imagination of the great artist was more generously lavished than perhaps on any other,—and a marble group by G. Fontana, an Italian artist, entitled "Cupid captured by Venus," are the two remaining steel engravings. "The Hudson River," "Rambles of an Archæologist among old Books and in old Places," the Biography of George Edwards Hering, and "An Examination into the Antiquity of the Likeness of our Blessed Lord," are the subjects of the illustrated chapters.

WHO IS THE "KING OF HUNGARY" that is now a Suitor in the English Court of Chancery? A Letter to the Right Hon. Lord John Russell, M.P., Her Majesty's Principal Secretary of State for Foreign Affairs. By TOULMIN SMITH, of Lincoln's Inn, Esq., Barrister-at-Law. London: W. Jeffs, 15 Burlington Arcade. 1861.

The object of this tract is to show that the present Emperor of Austria is not the King of Hungary, and that he has therefore no right to sue as such in an English court of law. Mr Toulmin Smith completely proves his case, and brings forward many facts of importance and interest concerning the Hungarian laws, frequently citing the original text.

NOTES ON THE SITE OF THE HOLY SEPULCHRE AT JERUSALEM. An Answer to the "Edinburgh Review." By JAMES FERGUSON, Fellow of the Royal Institute of British Architects; Author of an Essay on "The Ancient Topography of Jerusalem," "Illustrated Hand Book of Architecture," &c. London: John Murray, Albemarle street. 1861.

MR FERGUSON replies in this pamphlet to the arguments brought by the "Edinburgh Review" against his Essay on the "Ancient Topography of Jerusalem." His object is to prove that the church built by Constantine over the tomb of Christ is not the edifice now known as the "Church of the Holy Sepulchre," but is, in reality, the church called "The Dome of the Rock," which is contained in the same enclosure with the Mosque of Omar. His evidence appears to us to be completely satisfactory as far as Constantine's edifice is concerned: whether that church can be proved to have stood on the site of the original tomb is another and a far more difficult question.

CHRIST'S COMPANY AND OTHER POEMS. By RICHARD WATSON DIXON, M.A., of Pembroke College, Oxford. London: Smith and Elder. 1861.

The title of this thoughtful little volume should rather have been "Christ's Companions" than "Company." In the poem on St Paul we are irresistibly reminded of the striking poems in which Robert Browning has attempted to delineate the effect produced by early Christian preaching on contemporary minds; but with this difference, that while Browning puts his descriptions into the lips of nameless Pagans of his own creation, Mr Dixon has unaccountably chosen *Gallio* to be the exponent of a depth of Christian feeling and spiritual perceptiveness which are strangely out of place in him who "cared for none of those things." In the poems on "St John" and "St Peter" there is more striving after a dramatic ideal, but we cannot feel that it is attained. Again, the "St Mary Magdalene" is an unmistakable echo of Tennyson's

early poems, especially of "Marians in the South." The latter part of this volume is far more original, and is at once stimulating and disappointing. There is no one poem which we can regard as a finished success; there is much morbidity of tone, and not a little affectation in language; but in spite of all drawbacks, the book attracts us by the genuineness of the author's mind. And the frequent flashes of poetic genius, and of true spiritual insight, which are scattered throughout these poems, incline us to hope that Mr Dixon may do better things hereafter than anything which this volume contains.

SIBYL; AND OTHER POEMS. By JOHN LITTLETON. London: Smith and Elder. 1861.

The chief poem in this small volume is good of its kind,—a sad tale, and well told. A few of the minor poems are pleasing.

GOOD WORDS. A Magazine for all the Week. Edited by NORMAN MACLEOD, D.D. Parts I. and III. for 1861. Edinburgh: Alexander Strahan and Co. London: Groombridge.

A MONTHLY magazine, of which the basis is composed of religious exhortation, poetry, and picture, while miscellaneous amusement and information fill up the secular department. Dr Guthrie, of the Free Kirk, is one of the principal contributors, and the March Part contains an article from the pen of Archbishop Whately, "On the Duty and Method of Instructing," which in its excellent remarks on the study of external evidences, and its quiet depreciation of the internal evidences of revelation, is very characteristic both of the strong and of the weak side of that "Church of Common Sense" of which the author is one of the most distinguished exponents. Among the miscellaneous papers, the "Peep at Russia," and the "Visit to a Slave Market in Washington," by the Editor, and "My First Geological Excursion," are perhaps the best. The poetry is not above the average, but the wood-cuts are good.

BOOKS RECEIVED.

De Quincey on Self Education, Style, Rhetoric, and Political Economy. Hogg.—Recollections of a Physician. Ward and Lock.—Egypt. Blackwood.—Punjab and Delhi. Blackwood.—Temple Bar.—The St James's Magazine. Saunders.—The Cornhill Magazine. Smith, Elder and Co.—Old Times. Hardwicke.—Macmillan's Magazine. Macmillan.—Indigo and its Enemies. Ridgway.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

PARIS, Thursday.

This is the season at which the great companies hold their annual meetings of the shareholders. The Western and Orleans Railway Companies have already held theirs, but the reports presented by the Directors have not yet been published. At the Western meeting, however, the gross receipts for 1860 were stated to be for the "old net work" 45,825,221*f*, and the net profits 26,978,716*f*. These last allowed a dividend of 37*f* 50*c* to be declared: this was the same as in the preceding year, and 4*f* 50*c* more than in 1858. In the Orleans meeting the gross receipts were stated to be 75,377,427*f*, and the clear profits 33,524,973*f*. These last, which were greater than those of 1859, allowed a dividend of 100*f* to be declared. It is expected that the dividend of the Northern Railway Company will be 65*f* 50*c*, and that of the Services Maritimes of the Messageries Imperiales 60*f*.

Many persons had expected that the Directors of the Bank of France would this day declare a new reduction of discount; but, considering that the rate is already 2 per cent. below that of the Bank of England, a further diminution would, perhaps, not have been prudent.

The Credit Industriel Bank is taking the necessary measures for transferring the provisional bonds of the Ottoman loan granted by M. Mires into definitive bonds. This person, it is said, is no longer *au secret*; but he still, of course, continues in prison. The shares of his Caisse Generale des Chemins de Fer are to-day at 80*f*: they were higher a few days back, but a decline has taken place in consequence of a report that Count de Germiny, Governor of the Bank of France, intends to resign the post of judicial administrator of his affairs.

The Government from Tuesday has increased the interest on Treasury bills to 4 per cent. for those of from 3 to 5 months, 4*½* for those of from 6 to 11 months, and 5 for those of a year. These rates are $\frac{1}{2}$ per cent. higher than those previously fixed.

At Reunee, a banker of the name of Leray has failed with liabilities of about 2,400,000*f*, but the assets are nearly equal.

The Bank of the Ile de la Reunion (Bourbon), has declared a dividend of 27*f* 50*c* per 500*f* per share for the second half of last year.

Quotations on the Bourse have been affected in consequence of the receipt of letters from Vienna expressing fears that the

Austrian Government entertains hostile designs against Sardinia:—

	Thursday, March 21.	Thursday, March 28.
	£ s d	£ s d
Threes	68 20	67 75
Bank of France.....	2890 0	2890 0
Credit Mobilier	663 75	653 75
Orleans Railway	1423 75	1403 75
Northern	970 0	962 50
Eastern	586 25	581 25
Mediterranean	952 50	943 75
Southern	536 25	533 75
Western.....	560 0	548 75
Austrian.....	483 75	468 75
South Austrian Lombard	475 0	462 50
Credit Foncier Bonds of 1,000 <i>f</i> at 3 per cent.	98 75	98 75
Do. Coupons, 100 <i>f</i> , 4 per cent.	93 75	93 75
Do. do. 500 <i>f</i> , 4 —	490 0	487 50
Do. do. 500 <i>f</i> , 3 —	475 75	457 50

On account of the peculiar wording of the decree which declares that skins, oleaginous seeds, grease, and certain other articles of European production shall be admitted free of duty when imported by French vessels, the question has arisen whether the exemption is gained by such vessels when they bring such articles from foreign bonding warehouses, as well as when they bring them direct from the countries in which they are produced; and the Government has decided that it is not. Thus articles of Russian production brought direct from the country in French ships are free; but brought from England or Belgium in the same ships they are not so. In accordance with this decision, it has further been laid down that (though articles brought direct from Russia by land are free of duty, they are not so if they are conveyed from Russia to a Belgian or Dutch port by sea and then brought from it by land.

The following is a detailed account of the imports taken out of bond for consumption in the first two months of the present year, compared with the corresponding periods of the last two years:—

	First Two months of 1861.	First Two months of 1860.	First Two months of 1859.
Oxen and sheep	63868	57932	57328
Wines.....hectolitres*	47571	27118	18225
Alcohol.....	12020	8419	2483
Cocoa.....quintals*	7577	6437	6489
Coffee.....	64697	44333	49243
Grain.....	290818	57048	350395
Flour.....	17948	31	8595
Hemp, peeled, &c.....	18259	8282	172686
Cotton.....	310892	143913	172686
Flax and hemp yarn	1887	3197	1484
Oleaginous seeds.....	186921	160246	140056
Tallow.....	3941	1350	1785
Hops.....	2143	2228	2496
Coal.....	7371386	7334307	7695977
Coke.....	873452	886706	737647
Oil.....	24855	19322	36918
Indigo.....	816	1334	1073
Jute.....	6761	...	...
Wool.....	46143	26568	37848
Flax, peeled, &c.....	47139	34882	50887
Machinery.....francs	1040694	347131	...
Pig iron.....quintals	113170	76559	53085
Of which from England.....	108421	48884	16869
Bar iron.....	1417	699	6044
Copper.....	31819	18313	24703
Lead.....	22370	18543	29989
Zinc.....	34827	33554	36329
Articles in iron.....	1000†	...	...
Salt.....	42525	17392	779
Silks.....	5714	5042	6168
French colonial sugar.....	216817	128558	116229
Foreign sugar.....	91120	81674	63648
Flax and hemp fabrics.....	3868	3120	2098

* The hectolitre is rather more than 22 gallons; the quintal is nearly 2 cwts.

† All from England. It will be observed from this table that, as remarked in my last, there is a large increase in the principal articles of consumption. This increase, it is scarcely necessary to observe, proves to demonstration the excellence of the commercial reforms which have been effected. The quantities of pig iron, coal, and wool brought from England have augmented.

The following were the principal exports of French productions:—

	First two months of 1861.	First two months of 1860.	First two months of 1859.
Oxen and sheep	9863	12048	10302
Wines, ordinary.....hectolitres	249083	282054	354550
Of which to England	4426	5338	2752
Superior wines.....	8843	8172	6717
Brandies from wine.....	23975	33754	39384
Of which to England	11771	14254	22382
Other alcohol.....	12133	8081	12960
Grain.....quintals	370959	422849	...
Flour.....	123740	157134	1057824
Woolen yarn	375	16	2
Ditto with drawbacks.....	...	813	597
Cotton yarn	454	70	18
Ditto with drawbacks.....	...	306	357
Wool.....	6098	...	...
Machinery.....francs	585208	1171690	574058
Millinery.....	534545	839261	914979

	First Two months of 1861.	First Two months of 1860.	First Two months of 1859.
Prepared skins and gloves...qts	7873	10510	8268
Ditto with drawbacks.....	501	622	725
Porcelain	5695	7610	7303
Soap	57	229	116
Ditto with drawbacks.....	...	10657	12125
Salt	72344	66925	68410
Silks	1098	1129	1043
Refined sugar .....	...	2	3
Ditto with drawbacks.....	65660	103134	68191
Cotton fabrics	9314	1683	1778
Ditto with drawbacks.....	...	11595	10538
Flax and hemp fabrics	2146	3364	2159
Woolen fabrics	9180	2387	1577
Ditto with drawbacks.....	...	9149	6305
Silk fabrics	4435	4997	5833
Oil cake	93476	57378	34006
Glass and crystal	9273	10714	10939
Ditto with drawbacks.....	31550	33427	35455

These returns are, on the whole, not so satisfactory as could be wished. The exports to the United States in particular present a large decline; those of wines and brandies for example, are this year more than half less than they were in 1860.

The return of the precious metals present these results:—

	First two months of 1861.	First two months of 1860.	First two months of 1859.
Imported	26735240	31781660	45842009
Exported	51536060	53996680	55478760
Imported	65180700	75601500	60962700
Exported	20508200	15519800	7787400

The shipping returns are as follow:—

First two months	FRENCH VESSELS.		Sailed.	
	No.	Tonnage.	No.	Tonnage.
1861.....	1526	252560	1147	205182
1860.....	1272	210747	1048	192584
1859.....	1310	218660	1207	205921
1861.....	1789	325893	1247	184372
1860.....	1766	334490	1354	219232
1859.....	1859	330146	1587	229161

The principal stocks in bond were as follow:—

	End of Feb., 1861.	End of Feb., 1860.	End of Feb., 1859.
Cocoa	15315	14006	35866
Coffee	164789	83493	87232
Cotton	78929	215326	306511
Pig iron	74957	122925	105511
Tallow	2412	2018	3103
Hops	1606	1132	3518
Indigo.....	112	2637	4461
Wool	4946	36984	39759
French colonial sugar.....	178256	205300	72655
Foreign sugar	177179	194879	64144

Annexed is an account of the markets.—

FLOUR.—At Paris, the quotation yesterday was 70f to 75f the sack of 159 kilogs. Four marks were 71f 75c for the month, 71f 50c to 71f 75c for April and May.

WHEAT.—At Paris, yesterday, prices were with difficulty maintained, and some sales were made at a decline on last week's quotations; those of "la culture" ranged between 38f and 40f 50c to 41f for the sack of 120 kilogs; those of "commerce" between 38f and 39f 50c to 40f. Of the provincial markets, as many as 100 present a rise of 13c to 1f 67c the hectolitre; 15 a fall of from 21c to 66c. In 24 markets no change has taken place, and 22 are reported firm.

COTTON.—Business was very active at Havre, in the week ending Friday, as many as 34,393 bales being sold. Prices rose 2f for the very low sorts, 4f for the low, 2f to 4f for very ordinary, 2f for the ordinary and other sorts. Low New Orleans was, consequently, 99f the 50 kilogs; and very ordinary ditto, 104f. The arrivals were 19,678 bales. This week, business has been rather active, and low New Orleans has risen to 100f.

COFFEE.—At Havre, in the week ending Friday, the demand was active and prices firm. 775 sacks Hayti Port-au-Prince went at 78f to 80f the 50 kilogs; 140 ditto, 79f; 550 Jeremie, 78f 50c; 730 Cayes and Jacmel, 78f; 100 Cape, 81f; 1,120 ditto, for delivery, 81f 50c; 200 Gonaives, 83f; 2,000 Rio, not washed, 67f 50c to 73f; 52 ditto, washed, 81f 50c; 80 Santos, 77f; 400 tons Porto Rico, at prices kept secret; a small lot of Guadeloupe "habitant," 132f 50c duty paid; 1,000 sacks Ceylon triage, for delivery at a distant date, 106f; 2,000 ditto, for early delivery, 108f. Several lots of different sorts of damaged were also sold. The arrivals were nearly 4,500 sacks; also some lots of Guadeloupe. This week, a fair amount of business has been done: Hayti, 79f to 80f; Santos, 74f to 76f; Rio, 73f. At Nantes, last week, some small lots of Reunion *feve pointue* went at 128f 50c to 130f. Some Malabar native and plantation, 103f to 110f. Some damaged Malabar was also sold. This week, some lots of Java have been sold at 110f 25c to 116f 50c; some Manilla, 97f 50c to 103f 25c. At Bordeaux, last week, business was calm. Some lots of Guayra went at 83f 50c to 91f; 250 sacks Rio, not washed, 72f 50c to 73f; 92 ditto, washed, 102f 50c; 60 ditto, washed, at prices kept secret; a lot of Guadeloupe "habitant" at 137f 50c to 147f 50c. This week, a lot of Santiago has been taken at 92f; some Rio, washed, at established prices; ditto, not washed, 72f 50c; Java at different prices. At Marseilles, last week, 250 sacks Port-au-Prince went at 80f. This week, a lot of Rio has been taken at 71f.

SUGAR.—The sales at Havre, in the week ending Friday, were 215 casks French West India, at 48f to 48f 50c the 50 kilogs, duty paid; 1,050 bales Reunion, 51f to 52f in bond; a lot of Porto Rico for delivery

at 47f 50c; 1,200 casks Havana disposable, 35f 50c to 36f. Some damaged Reunion and Havana were also sold. This week, there have been some very large sales of Reunion at 52f to 52f 50c. Of other sorts, Bahia has been at 34f, French West India 49f 50c, duty paid. At Nantes, last week, as many as 23,668 sacks Reunion were sold at 50f to 51f 12½ the 50 kilogs; sales were also made of 260 sacks Mauritius, at 56f; 4,562 Mayotte, 45f 50c to 46f 75c; a lot of French West India, 44f 26c to 45f; and one of "usine" ditto, 51f 25c. This week, some large sales of Reunion have been made at prices varying from 52f to 56f 75c. At Bordeaux, last week, business was active: 6,300 bales Reunion went at 50f 50c to 52f 75c; 600 "gros grain," 56f; 200 crystallised, 57f 25c; some lots of French West India, 48f; 5,000 boles foreign, 51f to 52f; Havana nominally 69f. This week, business has been active: Mauritius, 54f; Reunion, 52f to 53f; French West India, 49f to 50f. At Marseilles, last week, 1,600 bales Reunion went at 51f, and a lot of superior ditto 52f. Nothing done in French West India or Havana. This week, only some damaged Mauritius has been sold.

INDIGO.—At Havre, in the week ending Friday, 17 cases Bengal and a lot of Guatemala were sold at prices kept secret. The arrivals were unimportant. This week, 21 cases have been sold, but the prices are not given. At Bordeaux, last week, 43 cases Madras and Kurpah went at established prices. This week, a few lots of Kurpah, Java, and Madras have been sold; prices not given.

WOOL.—At Havre, in the week ending Friday, the sales were 34 bales La Plata unwashed, 1f 60c to 2f 95c the kilog; 18 bales La Plata sheep and lamb skins, unwashed, 1f 35c to 1f 46c. Some bales of damaged Russia were also sold. The arrivals exceeded 1,000 bales. This week, La Plata unwashed has been at 1f 70c; Buenos Ayres sheepskins, 1f 60c.

HIDES.—A fair amount of business was done at Havre in the week ending Friday. 5,556 bales Buenos Ayres salted went at 70f to 73f 50c the 50 kilogs; 2,500 Monte Video saladeros, 73f 50c to 74f; 900 Valparaiso salted cow, 93f; 1,000 Rio Grande salted for delivery, 71f 50c; 500 New Orleans salted, 47f; 2,000 horse, dry La Plata, 9f each. The arrivals were about 12,000 and sundry bales. This week, Rio Janeiro salted has been at 57f 50c, New Orleans salted 47f 50c. This week there has been a large public sale by auction, at which Monte Video went at 51f to 60f, Martinique 52f 50c to 55f 50c, Ireland 41f 50c to 44f, Hayti drysalted 55f, Lima drysalted, 66f to 67f 50c, Tampico 97f, Maraguan drysalted 70f.

TALLOW.—No sales were made at Havre in the week ending Friday, and the arrivals were 242 casks. Nothing done this week. At Paris, yesterday, the 100 kilogs were 131f 75c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following commercial advices are dated Calcutta, February 16:—**Import Market.**—Since our last there was a trifling improvement in demand, although almost too trifling to call for note, but even that could not be held, and the market has gone back to its late utterly inert condition. Present nominal prices, though involving heavy loss, cannot be got, except for very limited quantities for special objects. There is, consequently, really nothing doing. **Produce Market.**—Here also entire stagnation prevails—absolutely nothing to record. The unfavourable reports of falling markets at home have had no effect upon native holders of produce, who, indeed, at present, are not affected by any external reports; increased demand for home consumption has kept pace with increasing wages, and the scarcity in the North-West strengthens their position.

We have received the annexed report from Bombay under date the 26th ult.:—A slightly better feeling is perceptible in our market for imports, owing principally to the firmness of holders, to the greatly reduced stock in second hands of staple articles, and to the speculative purchases by importers of a few articles hitherto ruling disproportionately low, combined with the non-arrival of large supplies overdue for the last month or six weeks. The intelligence to hand by telegraph, *via* Galle, had at first the effect of causing considerable speculation in cotton, but business has been quite at a stand for the past four or five days, owing to the conflicting tenour of these and subsequent advices. But values, owing to the absence of stocks, rule steady, and we have no material alteration to notice in new. Exports now come up to 197,000 bales, showing a great increase compared with the corresponding periods of 1860 and 1859, when they were respectively 56,000 and 92,100 bales, and the tonnage now engaged in harbour will take away 200,000 bales more. In seeds business is restricted, owing to the paucity of supplies, and the high rates demanded by holders in the face of rising freights and exchange.

The returns of the trade of the port of New York for the month of February show the total importation of foreign goods to have been 2,813,000f, against 3,833,000f in the corresponding month of last year. The deliveries from warehouse, however, had been 3,220,000f, so that stocks were diminishing. The imports of foreign goods during the first eight months of the fiscal year—namely, July to February inclusive, had been 29,200,000f against 31,000,000f in the same eight months of the preceding year, while the importation of foreign specie was 3,540,000f against 420,000f.

An account of the amount of bank notes authorised by law to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 9th day of March, 1861:—

Name and Title.	Circulation Authorised.	Average Circulation.	Amount of Coin Held.
Bank of Ireland	£ 3,738,428	3,094,750	662,944
Provincial Bank	927,667	1,104,289	455,177
Belfast Bank	281,611	425,116	298,289
Northern Bank	243,449	301,194	186,888
Ulster Bank	311,079	480,642	258,339
National Bank	852,269	1,272,086	737,408

TO READERS AND CORRESPONDENTS.

Communications must be authenticated by the name of the writer.

MR CAIRNES' Letter on the Double Income Tax 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 Wednesday, the 27th day of March, 1861.

ISSUE DEPARTMENT.

Notes issued.....	26,377,035	Government Debt	11,015,166
		Other Securities	3,459,900
		Gold Coin and Bullion	11,053,703
		Silver Bullion	848,362
	26,377,035		26,377,065

BANKING DEPARTMENT.

Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,599,072
Reserve	3,846,975	Other Securities	19,967,528
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,415,844	Gold and Silver Coin.....	953,391
Other Deposits.....	11,104,930		
Seven Day and other Bills.....	573,232		
	38,487,981		38,487,981

Dated the 28th March, 1861.

M. MARSHALL, Chief Cashier.

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

Liabilities.		Assets.	
Circulation (including Bank post bills).....	19,982,307	Securities	30,488,600
Public Deposits	8,415,844	Coin and Bullion.....	12,855,456
Private Deposits.....	11,104,930		
	39,503,081		43,344,056

The balance of Assets above Liabilities being 3,840,975, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

AN INCREASE of Circulation of	£554,300
AN INCREASE of Public Deposits of	191,750
A DECREASE of Other Deposits of	347,324
No change in the amount of Government Securities.	
AN INCREASE of Other Securities of.....	260,229
AN INCREASE of Bullion of.....	154,031
AN INCREASE of Rest of.....	15,534
A DECREASE of Reserve of	408,849

The above return shows less unfavourable results than might have been anticipated. The bullion has augmented, but on the other hand there has been a considerable decrease in the reserve. The increase in the circulation arises from the payments usual towards the end of the quarter.

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

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills.....	20,013,551	20,790,915	21,733,073	21,674,363	19,982,307
Public deposits.....	8,999,881	7,630,763	9,346,914	10,384,110	8,415,844
Other deposits.....	9,268,234	12,991,034	13,879,985	13,556,194	11,104,930
Government securities.....	14,145,250	9,501,993	11,708,533	10,221,190	10,599,072
Other securities.....	14,069,933	16,857,437	17,367,488	23,935,189	19,967,528
Reserve of notes & coin	9,284,044	13,153,167	13,117,230	8,766,346	7,921,381
Coin and bullion.....	14,246,179	18,628,917	19,630,470	15,271,701	12,855,456
Bank rate of discount.....	8 p. c.	3 p. c.	2½ p. c.	4½ p. c.	7 p. c.
Price of Consols.....	96½	96½	95½	94½	91½
Average price of wheat Exchange on Paris (short).....	38s 1d	45s 2d	40s 0d	45s 6d	54s 0d
— Amsterdam ditto.....	25 0 5	25 5 12½	25 5 10	25 10 15	25 37½ 45
— Hamburg (3months).....	11 15½ 15½	11 15 15½	11 14 14½	11 14 14½	11 19½ 12
	13 6½ 7	13 6 6½	13 5½ 5½	13 5½ 6	13 9½ 9½

In the corresponding week of 1851, no events of any importance occurred either at home and abroad. The Ecclesiastical Titles Bill continued to be actively debated in the House of Commons. Great exertions were being made to complete the Crystal Palace in time for the opening of the Great Exhibition on the 1st of May.

In 1858, although the effects of the commercial crisis were passing away, the continuance of failures in the India and China trades checked the revival of business. The subscription for the first five millions of Indian 4 per cent. debentures had just taken place, the result being the absorption of 4,800,000l at rates principally between 97 and 98½.

In 1859, the hopes of peace inspired by the announcement of a Congress had been shaken by the vast armaments of the three antagonistic Powers. The embarrassments of the Indian finances were forcing themselves painfully upon the public attention. The Russian loan of twelve millions was

on the eve of issue. One million had just been paid upon the debentures of the East Indian Railway Company.

In 1860, the preliminaries of peace had been signed between Spain and Morocco. The annexation of the Central Italian provinces to Sardinia was being completed, while, on the other hand, Savoy was being occupied by the French. In Parliament a variety of questions were the subjects of desultory discussion. The Bank had just raised their rate of discount from 4 to 4½ per cent. Extraordinary fluctuation prevailed on the Paris Bourse owing to the exceptional operations of the Government.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 4,797,729l; in 1858, a deficiency of 3,866,383l; in 1859, a deficiency of 3,477,503l; and in 1860, a deficiency of 10,398,995l. In 1861, the deficiency is 8,862,598l.

DISCOUNT AND MONEY MARKET.—The demand for money this week, although active, has been less than is usual at the present period of the year, owing to the general contraction of trade. Notwithstanding that yesterday provision required to be made for the engagements of several days forward, there was no pressure anywhere, and at the Bank the applications for discount were comparatively moderate. In the general market the rate was 6½ to 7 per cent., but only the best three months' paper could be negotiated on the former terms. On the Stock Exchange the continued demand for Exchequer bills and India bonds cause a steady sale for money, which is increased by some of our principal monetary houses being, it is said, borrowers on stock. The rate there is consequently firm, 6½ per cent. being required for short loans and 7 for longer periods.

To-day, being Good Friday, has been observed as a holiday in the City, and the Stock Exchange, Bank, and other public establishments have been closed.

The rates of discount in the principal cities of the Continent remain about the same as before. They are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	5	4½
Vienna.....	6	5½
Berlin.....	4	3
Frankfort.....	3	1½
Amsterdam.....	3	3
Turin.....	7	6
Brussels.....	4	4
Hamburg.....	...	2½
St Petersburg.....	6	...

ENGLISH FUNDS.—Consols were inactive but steady during the greater part of the week, but on Wednesday experienced a fall on the report from Paris of a collision between the Austrian and Piedmontese troops on the Austrian frontiers. Although this rumour has not been confirmed, yesterday a further decline subsequently took place, the military movements in Italy and the declarations of Count Cavour in the Sardinian Parliament causing fresh uneasiness. French Rentes have also been receding, and the fluctuations on the Bourse, taken in conjunction with recent events in Italy, are considered to bear a close resemblance to the position of affairs just previous to the outbreak of the last war. Consols were finally quoted yesterday evening at 91½ to 92 for money, and 91½ to 92 for the account, showing a fall on the week of more than ½ per cent., and the market at the close presented a very dull appearance.

The announcement of the equalisation of the interest on Exchequer bills maturing in June with those due next March has caused both issues to be now quoted the same price. Those securities have, however, been again heavy, owing to a pressure of sales, and they have consequently fallen from 7s to 2s discount, at which they stood last Friday, to 13s to 8s discount. India bonds are almost unsaleable, and are nominally 30s discount.

Indian loan scrip has been partially supported by numerous small purchases for investment; but the fact that the Government have it in their power to issue an almost unlimited amount of this stock to pay off India bonds, debentures, &c., has more than counteracted this influence, and the price has declined to 100 to ¼.

FOREIGN STOCKS.—Business in this department continues limited, and the principal transactions have been in the more speculative stocks, such as Mexican and Turkish Six per Cents. In the former a slight improvement has taken place,

the public showing more confidence in the future prospects of Mexico and the stock being scarce in the market. Turkish Six per Cents., on the other hand, have relapsed, on the disturbances that have broken out in some of the provinces of the Ottoman Empire. A satisfactory statement respecting the Ecuador debt, by which it appears that the funds in hand in cash and bills in England available for the bondholders amount to 7,078*l*, and that there is a further sum of about 8,000*l* in Guayaquil, leading to the inference that the payment of dividends will shortly be resumed, caused some demand for Ecuador bonds, but no material alteration in value occurred. A portion of this information had however previously transpired. Buenos Ayres securities are flatter on the announcement from Parana that the Senor Riestra, the finance minister, and another leading member of the Government have retired.

French 3 per Cents. closed yesterday at 67*l* 75*c*, being a decline since last Friday of more than three-eighths per cent. Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and yesterday:—

	CONSOLS.				Highest	Account	Exchequer Bills.
	Lowest	Highest	Lowest	Highest			
Saturday.....	91½	92	92	92½	92½	6s dis	
Monday.....	91½	91½	92	92	92	9s dis 5s dis	
Tuesday.....	91½	91½	92	92	92	13s dis 9s dis	
Wednesday.....	91½	92	92	92½	92½	15s dis 10s dis	
Thursday.....	91½	91½	91½	91½	91½	13s dis	
Friday.....	91½	92	92	92	92		

	Closing prices last Friday.		Closing prices yesterday.	
	3 per cent. consols, account	money	3 per cent. consols, account	money
3 per cent. consols, account	92½	91½	91½	91½
3 per cent. reduced	shut	shut	shut	shut
Exchequer bills.....March	7s dis	shut	15s dis 13s pm	shut
Bank stock.....June	15s dis	shut	15s dis 13s dis	shut
East India stock.....	220 23	shut	shut	shut
Spanish 3 per cents.....	49½ 94	shut	shut	shut
— 3 per cents, new def.	41½ ½	shut	shut	shut
Passive.....	17½ 13	shut	shut	shut
Portuguese 3 per cents, 1855.	46½ 7	shut	shut	shut
Mexican 3 per cents.....	24½ 7	shut	shut	shut
Dutch 2½ per cents.....	63½ 4½	shut	shut	shut
— 4 per cents.....	100½ 1½	shut	shut	shut
Russian 4½ stock.....	91 2	shut	shut	shut
— 5 per cent.....	101½ 2½	shut	shut	shut
Sardinian stock.....	82 3	shut	shut	shut
Peruvian 4½.....	93½ 4½	shut	shut	shut
Peruvian 3 per cents.....	74½ 5½	shut	shut	shut
Venezuela, New 3 per cent.	30 1	shut	shut	shut
Spanish certificates.....	5½ 6	shut	shut	shut
Turkish loan, old, 6 per cent.	74½ 5	shut	shut	shut
— new, 6 per cent.	54½ 54	shut	shut	shut
New ditto, 4 per cent.	99½ 100½	shut	shut	shut

RAILWAYS AND OTHER SHARES.—British railway stocks have followed the movement in the funds, and have latterly shown a very heavy tendency. Midland has been especially flat, the last traffic return being unfavourable, and the supply of this stock having increased probably from realisations of amounts held on borrowed money. Great Western appears also to have been sold on balance, while London and North Western on the other hand has been in demand for transfer. The slight decline in the Midland traffic has acted prejudicially as regards other stocks, since although the returns have hitherto been good, there is a general apprehension that railway receipts will soon be considerably affected by the stagnation in trade. Hence even a small decrease causes a disproportionately bad effect. The quotations yesterday were at the lowest point of the week.

Colonial descriptions have been generally steady. Foreign are flat on the unfavourable reports from Paris. South-Austrian and Lombardo-Venetian shares have in particular declined to 1½ to 2 dis., notwithstanding that, as shown in 1859, an outbreak of war in Italy would bring a very large increase of traffic in the transport by both the belligerents of troops and military material.

London General Omnibus shares have partially rallied, closing at 1, buyers.

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

	RAILWAYS.		Closing prices yesterday.
	Closing prices last Friday.	Closing prices yesterday.	
Bristol and Exeter.....	98 100 xd	97 9	
Caledonian.....	95 ½ xd	95½ ½	
Eastern Counties.....	50 1	49 50	
Great Northern.....	110 11	110 11	
Great Western.....	71 ½	70½ 1	
Lancashire and Yorkshire.....	111½ ½	110½ 11	
London and Blackwall.....	61 3	61 3	
London, Brighton, and S. Coast	117 18	118 20	
London and North-Western.....	95½ 4½	95½ 4½	
London and South-Western.....	91½ 2½	91½ 2½	
Midland.....	127½ ½	125½ ½	
North British.....	63½ 4½	62½ 4	
North Staffordshire.....	3½ 4 dis	4 3½ dis	

	Closing prices last Friday.	Closing prices yesterday.
Oxford, West Midland.....	44 5	43 5
South-Eastern.....	83½ 4½ xd	83½ 4½
South Wales.....	59 61	59 61
North-Eastern, Berwick stock	101½ 2	101½ 2½
North-Eastern, York stock	90½ 1	90½ 1

FOREIGN SHARES.		
Northern of France.....	37½ 8½	37½ 8½
Eastern of France.....	23 4	23½ 4½
Dutch Rhenish.....	38½ 3 dis	38½ 3
Paris, Lyons, & Mediterranean	37 8	36½ 7½
East Indian.....	99 9	99 100
Madras guaranteed 4½.....	82 4	82 3
Paris and Orleans.....	55 7	55 7
Western & N.-West of France	21½ 2½	21½ 2½
Great India Peninsula.....	95 6	95 6
Great Western of Canada.....	11½ 1	11½ 1 dis

FOREIGN EXCHANGE.—The rates this week have been generally firm, especially those on Holland, on which a slight advance has taken place.

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

Gold.—The shipments of gold to America have been resumed this week on a rather larger scale, the America having taken 86,700*l*, and the Edinburgh 102,030*l*. The Pera has also taken 15,000*l* to Bombay. We have had, however, large arrivals from the Continent, and these are likely to continue. About 160,000*l* has been sent into the Bank during the past few days, and further amounts are likely to follow, the Pera having brought about 43,000*l* from Australia, and other arrivals from Melbourne are now daily looked for.

Silver.—The silver ex La Plata has been sold at 60½d per oz standard, and the Pera took about 182,240*l* to Bombay. The market is quiet at present, and we do not expect any large amount will go by the next mail to India and China of the 4th April.

Mexican Dollars.—The dollars ex La Plata have been fixed at 59½d, and the market is rather quiet.

Exchange on India at 60 days' sight for Banks' drafts:—Bombay and Calcutta, 1s 11½d to 2s 0½d; Madras, 1s 11½d to 2s; bills with documents, 1s 11½d to 1s 11¾d.

India Government Loan Notes are weaker, with the same slack demand. We quote 5 per Cents. 93½ to 94½, and 5½ per Cents. 99½ to 100½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; bar gold, refinable, 77s 10½d per oz std. Silver—Bar silver, 5s 0½d per oz std; bar silver, containing 5 grs gold, 5s 0½d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 4s 11½d per oz; Spanish dollars (Carolus) 6s 6d per oz, last price.

About 24,000*l* in bars was the amount of gold purchased by the Bank yesterday.

PUBLIC COMPANIES.—The annual meeting of the Ottoman Bank took place on Wednesday, when a satisfactory report was presented, showing that the available balance was 31,746*l*. A dividend at the rate of 8 per cent. per annum, free of income tax, was declared, and 5,000*l* carried to the reserve, which now stands at 68,196*l*, leaving 5,836*l* to be carried forward. A subscription of 250*l* for the relief of the sufferers by the inundation at Galatz was also approved. The Chairman, Mr Layard, M.P., in his opening statement, said that the Directors have felt it their duty during the past year, in consideration of the doubtful position of affairs abroad, to restrict their transactions as much as possible. Hence the profits have not been so large as in the previous year; but, on the other hand, there have been no heavy losses to write off. Shortly before the last meeting the late important events occurred in Syria, and the inspector of branches, Mr Gilbertson, was at once sent out to Beyrout. It is not yet known what the loss will exactly be at that establishment, but it is much less than might have been anticipated. Owing to the prudent management the bank has been very little affected by the recent failures in the Eastern trade. A serious disaster has taken place at Galatz owing to an extraordinary accumulation of ice. Mr Powell, the Company's manager in that town, was among the first to attempt to stop the disaster, and afterwards to alleviate the distress occasioned by it. A sum of about 1,000*l* has been subscribed in London for the sufferers, but more is required. On the negotiation of the late Mirès loan, Mr Layard lost no opportunity of expressing to the Turkish Ambassador in Paris his opinion of the reckless manner in which that operation was conducted. Since then, however, the transaction has fallen through, and the failure of the loan he thought will prove of the greatest benefit to Turkey. A discussion followed, chiefly upon a circular that had been distributed advocating the policy of winding up, a course which very few of the proprietors appeared to approve. No resolution was come to upon the subject, but it was practically deter-

mined that the question shall be left entirely in the hands of the Directors.

The Chartered Bank of India, Australia, and China have also held their annual meeting this week, when a dividend was declared at the rate of 6 per cent. per annum, making a total of 6½ for the year 1860, free of income tax. The profits in the past six months have been rather less than in the first half of the year, owing to the low value of money in India, and also in some degree to the disturbance of the trade with China during the war. Still, however, the general business of the establishment has been satisfactory, the profits in 1860 being 47,552*l*, against 31,211*l* in 1859, the dividend also having been raised from 6 to 6½ per cent. The Directors, having regard to the liabilities and extensive transactions of the bank, consider the formation of a reserve fund indispensable, and have recommended the appropriation of 5,000*l* to that purpose, notwithstanding the diminution in the profits. Resolutions were passed adopting the report, approving an application to the Treasury for a supplemental charter to issue notes at Singapore, and authorising the postponement of the annual meeting from March to April. Annexed is an abstract of the report:—

The Directors have now to present to the shareholders a report on the operations of the bank during the past year, which they trust will prove satisfactory. The result exhibited by the general balance sheet submitted is a net profit, for the year ending 31st December last, of 45,552*l*, and a balance now disposable of 27,502*l*. The Directors, at the meeting in September last, expressed their opinion of the propriety of increasing the reserve fund, even at the expense of the dividend, in the early stages of the bank's existence. On the present occasion, therefore, they recommend an addition of 5,000*l* to the reserve fund (which will then stand at 10,000*l*), and a dividend for the past half-year, at the rate of 6 per cent. per annum, free of income tax—making, with the distribution of the previous half-year, a dividend at the rate of 6½ per cent. for the whole year—and leaving 1,632*l* of undivided profits to be carried to new account. It has not yet appeared to the Directors advisable to increase the number of their branches abroad; they will be quite prepared, however, when the proper time arrives, to extend the business of the bank in this manner. The charter confers the privilege of issuing bank notes in the Queen's colonies in the East, but not in the territories formerly under the government of the East India Company. The Directors, however, consider it very desirable that the bank should possess this privilege at Singapore, and they propose accordingly to apply for it to the Lords Commissioners of Her Majesty's Treasury. In terms of the deed of settlement, two extraordinary general meetings must sanction this application. The same sanction is also required for postponement of the ordinary annual meetings from March to April in each year; a measure which the increase of the bank's operations abroad now renders necessary, in order to ensure the due receipt and examination in London, of the accounts from all the agencies to the previous 31st of December.

At the Atlantic Royal Mail Steam meeting it was resolved to raise 600,000*l* additional capital in 7 per cent. preference shares. The report stated that the new board have been devoting their best energies to the financial position and prospects of the Company, and have anxiously considered on the most effectual means for carrying out the Irish Transatlantic service. From the burning of the Connaught steamer the mail contract was suspended till the 26th inst., and a further delay was rendered necessary through the damage to the Hibernia by the late gales. The service, however, will be resumed on the 9th of next month. In future the Company will deliver mails at Newfoundland each voyage. An improvement of the harbour accommodation at Galway has been urged upon the attention of the Harbour Commissioners. It was resolved to carry the previous losses of the Company to the debit of capital. A large proportion of the preference shares about to be issued have, it is said, already been arranged to be placed.

At the annual meeting of the British American Land Company on Wednesday, the report stated that the claims against the Government having been finally disposed of, the land register has been examined and rectified, from which it appears that the property of the Company is larger by 18,698 acres than had been previously calculated upon. The sales during the past year were 20,663 acres for 14,374*l*, and the cancellments, where no re-sales have been effected, 2,587 acres for 1,550*l*. The Sherbrooke Town sales were four acres for 725*l*, and the cancellments 1½ acres for 486*l*. By the acquisition of certain mills and properties the valuation of Sherbrooke has been greatly

increased. The copper mines in the district are about to be tested. The general operations of 1860 have been satisfactory, more than double the quantity of unimproved land having been disposed of than in 1859, while fair prices have been obtained. There is also a continued demand for land by incoming settlers. The debt due to the bankers on this side has been reduced by 2,000*l*.

At the London General Omnibus Company's meeting, the report, of which a notice has already appeared, was adopted after a protracted discussion. An amendment to name a committee of investigation was rejected by 52 votes to 30.

The dividend warrants of the Red Sea and India Telegraph Company, for the interest guaranteed by the Government, have at length been issued, after being nearly two months overdue. It is needless to repeat that the sole default has lain with the Treasury.

The dividend proposed to be declared at the ensuing meeting of the Oriental Bank is at the rate of 9 per cent., making a total distribution of 16 per cent. for the year 1860.

FAILURES AND MERCANTILE EMBARRASSMENT.—The suspension has taken place of the old-established East India house of J. G. Behrends and Co., with liabilities for nearly 40,000*l*. The step has been rendered necessary by the illness of the principal partner, Mr Behrends, who alone was conversant with the full details of the business. About half the liabilities are secured. The assets are at present uncertain. The following was the circular issued:—

17 Bucklersbury, March 23, 1861.

Messrs J. G. Behrends and Co. having consulted us on the state of their affairs, we find that the affliction to which Mr J. G. Behrends was subjected in the month of December last (and from which he has only partially recovered) has necessitated his almost entire absence from business, and in consequence thereof it is imperative to suspend for a while the payment of the liabilities of the firm. The accounts are now in course of investigation by Messrs Quilter, Ball, Jay, and Co., of Moorgate street, and a meeting of the creditors will be convened at the earliest possible opportunity, in order to submit to the creditors a statement of the affairs of the firm, of which meeting you will in due course be apprised.—We are your obedient servants,

HUGHES, KEARSEY, MASTERMAN, AND HUGHES.

The failure is also announced of Mr Phineas Abraham, West India merchant, of New London street, with liabilities to the amount of about 100,000*l*, of which about 35,000*l* or 40,000*l* is considered to be covered by special consignments. The stoppage has been immediately caused by the excessive amount of bills drawn upon him by a correspondent in Jamaica, with which island the principal part of Mr Abraham's business was carried on. The estate is expected to turn out favourably.

Messrs Cuppa Brothers, a respectable Greek house, yesterday suspended payment, with liabilities for about 70,000*l*, half of which is already secured, being on account of one of the principal establishments in Constantinople. The firm has for some time been making sacrifices in order to prevent a stoppage, but has at last been obliged to succumb. The estate is expected to turn out favourably.

Advices from Havana mention the failure of Messrs Arrigunaga Pedrozo and Co., with large liabilities.

It is stated that the Count de Germiny has resigned his position as official liquidator of the affairs of M Mirés.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris.....	Mar. 28	25 37½	3 days' sight
—	—	25	3 months' date
Antwerp.....	—	25 35	3 days' sight
Amsterdam.....	—	11 96	3
—	—	11 70 72½	2 months' date
Hamburg.....	—	13 6½	3 days' sight
—	—	13 3 ½	3 months' date
St Petersburg...	—	34½	3
Lisbon.....	—	64½	3
Gibraltar.....	—	50½	3
New York.....	—	106½	60 days' sight
Jamaica.....	Feb. 26	1½ per cent. pm	30
—	—	1 per cent. pm	60
—	—	½ per cent. pm	90
Havana.....	Mar. 9	9½ 10½ per cent. pm.	60
Rio de Janeiro..	Feb. 20	26½ 26d	60
Bahia.....	—	26d 26½d	60
Pernambuco....	Mar. 1	26½d 26½d	60
Buenos Ayres...	Jan. 27	65s 65s 6d	60
Singapore.....	Feb. 22	4s 10½d	6 months' sight
Ceylon.....	Mar. 3	5 per cent. dis.	6
Bombay.....	—	2s 1½d	6
Calcutta.....	Feb. 27	2s 0½d 2s 1½d	6
Hong Kong.....	—	4s 9d	6
Mauritius.....	—	1 per cent. dis.	90 days' sight
—	—	½ per cent. dis.	60
Sydney.....	Jan. 22	1 per cent. pm	30
Valparaiso.....	Dec. 3	48½ ½	60

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for day (Sat., Mon., Tues., Wed., Thur., Fri.) and price.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks from various countries (e.g., Antwerp, Brazil, Cuba) with columns for day and price.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities (Amsterdam, Antwerp, etc.) with columns for time and prices.

FRENCH FUNDS.

Table listing French government bonds and funds with columns for date and price.

AMERICAN STOCKS.

Table listing American stocks and bonds with columns for name, price, and date (Mar. 28).

INSURANCE COMPANIES.

Table listing insurance companies with columns for name, shares, paid, and price per share.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for name, shares, paid, and price per share.

DOCKS.

Table listing dock companies with columns for name, shares, paid, and price per share.

PRICE OF BULLION.

Table listing prices for gold and silver bullion.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 3 per mille premium, and the short exchange on London is 25.40 per 1/sterling. On comparing these rates with the English mint price of 3/17s 10 1/2 per ounce for standard gold, it appears that gold is about 6-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight is about 105 1/2 to 106 per cent. for first-class bills. Although this shows the exchange to be against England, the high rate of interest and the loss of time before the gold is received back from the American mints render it doubtful if any profit can be made at the present rates by sending gold to the United States.

INDIA EXCHANGES.—MARCH 25.

#	Indian Government Bills.	Bank and Commercial Bills.	
		s d s d	s d s d
Bengal, 60 days' sight	2 2 0 0	2 0 1 11 1/2	
— 30	0 0 0 0	2 0 1 2 0	
Madras, 60	2 2 0 0	1 11 1/2 0 0	
— 30	0 0 0 0	2 0 1 11 1/2	
Bombay, 60	2 2 1/2 0 0	2 0 1 11 1/2	
— 30	0 0 0 0	2 0 1 2 0	

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

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent. 1877-9.	100	110 1/2
...	3 pr ct.	Doitto 6 per cent. 1880-3.	100	111
...	3 pr ct.	Doitto 6 per cent. 1882-4.	100	100
...	3 pr ct.	Doitto 6 per cent.	100	100
...	3 pr ct.	Doitto 6 per cent.	100	100
2500000	3 pr ct.	Doitto 5 per cent.	100	100 1/2
...	3 pr ct.	Cape of Good Hope 6 per cent. 1880.	100	100
...	3 pr ct.	Doitto 1890.	100	100
100000	3 pr ct.	New Brunswick Government, 6 per cent.	100	100
...	2 1/2 pr ct.	New South Wales Gov. 5 per cent. 1869.	100	100
...	2 1/2 pr ct.	Doitto ditto 5 per cent. 1871-76.	100	100
...	2 1/2 pr ct.	Doitto ditto 5 per cent. 1888, and upwards.	100	100
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875.	100	106 1/2
...	3 pr ct.	Quebec City 6 per cent. Sterling.	100	100
...	3 pr ct.	South Australian Government 1878 and upwards.	100	100
...	3 pr ct.	Victoria Government, 6 per cent.	100	100
...	3 pr ct.	Doitto ditto 6 per cent.	100	106 1/2

MISCELLANEOUS

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
12500	7s	African Steam Ship	20	10 0 0	...
10000	1/2 13s	Anglo Mexican Mint.	10	10 0 0	...
20000	2/2	Australian Agricultural.	25	19 0 0	...
36700	...	Australian Royal Mail.	10	10 0 0	...
6000	...	British & Irish Magnetic Telegraph.	30	23 0 0	...
8915	6/2 per cent.	Canada Land.	32 1/2	32 10 0	115
350000	1/4 per cent.	Copper Miners of England.	Stock	100 0 0	...
8000	7 1/2 per cent.	Doitto Preference 7 1/2 per cent.	25	25 0 0	...
1002925	2/2 per cent.	Crystal Palace	Stock	100 0 0	30
106820	7/2 per cent.	Doitto Preference	Stock	100 0 0	...
250000	6/2 per cent.	Doitto 6 p c Perpetual Debentures	Stock	100 0 0	...
700000	6/4 pr cent.	Electric Telegraph	Stock	100 0 0	...
7199	6/4 pr cent.	Doitto New	25	15 0 0	...
70000	5s	English and Australian Copper.	5	5 0 0	3 1/2
20000	10/4 pr cent.	General Steam Navigation.	15	14 0 0	...
330000	...	Great Ship	1	1 0 0	...
100000	...	Doitto 17 1/2 per cent. Preference.	1	1 0 0	...
50000	...	Madras Irrigation and Canal.	20	1 0 0	2
80000	2s 6d p sh	National Discount Co. (Limited).	25	5 0 0	...
18876	7/2 pr cent.	North British Australian (Lim.)	1	1 0 0	...
600000	3/2	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	48 1/2
20000	7/2 p c & bs	Peninsula and Oriental Steam.	50	50 0 0	48
20000	7/2 p c & bs	Doitto New	50	25 0 0	35 1/2
15000	4/2 p sh	Royal Mail Steam.	100	60 0 0	50 1/2
200000	10/4 pr cent.	Scottish Australian Investment (Limited)	Stock	100 0 0	...
14200	7/2 pr cent.	South Australian Land.	25	25 0 0	...
10000	...	Van Diemen's Land.	100	28 10 0	9 1/2

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On the 24th inst., AMERICA, per steam ship Adriatic, via Southampton—New York, 13th inst.
 On the 27th, AMERICA, per steam ship North Briton, via Londonderry—Portland, Maine, 16th inst.
 On the 29th, AMERICA, per steam ship Bremen, via Southampton—16th.

MAILS TO BE DESPATCHED.

This evening, to America (New York line), by British packet, via Queenstown.
 On Tuesday morning, to West Indies and Pacific.
 On Wednesday morning, to America (New York), by United States packet, via Southampton.
 On Wednesday evening, to India (Bombay line), via Marseilles.
 On Thursday morning, to India (Calcutta line), Ceylon and China, via Southampton.
 On Thursday evening, to Canada and United States, by Canadian packet, via Londonderry; to Constantinople, by French packet.
 On Friday evening, to Cape of Good Hope.
 On Saturday evening, to America (Boston line), and Newfoundland, by British packet, via Queenstown.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	qrs 65778	qrs 43208	qrs 13986	qrs 70	qrs 3452	qrs 637
Corresponding week in 1860	120939	45441	11939	261	3771	1026
— 1859	86217	50064	11557	60	3290	414
— 1858	108900	56799	14438	113	6113	1048
— 1857	98784	43854	11480	28	6317	1311
Weekly average, Mar. 26	s d 54 0 38 6	s d 23 10 32 11	s d 40 1 40 9			
— 16	53 8 38 7	23 9 34 10	40 1 41 0			
— 9	54 2 38 11	23 6 34 6	41 8 43 8			
— 2	54 0 39 2	23 0 35 1	39 7 41 7			
— Feb. 28	54 0 39 4	23 2 35 5	39 7 41 1			
— 16	54 9 38 11	23 0 35 7	40 0 44 7			
Six weeks' average	54 1 38 11	23 5 34 9	40 2 42 1			
Same time last year	44 9 56 1	22 9 32 8	39 2 37 8			
Duties	1 0 1 0	1 0 1 0	1 0 1 0			

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending March 29, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peas-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign	qrs 7382	qrs 43051	qrs 20447	qrs 1923	qrs 2469	qrs 7689	qrs 10490	qrs ...
Colonial	qrs 321	...	qrs 191	...	qrs 1	...	...	...
Total	137703	43051	20581	1923	2470	7689	10490	...

Imports of the week 223,910 qrs.

COMMERCIAL EPITOME.

THURSDAY NIGHT.

The wheat trade at Mark lane, this week, has been active, at 1 to 2s per quarter more money. Fine barley and oats have commanded full prices; but other articles, except flour—which has advanced 1s per sack—have moved off slowly at late rates. The imports from abroad have amounted to 13,470 quarters of wheat; 910 barley; 9,250 oats; 700 sacks and 11,340 barrels of flour.

The Liverpool market has ruled steady for wheat and flour, and prices have had an upward tendency.

Our advices from Alexandria, forwarded by Messrs Briggs and Co., and dated the 13th inst., state that the cotton trade was heavy, and that prices were a shade lower. Freight by steamer to Liverpool, 3/4d per lb.

The cotton market this week opened with a very strong tendency to a further rise, the advices from America per Adriatic again reporting a great falling off in the receipts, and the crop now generally being estimated under 4,000,000 bales. On Monday prices for the lower descriptions of American cotton were fully 1/4d above last Friday, but in the course of the week this advance has been partly lost, and to-day the quotations are about 1/4d higher than on that day. The sales in five days are 69,000 bales, of which 38,000 are to spinners, 13,000 on speculation, and 18,000 for export. To-day, 8,000 bales have been sold, with a steady market.

The public sales of tea have gone off steadily, and prices have been well supported. Privately, the market is steady, on former terms. The following statement, dated Hong Kong, February 15, refers to the tea and silk trades:—

Canton Silk—Settlements have been trifling, amounting to 20 piculs for Bombay, Loongkong at 450 doles, and Kumchuck 440 doles; 60 boxes re-reeled Kumchuck have also been taken for America at 490 doles. Tea—During the fortnight a moderate business has been done, but at fully previous rates, and latterly dealers have shown more firmness. Scented teas, small settlements, and at no decline. County greens are beginning to come in, and a portion has been taken at extreme rates for America. Further supplies are looked for shortly. Sales and stocks are as follows:—Congo—Sales, 23 chops (including two contract) Ohnam, 20 1/2 to 24 taels; Oopack, 25 1/2 to 32 taels; stock, 57 chops. Souchong—Sales, 1 chop, at 38 taels; stock, 3 chops. Scented Orange Pekoe—1,000 boxes, at 23 to 24 taels. Scented Caper—5,000 boxes at 12 1/2 to 24 taels. Canton-packed Congo—1,500 half chests, at 19 to 23 taels. Canton Greens—Gunpowder, 6,000 boxes at 12 1/2 to 19 taels. Country Greens—750 packages; stock, 3,030 packages. Prices have not transpired; but it is understood that cargo young hysons have realised 23 to 29 taels, and for the higher descriptions of gunpowder, imperial and hyson, 48 to 60 taels have been paid. Freights to London, 2/10s to 2/15s for tea. Foo-chow dates are to the 7th inst. Tea—The settlements show a falling off compared with any previous period of the season, and a good portion is for the colonial market. Any general inquiry has been checked by increasing firmness of the teas, who are unwilling to realise at the present rate, and who do not seem to be at all pressed for money. The receipts from the country have fallen off, and stocks present a corresponding decline. There is now a generally prevailing impression that future supplies will be below the hitherto estimated accounts—an opinion confirmed to some extent by the "low dusty" quality of many of the late arrivals. Shanghai advices are to the 6th inst. Silk—Settlements for the fortnight reported as 3,000 bales, making a total for the season of 7,000 bales. Rates remain unaltered, but all kinds of Teasles are very firm at previous quotations, viz., Teasle, No. 1, 2, and 3, none; No. 3, taels 410; No. 4, taels 300; inferior, taels 340 to

380. Taysam—No. 1, taels 360; No. 2, taels 340; No. 3, taels 300 to 310; No. 1, taels 280; inferior, taels 240 to 270. Supplies likely to continue good; but the native holidays expected to retard arrivals of any consequence for a short time. Total export of silk from China to Europe is 67,483 bales against 48,990 last year, or an increase for this season of 18,493 bales. Tea—Transactions in all descriptions have been very small, and show no alteration in prices. Total export of tea from China to Great Britain is 66,513,000 lbs against 60,197,900 lbs to same time last year, showing an increase of 6,315,700 lbs for this season. To the United States the export is 20,780,400 lbs against 25,320,500 lbs, or a decrease for this season of 4,540,100 lbs.

Good and fine qualities of raw sugar have moved off freely, and, in some instances, the quotations have had an upward tendency. Low and damp parcels, however, have sold heavily, at late rates.

On the whole, a fair amount of business has been passing in the coffee market, on former terms. The following report in reference to the coffee trade at Colombo, and dated the 1st inst., is forwarded by Messrs Fryer, Schultze, and Co. :—

Plantation Coffee we now quote at 11s 3d per bushel, equal to 63s 2d per cwt f.o.b., including exchange, at which price some parcels have been disposed of. Exports from 1st October to 26th February are as follows :—

	cwts	against last year	cwts
To Great Britain	152,455		163,724
— Foreign ports	12,151		10,522
— Australia and India	5,934		6,499
	170,540		180,745

Native Coffee—The arrivals from the interior continue to be moderate, and dealers are unwilling to submit to lower prices. Our quotations are for unpicked 41s 6d per cwt, equal to 49s 7d picked and dried f.o.b., including exchange. Shipments are as follows :—

	cwts	against last year	cwts
To Great Britain	34,354		56,584
— Foreign ports	20,983		20,537
— Australia and India	3,441		493
	58,778		77,614

Freights—The supply of tonnage has somewhat influenced rates, and coffee in casks can now be engaged at 3/ 12s 6d to 3/ 15s per ton: in bags, 30s.

Annexed is an official statement of the total quantity of coffee, sugar, and indigo produced in the island of Java during the years 1859 and 1860 :—

	Coffee.	Sugar.	Indigo.
	tons	tons	tons
1859	50,472	123,690	974,381
1860	63,124	127,197	950,868
Total increase...	17,652	3,507	decr. 23,513

There has been a fair demand for rice, and prices have ruled very firm.

The public sales of colonial wool have been brought to a close, and they are thus reported by Messrs Bradbury and Cook :—The first series of public sales of colonial wool commenced on the 28th February, and closed on Thursday. The catalogues contained the following quantities :—Sydney, 6,555; Port Philip and Portland Bay, 23,942; Van Diemen's Land, 723; Adelaide, 8,207; Cape, 16,352; New Zealand, 1,435—total, 57,214 bales. Russian Merino, 2,643; Spanish and Portugal, 318; German, 170; Buenos Ayres, 113; sundries, 839—total, 4,083 bales. There has been a good attendance of the home trade throughout; and during the last fortnight foreign buyers have also operated very freely, their purchases amounting to fully one-fourth of the whole sale. Prices opened about 2d to 3d per lb below those of last series, and at this reduction there has been a pretty evenly sustained competition. The unprecedentedly large arrivals from Victoria and Adelaide in time for these sales have no doubt tended to increase the general depression. Many of the flocks from Victoria have improved in breed, and the bulk of this wool has been brought to market in excellent condition. Some of the marks have suffered in price from being too short grown and tender in staple. On scoured Cape wools, which were much depressed at the last sales, there is a further decline of 2½d per lb, arising chiefly from its defective breed, condition, and length. The fleece wool from this colony sold steadily, at a reduction of about 1½d per lb. Scoured wools, both from Australia and Odessa, have been much depressed; the reduction on these is 3d to 4d per lb.

In the various other markets, the transactions have been on a very moderate scale. English copper has fallen 4/ 10s per ton, and linseed oil has sold at 28s to 28s 3d per cwt on the spot. Tallow has declined to 59s per cwt for Y. C.

"The week closes," observes the New York *Shipping List* of the 16th inst., "with a decidedly dull money market, and a marked tendency to lower rates of interest. The applications, both at Bank and at the discount houses, are extremely moderate, and, with a renewal of the specie importations from Europe, unaccompanied by any noticeable increase of activity in commercial operations, the volume of unemployed capital, as might be expected, is steadily increasing. Large amounts of what in ordinary seasons would be considered paper of an unquestionable character, are to-day floating about unsaleable. On call, the demand during the week has been moderate. The general market,

however, continues to be correctly represented by the figures annexed :—

	Per cent. per annum.
Loans on call, stock securities	6 to 6½
Do. other good securities	7 ..
Prime endorsed bills, 60 to 90 days	7½ 8
Do. 4 to 6 months	7½ 10
First-class single signatures	9 12
Other good bills	12 15
Names less known	18 24

The dry goods auctioneers are doing more business. There were three important sales yesterday, all of which were well attended. The activity which characterised the stock market at the commencement of the week, under the influence of favourable advices from Washington, was partially lost on Wednesday, though prices, in the main, were well supported. Yesterday, the dealings in all descriptions were on an extremely moderate scale. The new loan continues in fair demand. For the coupon stock 94 is asked, and for the registered 95½ is readily paid. In Treasury notes there is a steady business at 102½ to 104 for the new 12 per Cents.

COTTON.

NEW YORK, March 16.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	March 2	March 8
New Orleans, on	2	2
Mobile	2	2
Florida	2	2
Texas	1	1
Memphis	1	1
Savannah	1	1
Other N. Ports	1	1

	1860-1	1859-60	Increase	D'crease
	bales	bales	bales	bales
On hand in the ports on September 1	220750	140174	80676	...
Received at the ports since ditto	3180882	2798320	...	618458
Exported to Great Britain since ditto	1512075	1628357	...	113732
Exported to France since ditto	399754	438801	...	40047
Exported to the North of Europe since ditto	123727	162611	...	38884
Exported to other foreign ports since ditto	101146	120797	...	19651
Total exported to foreign countries since ditto	2136702	2349046	...	212344
Stock on hand at above dates, and on shipboard at these ports	816750	1149367	...	332617

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

	1861	1860
	bales	bales
At latest corresponding dates	53145	128991

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

	1860-1	1859-60
	bales	bales
Stock on hand Sept. 1	220750	140174
Received since	3180882	2798320
Total supply	3401632	2939494
Deduct shipments	2136702	2349046
Deduct stock left on hand	816750	1149367
Leaves for American consumption	448180	441081

Freight to Liverpool, 11-32d per lb.—Exchange, 106½ to 106¼.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans	46	21	22
Mobile	14	2	...
Florida	4	1	...
Galveston	2	1	...
Savannah	22	2	4
Charleston	8	2	6
New York	16	7	69
Total	112	33	103
Same time 1860	136	33	136

The demand has been light, but the market remains firm, and full prices are realised. The sales comprise 4,000 bales. We quote :—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	g	c	c
Ordinary	9½	9	9½	9½
Good ordinary	10½	10	10½	10½
Middling	12	12	12	12
Good middling	12½	12½	13	13
Middling fair	13½	13	13½	14

The arrivals have been from New Orleans, 880 bales; Georgia, 1,774; South Carolina, 941; Virginia, 1,704; Baltimore, 65—total, 4,864. Total import since 1st inst., 30,681 bales; total import since 1st September, 352,717 bales. Export from 1st to 12th March, 14,399 bales, against 12,910 in 1860.

LIVERPOOL MARKET.—MARCH 28.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1860—
	per lb	per lb	per lb	per lb	per lb	per lb	Ord. Mid. Fair.
Upland	6	7	7½	7½	8	8	6 7 7
New Orleans	6½	7½	7½	8½	9	9	6½ 7 7½
Pernambuco	8	9	9½	9½	9	9	7 7½ 8
Egyptian	7½	8	8	8	9	11	7 7½ 8
Surat and Madras	4½	4½	4½	5	5	5	4 4 4

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to March 27.		Consumption, Jan. 1 to March 27.		Exports, Jan. 1 to March 27.		Computed Stock, March 27.	
1861	1860	1861	1860	1861	1860	1861	1860
ba/ves	bales	bales	bales	bales	bales	bales	bales
16000	118460	835480	671220	90160	116840	920130	846580

The constantly diminishing receipts and estimates of the American crop caused an extremely good demand in the early part of the week, and prices rose fully $\frac{1}{2}$ d per lb on our quotations of the week previous. The dulness of trade in manufactures, however, and the probability of reduced consumption, owing to the extensive turn-out of operatives from the mills, combined to check the activity of our market, and with returning dulness, some of the improvement in price has been lost. We raise our quotations for American 1-16d to $\frac{1}{2}$ d per lb. Brazil have been in moderate request at steady prices. Egyptian have rather improved in demand, but are still heavy of sale. East India have gone off readily at full rates. To-day the demand is fair; the sales amount to 8,000 bales. The news per North Britain of a further great deficiency in receipts is calculated to give more confidence to holders. The reported export amounts to 18,130 bales, consisting of 11,890 American, 270 Brazil, and 5,970 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The advices at hand from most of the manufacturing markets held this week are, on the whole, favourable. About an average business has been passing in goods for India and China, and the continental, as well as the home demand, has somewhat improved. In the iron and coal districts, trade, generally, is flat.

MANCHESTER, March 28.—In this market the extent of business has notably diminished since last week. The decreased estimates of the cotton crop caused spinners, and in a smaller degree manufacturers, to raise prices in the beginning of the week, having been encouraged thereto by the rather larger engagements lately undertaken. Buyers have, however, been deterred by the prospects of foreign markets, whilst sellers have been affected by several failures which have occurred here. Still, in the main, manufacturers remain quite indifferent as to selling; they are ignorant how long the turn-out of weavers at Ashton, Staley-bridge, and surrounding districts will continue to lessen the production of cloth, or how soon a like state of things may spread to other localities, since the agitation amongst operatives may in fact be said to be general. In the above districts the stoppage of 50,000 looms represents a diminution of more than 300,000 pieces per week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Mar. 28, 1861		Price Mar. 1860		Price Mar. 1859		Price Mar. 1858		Price Mar. 1857		Price Mar. 1856	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON.												
Upland fair.....per lb	0	7 $\frac{1}{2}$	0	7	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8	0	6 $\frac{1}{2}$
Ditto good fair.....	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	8	0	6 $\frac{1}{2}$
Pernambuco fair.....	0	9	0	8	0	8	0	8	0	8	0	6 $\frac{1}{2}$
Ditto good fair.....	0	9 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	6 $\frac{1}{2}$
No. 40 MULE YARN, fair, 2nd quality.....	0	11 $\frac{1}{2}$	1	11	1	11	0	11 $\frac{1}{2}$	0	11 $\frac{1}{2}$	0	9 $\frac{1}{2}$
No. 20 WATER TWIST, ditto.....	0	11 $\frac{1}{2}$	1	11	1	11	0	11 $\frac{1}{2}$	0	11 $\frac{1}{2}$	0	9 $\frac{1}{2}$
26-in. 66 reed, Printer, 29 yds, 4 lbs 2oz.....	5	6	6	3	5	4 $\frac{1}{2}$	5	0	5	3	4	6
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	6	0	7	0	6	3	5	10 $\frac{1}{2}$	6	3	5	6
29-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4oz.....	8	7 $\frac{1}{2}$	10	0	9	9	9	0	8	7 $\frac{1}{2}$	7	10 $\frac{1}{2}$
40-in. 66 reed, ditto ditto, 8 lbs 12oz.....	9	9	11	3	10	7 $\frac{1}{2}$	9	9	9	7 $\frac{1}{2}$	8	7 $\frac{1}{2}$
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	11	0	12	6	11	7 $\frac{1}{2}$	10	6	10	7 $\frac{1}{2}$	9	7 $\frac{1}{2}$
29-in. 48 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8	2	9	0	8	10 $\frac{1}{2}$	8	3	8	0	7	1 $\frac{1}{2}$

BRADFORD.—The improved condition of the market continues, and staplers are asking higher rates than they were willing to sell at a fortnight ago. The sales effected, however, are said to be chiefly among dealers. There is a fair demand in noils and shorts, at prices which have been current for a month past. There is no improvement in the worsted yarn trade. There is a better feeling in the piece market, and where manufacturers are willing to make a concession a little is doing. The demand for goods, both for export and home consumption, is still incommensurate with the production. The China news is very unfavourable, and several orders for goods suitable for that market have been cancelled.

LEICESTER.—The hosiery trade is dull in most branches; very little business continues to be done at the warehouses, and stocks are being kept down as much as possible. At Loughborough and Hinkley there is no beneficial change in the hosiery trade. There is no alteration in wools, the market being tolerably firm. Yarns are not in request, and spinners are not working full time.

NOTTINGHAM.—The lace trade in most departments remains in the same dull state as for some time past. There have been a few home buyers in the market, and some small orders have been given. The plain net trade continues very flat. A little is passing in fancy nets, muslins, &c., but in no branch is there an average amount of business doing. The silk lace department remains without change. A few patterns are in request, and it is very probable that good articles will be in better demand as the season advances. Manufacturers have not much stock in hand, and are finishing goods to order. In hosiery there is no favourable change to notice. Business in most departments

remains extremely flat, and many framework knitters are out of work. Yarns are selling at late rates.

BIRMINGHAM.—The preliminary meeting of the ironmasters of this district was held in this town on Thursday. After a brief discussion it was resolved to adhere to the old scale of prices for all descriptions of manufactured iron. The representatives of most of the leading firms in the district were present, and it was generally admitted that the trade was extremely dull.

BELFAST.—The partial activity which prevailed last week in the shipment of finished goods to America, has been followed by a lull of the utmost quietude. Home demand is very limited, except in the finer lines of linens, which have been moved off at full prices. Coarse goods, so largely taken off in the spring of last year, are very slow of sale, the great depression of employment in the labour market having the worst effect on that department of the trade. France has not yet been doing even a moderate business in linen goods. Since the commencement of the year, stocks of finished fabrics have been accumulating, not, however, to an extent likely to influence values.

WOLVERHAMPTON.—The business doing in iron is still very moderate; nevertheless, compared with last week, no change has taken place in the quotations:—Staffordshire cold blast, 4 $\frac{1}{2}$ s; Old Windmill End Mine Nos. 1, 2, and 3 melters, made with Lord Ward's thick coal warm air, 4 $\frac{1}{2}$; Old Windmill End Mine forge pig iron, made with Lord Ward's thick coal, 3 $\frac{1}{2}$ 12s 6d; best native hydrate pigs, 3 $\frac{1}{2}$ 10s to 4 $\frac{1}{2}$; first-class All Mine grey forge pigs, 3 $\frac{1}{2}$ 5s to 3 $\frac{1}{2}$ 10s; good mine pigs, with a modicum of flue cinder, 2 $\frac{1}{2}$ 10s to 2 $\frac{1}{2}$ 15s; mine pigs, deteriorated by cinder, 2 $\frac{1}{2}$ 7s 6d to 2 $\frac{1}{2}$ 12s 6d; Cleator Moor hematites, 3 $\frac{1}{2}$ 7s 6d to 3 $\frac{1}{2}$ 10s; Barrow hematites, 3 $\frac{1}{2}$ 7s 6d to 3 $\frac{1}{2}$ 10s; Workington hematites, 3 $\frac{1}{2}$ 7s 6d to 3 $\frac{1}{2}$ 10s; Kirkless Hall hematites, 3 $\frac{1}{2}$ 6s 3d to 3 $\frac{1}{2}$ 8s 9d; grey forge cinder pig iron, 2 $\frac{1}{2}$ 5s to 2 $\frac{1}{2}$ 10s; white forge cinder pigs, 2 $\frac{1}{2}$ 2s to 2 $\frac{1}{2}$ 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2 $\frac{1}{2}$ 12s 6d to 2 $\frac{1}{2}$ 17s 6d; superior makes of mine melting iron, 3 $\frac{1}{2}$ 2s 6d to 3 $\frac{1}{2}$ 15s, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4 $\frac{1}{2}$ 5s delivered; Northern hematites from 3 $\frac{1}{2}$ 5s to 3 $\frac{1}{2}$ 10s, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 16.—There has been rather an improved feeling in the demand for all kinds of flour, and prices have ruled firm. More business has also been passing in wheat, at extreme rates; and the corn trade has ruled tolerably active, on rather higher terms.

NEW YORK, March 13.—With a moderate inquiry from the local and Eastern trade, and a light demand for export, the market for State and Western flour has been somewhat depressed, and a further slight reduction in prices has had to be submitted to, in order to effect sales to any extent. Canada flour is dull and drooping. Southern flour is in moderate request, and prices may be quoted a shade lower.

EXPORT from 1st to 12th March.

	1861.	1860.
	barrels	barrels
Wheat Flour.....	75,624	21,907

There has prevailed a moderate demand for wheat for local milling and export, and prices have steadily tended in favour of the purchaser. The sales comprise 170,000 bushels, of which about 44,000 changed owners yesterday. Corn is steady, with a moderate business, comprising 115,000 bushels, including 45,000 yesterday, at 66 cents for old Western mixed, in store, 67 to 68, delivered.

EXPORT from 1st to 12th March.

	1861	1860
	bushels	bushels
Wheat.....	261,478	8,757
Corn.....	235,030	16,069

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, THURSDAY EVENING.

Notwithstanding that somewhat increased supplies of home-grown wheat have been on offer during the past week, the demand for most kinds has continued somewhat active, at a further improvement in value of from 1s to 2s per quarter. There has been an improved feeling in the sale for foreign wheats, at quite 1s per quarter more money. Fine barley has realised full currencies; but other descriptions have changed hands slowly, at barely late rates. Malt has moved off slowly, on former terms. The demand for oats has fallen off, and inferior qualities have had a drooping tendency. Beans and peas have ruled about stationary. Both English and foreign flour has commanded more attention, and prices have rather advanced.

Most of the continental markets have continued firm for wheat, at full quotations. Barley and oats, of fine quality, have commanded former terms. In other produce, very little has been passing.

In Scotland, wheat has realised rather more money; but the demand has been by no means active. The inquiry for spring corn has fallen off; but flour has advanced about 1s per 280 lbs.

The Irish markets have, for the most part, been in a most sluggish state. However, in some instances, fine dry wheats have produced rather more money. The exports to England continue on a very moderate scale for the time of year.

At our market on Wednesday, wheat, both English and foreign, commanded Monday's improvement in value of from 1s to 2s per quarter. Fine barley and oats supported previous rates; but the demand was by no means active. Flour was very firm in price.

To-morrow being a close holiday, no market will be held here.

Floating Cargoes.—There has been 75 arrivals of grain-laden vessels off port up to last night, since the 21st inst., consisting of 37 cargoes of wheat, 4 rye, 15 maize, 8 barley, and 11 miscellaneous. A fair business has been done in cargoes, and the quotations have had an upward tendency.

ARRIVALS THIS WEEK.

Table with columns: Wheat, Barley, Malt, Oats, Flour. Rows: English, Irish, Foreign. Includes quantities in qrs and sacks.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of wheat, barley, oats, and flour. Includes descriptions like 'English, Old white' and 'Poland & potato'.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK. FOR REPORT OF THIS DAY'S MARKET, SEE "POSTSCRIPT."

MINING LANE, THURSDAY MORNING.

SUGAR.—The improved feeling noticed in this market at the close of last week has continued during the present one, and the sales have gone off with spirit at 6d to 1s advance, notwithstanding the liberal supplies still offering. Some qualities show a rise of 1s 6d from the lowest rates current in the middle of the month, the demand being now very general.

Mauritius.—19,760 bags offered in the public sales on Tuesday all sold, and generally at 6d or occasionally 1s above last week's quotations: crystallised, 16s duty, 45s 6d to 46s 6d; 13s 10d duty, 39s to 44s; grainy, 37s to 43s 6d; soft low grey to good yellow, 36s to 41s 6d; brown, 31s to 35s 6d per cwt. Several parcels have changed hands by private contract.

Bengal.—2,291 bags, chiefly of the lower grades, found buyers: soft brown, 30s 6d to 31s 6d; good Cossipore, 42s to 42s 6d per cwt.

Madras.—426 bags brown native sold at 31s to 31s 6d per cwt.

Foreign.—Transactions on the spot include 3,000 bags low brown Siam, at 30s 6d; 3,000 boxes Havana, at 37s 6d to 41s 6d; and 2,000 bags Pernambuco, at 32s to 32s 6d. A floating cargo of Java, No. 11 to 11½, has sold at 25s 6d, for a near port; one of Havana, at 26s, No. 12½, for the same destination; one, No. 15, at 29s, for the Mediterranean; and one of Cuba muscovado, for the United Kingdom, at 24s. Of 39,520 bags Manila, by auction, about 22,000 bags sold at 34s to 35s for clayed. 273 casks Cuba sold: brown and low grey, 33s 6d to 36s; yellow, 36s 6d to 44s.

Refined.—Owing to the limited supply of goods, prices have further advanced 6d to 1s, and the market has been nearly cleared. Low to middling descriptions may now be quoted 49s 6d to 50s 6d. Crushed is stationary at 47s 6d to 49s per cwt. The refiners are, however, increasing their productions, so that a better assortment may shortly be expected.

RUM.—The reduced supply offering prevents business of importance, and the market is firm. Good Demerara has sold at 1s 11d; Surinam, 1s 9d per proof gallon.

COCOA.—No public sales were held yesterday, but there appears to be more inquiry for West India privately.

TEA.—There has been rather a limited business by private contract since last week, and prices exhibit no change to notice. The further public sales were commenced yesterday, the catalogues consisting of 3,045 packages of Assam and 5,670 packages of China descriptions. Good qualities of the former went at previous rates. Common was cheaper by 1d to 2d per lb.

COFFEE.—This article maintains its recent firm position, and there are still small supplies offering. Coloury plantation Ceylon has met with inquiries, commanding rather higher rates. 417 bags Bahia were principally bought in at 55s to 60s 6d, a small portion selling at 55s to 58s 6d. About 1,500 bags Rio, bought in last week, have since been disposed of at 54s to 58s. A floating cargo of Rio has been sold at 51s 6d per cwt for a near port.

RICE.—Since last Friday the sales have been moderate on account of the high rates now required by holders. There are still inquiries for soft grain descriptions at the recent advance. Privately fine to good Nercanis Arracan has sold at 10s 9d to 11s 1½d; low to good white Bengal, 11s 1½d to 13s; low Moulinein, 9s 9d. A floating cargo of Larong Arracan has sold at 10s 3d for Liverpool; Ballam afloat has realised 10s 1½d ex-ship, or 10s 4½d per cwt landed.

IMPORTS AND DELIVERIES OF RICE TO MARCH 23, WITH STOCKS ON HAND.

Table showing imports and deliveries of rice in tons for various months and years.

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

SPICES.—The market is quiet, and few changes have occurred. 800 bags Alleppy pepper were taken in at 4½d. 189 cases nutmegs sold at 1s to 3s 6d. 52 cases mace, 11d to 1s 2d. 7 cases Penang cloves, 1s 3½d to 1s 3½d. 55 bags Zanzibar were taken in at 3½d to 3¾d. 800 bags pimento part sold at 2½d to 2¾d. 38 bales Ceylon cinnamon, fourth to first sort, 8d to 1s 6d per lb. 107 bags African ginger were bought in at 37s 6d per cwt.

SAGO.—360 boxes small grain were bought in at 17s 6d per cwt.

SALTPETRE.—The market is still firm, business being restricted by the reduced quantity offering, and the enhanced rates required by importers. Bengal, refraction 8½ to 4, has sold at 36s 6d to 38s 3d. 354 bags Bombay, refraction 45 to 9½, 31s to 34s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO MARCH 23, WITH STOCKS ON HAND.

Table showing imports and deliveries of saltpetre in tons for various months and years.

COCHINEAL.—184 bags went off at about former rates. Honduras silver, 2s 9d to 3s 2d; Tenerife, 2s 7d to 2s 9d; ditto blacks, 2s 10d to 3s 4d per lb.

DYEWOODS.—Gambier is less readily saleable. By auction, on Tuesday, fair quality, rather dark, partly sold at 16s 6d; heated, 15s 9d to 16s. A portion of the sound was bought in at 17s, and since realised. Nothing has transpired privately in Cutch, pending the expected public sales. Good quality, 24s to 24s 6d per cwt. Safflower is firm.

JAPAN WAX.—80 tons Siam found buyers at 8l to 9l 5s per ton.

JAPAN WAX.—2,540 cases partly sold at 58s to 65s per cwt.

METALS.—The general demand is still rather inanimate. Most kinds of manufactured iron have been dull at the quotations. Latest transactions in Scotch pig iron were at 47s 3d for mixed numbers. Spelter is firmer, 18l 2s 6d per ton having been paid on the spot. Lead is quiet at the reduction in price last noticed. British copper has fallen ½d per lb. The market for foreign tin has been without improvement: Straits quoted 117s to 117s 6d per cwt.

HEMP.—Petersburg clean is firm at 31l to 31l 10s per ton. No sales have been reported in Manila by private contract. 1,900 bales by auction were sold at lower rates: common to good roping, 21l to 22l 12s 6d; good white, 34l to 34l 2s 6d.

LINSEED.—Moderate transactions have taken place at the quotations, which are about the same as before: Calcutta, 50s 6d to 52s; Bombay, 53s to 54s per quarter.

OILS.—No alteration is perceptible in the value of common fish-oils or sperm. Quotations for olive on the spot are the same as on Friday last. Linseed oil remains steady at 28s to 28s 3d, and foreign refined rape at 40s 6d to 41s. The market for cocoa-nut has been inactive, and former quotations are not quite obtained. Palm sells slowly at 44s to 44s 3d per cwt.

TALLOW.—The relatively low value of Australian and other sorts, coupled with the reduction on town-melted last Friday, has quite unsettled the market for Russian, the consumers still making limited purchases of the latter. This morning, 1st sort Petersburg Y. C. closes at 58s 6d to 59s; April to June, 57s 6d; for delivery in the last three months, 55s to 55s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, March 25.

Table showing particulars of tallow transactions in casks for various months and years.

POSTSCRIPT. THURSDAY EVENING.

SUGAR.—The market was firm to-day, with a steady demand. 1,153 hhds West India sold during the week. By auction, 5,594 bags China partly sold: fine white, 47s to 47s 6d; grey and soft yellow, 34s 6d to 36s 6d; dark brown, 28s 6d to 31s 6d. 820 bags Natal, 35s 6d to 41s. 6,850 bags Mauritius and 943 bags native Madras realised the previous quotations. Privately, several parcels Mauritius changed hands; also 2,000 bags clayed Manila at 35s; 1,000 boxes Havana at previous quotations; and 250 casks foreign muscovado at 36s 6d per cwt.

TEA.—The sales concluded to-day, without further change in prices of China.

RICE.—13,900 bags Bassein partly sold at 10s to 10s 6d for common quality. About 6,000 bags soft grain descriptions are reported on the spot.

SALTPETRE.—601 bags French manufactured, by auction, were bought in at 35s per cwt, refraction 3s. Privately, further business was done in Bengal, refraction 7½ to 6, at 36s 9d to 37s 6d per cwt.

COCHINEAL was unaltered, excepting for blacks, which went cheaper.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been well supported this week for all description of goods, at about 6d advance. Treacle is in better demand and scarce. Dutch crushed continues very firm. 150 tons V. O. have been sold at 32s 3d, and S. & T. superfine at 33s, all in barrels f. o. b. in Holland.

GREEN FRUIT.—Market bare, contrary winds preventing arrivals. Some parcels oranges from St. Michael's and Valencia, sold by Keeling and Hunt at public sale, went at an advance of 2s per package. Lemons without alteration. Nuts of all kinds at easier rates, the consumption falling off, owing to the depressed state of trade, which has its effects on articles of luxury.

DRY FRUIT.—The improvement in fruit is continued, and in currents none are now to be had below 27s. Fine Gulf are more inquired for. Raisins are firm at last week's rates.

ENGLISH WOOL.—Rather more inquiry for English wools this week than there has been lately, and prices are firm at the late quotations.

COLONIAL WOOL.—The colonial markets closed to-day with rather a firmer tone. The East India and low wools have realised good prices.

FLAX unaltered, very little Russian being now left on hand.

HEMP firm, and holders are looking for higher rates, the spot demand being improved and stocks at the outports lower than usual.

COTTON.—Sales of Cotton from Friday, March 23, to Thursday, 28, inclusive:—600 bales Surat, at 5½d to 5¾d for fair to good sawing, 5½d for good fair Broach, 5¼d to 5½d for fair to good fair Dholera; 1,050 bales Tinnevely, at 5¾d to 6d for good fair to good; 350 bales Western Madras, at 4¾d for good fair. The market continues firm, and extreme prices have been paid for Surat and Western Madras, and for good Tinnevely an advance of ¼d per lb may be quoted. The transactions have been moderate, owing to the small quantity offering. To-day 1,794 bales middling fair to fair Tinnevely and 100 seedy Surat were offered at public sale: the former were bought in at 5¾d to 6d, being ½d to ¼d per lb above the va us. 4d was refused for the Surat, and they were bought in at 4¾d per lb.

TOBACCO.—Demand has continued moderately active for good and fine Western strips, and the market has assumed a very firm appearance. Some small sales have been effected for exportation.

SILK.—No change. Prices the same. A good deal doing in China silk. Good Twantee very scarce. Bengal silk continues dull.

LEATHER.—The leather market has been rather inactive during the past week, and at Leadenhall, on Tuesday, the wants of buyers were limited. The supply of fresh leather was moderate, and prices generally were unaltered.

METALS.—Copper was reduced in price on Tuesday last 4/ 10s per ton, but as this had been already more than anticipated, the market is not changed in consequence. There have been no transactions of note reported this week. Iron continues much depressed, and it is difficult to foresee how the market can at present right itself from the damaging effects of the new American tariff. Lead is rather drooping. Tin plates are in somewhat better inquiry, although still very flat.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	56	6
Fat by ditto	2	11
Yellow Russia	60	0
Melted stuff	37	6
Rough ditto	22	6
Greaves	18	0
Good drags	7	0

PROVISIONS.

Bacon market quiet, but steadily maintains previous quotations. Fine butter scarce, otherwise without change.

METROPOLITAN CATTLE MARKET.

MONDAY, March 25.—The total imports of foreign stock into London, last week, amounted to 2,106 head. In the corresponding period in 1860, we received 2,351; in 1859, 3,055; in 1858, 414; in 1857, 1,094; in 1856, 268; and in 1855, 1,378 head.

The show of foreign stock in to-day's market was seasonably good, and in fair average condition. Sales progressed slowly, and prices had a drooping tendency. Fresh up from our own grazing districts a good supply of beasts came to hand, and its general quality was prime—the Scots and crosses being unusually good. Although the attendance of butchers was somewhat numerous, the beef trade ruled heavy at a decline in the quotations realised on Monday last at fully 2d per 8 lbs. The general top figure for beef was 4s 8d, but a few Scots realised 4s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 2,000 Scots, &c.; from other parts of England 500 various breeds; from Scotland 280 Scots and crosses; and from Ireland 28 oxen, the latter in middling condition. The total number of sheep was tolerably good, but the show of Downs and half-breeds was very limited. These breeds supported last week's currency; but long-wooled sheep were very dull, and 2d per 8 lbs lower. The general top figure for Downs was 5s 10d; but few pens realised 6s per 8 lbs. Lambs, the supply of which was moderate, sold slowly at from 7s to 8s per 8 lbs. From the Isle of Wight 150 lambs came fresh to hand. We have to report a steady sale for calves at last week's currency, viz., from 5s to 6s per 8 lbs. There was a slow inquiry for pigs; nevertheless the quotations were supported.

SUPPLIES
March 26, 1860. March 25, 1861.

Beasts	3390	3580
Sheep	21240	19260
Calves	85	79
Pigs	310	240

HOP MARKET.

BOROUGH, Thursday, March 28.—Good and fine hops are in steady request, at very full prices. Inferior parcels are firm in value; but the business doing in them is much restricted.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 25.—During the past week the arrivals coastwise have been moderate, but plentiful by rail; the quantity at market is more than equal to the demand, the prices remain much the same; the following are this day's quotations:—Yorkshire Flukes, 130s to 140s; Lincolnshire Regents, 100s to 110s; Dunbar red soil ditto, 140s to 160s; ditto, ditto, red, 105s to 120s; North Berwick Regents, 130s to 125s; Perth, Forfar, and Fife ditto, 90s to 110s; ditto, ditto, ditto Rocks, 80s to 90s; ditto, ditto, ditto reds, 75s to 80s; French whites, 60s to 90s; Belgian ditto, 60s to 80s; Dutch ditto, 60s to 80s per ton.

BOROUGH AND SPITALFIELDS, Thursday, March 28.—These markets continue to be extensively supplied with home-grown potatoes, and the trade generally rules inactive, at previous currencies. Dunbar Regents are worth, 150s to 170s per ton.

COAL MARKET.

WEDNESDAY, March 27.—Bell's Primrose Gas 13s 6d—Craghead Steam 14s 9d—Davison's West Hartley 15s 9d—Dean's Primrose 14s 6d—Hastings' Hartley 15s 9d—Tanfield Moor Butes 13s—Walker Primrose 12s 9d—Wall's-erd:—Wharnciffe 15s 6d—Braddyll's Hetton 17s—Stewart's 18s 6d—Tunstall 17s—Thornley 15s—Carway and Duffryn Malting 24s. Ships at market 70; sold, 24.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

THURSDAY, March 28.—The improved feeling has so far not yet led to any great amount of business, owing, in some measure, to the circumstance that buyers endeavour to obtain such concessions in price as holders are not disposed to make; the transactions are consequently restricted to the supply of immediate wants at current rates.

METALS.

(FROM OUR OWN CORRESPONDENT.)

THURSDAY, March 28.—The demand for manufactured iron is still of a limited character, but the price of good iron is well maintained. In Scotch pig iron, there has been more activity at somewhat improved rates. Copper has this week been reduced in price by the smelters ¼d per lb on manufactured copper, and £4 10s per ton on tile and best selected. Most other metals remain unchanged, and in limited demand.

The Gazette.

TUESDAY, March 26.

BANKRUPTCY ANNULLED.

T. Ellison, Liverpool, baker.

BANKRUPTS.

- J. King, New Alresford, Southampton, saddler.
- J. H. Gates, Manor street, Clapham, builder.
- P. Raphael, Duke street, Aldgate, wine merchant.
- T. Wood, Colchester, builder.
- G. E. Parker, late of Moorgate street, and Buckingham street, Strand, dealer in foreign goods.
- G. Norman and G. B. Norman, Birmingham, brass founders.
- M. G. Phillips, Newcastle-under-Lyme, mercer.
- W. S. Partridge, Birmingham, surgeon.
- R. Field, senr., Chastleton, Oxfordshire, and Moreton-in-the-Marsh, Gloucestershire, corn dealer.
- J. Craven, Birstal, Yorkshire, stuff manufacturer.
- J. Booth, jun., Bramley, Yorkshire, worsted manufacturer.
- C. K. Jarvis, Sheffield, bookseller.
- G. Fryde, Liverpool, ship Chandler.
- E. Evans, Towyn, Merionethshire, fuller.
- J. Manley, Liverpool, baker.
- J. Whittaker, Wrexham, victualler.
- E. W. Gabriel, Stockport, cotton spinner.
- W. B. Stewart, Manchester, yarn agent.
- J. King, Shawforth, near Rochdale, cotton manufacturer.
- R. Snowdon, Newcastle-upon-Tyne, carver.

SCOTCH SEQUESTRATIONS.

- J. Campbell, Glasgow, slater.
- J. Douglas, Gannock, innkeeper.
- N. Grieve and G. L. W. Forbes, Banff, merchants.
- S. Leask, Fear, Gamrie, Banffshire.
- J. Leask, Gamrie, Banffshire, merchant.
- A. Thomson, Kilmarnock, shoemaker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- B. Carman and R. Bailey, Harwich, Essex, cabinet makers and copartners.
- W. Craft, Maidstone, baker and confectioner.
- W. J. Dalton, Balham hill, Surrey, builder.
- P. Rolfe, Gravesend, chemist and druggist.
- A. Burton, Sheffield, grocer.
- W. Probert, Worcester, hop dealer and coal merchant.
- G. Griffin, Walsall, Staffordshire, grocer and provision dealer.
- J. W. Aldington, Oldbury, Worcestershire, ironmaster.
- J. Cowton, Birmingham, fruiterer.
- T. Retakan, Swansea, Glamorganshire, grocer and builder.
- B. G. Bottomley, Devonport, ironmonger and lodging house keeper.
- W. Thomas, Llantarnum, Monmouthshire, innkeeper.
- G. Drake, Devonshire, glover and leather dresser.
- W. Skinner, Redcar, Yorkshire, innkeeper.
- S. Deighton, Preston, Lancashire, draper.
- J. Davis, Manchester, manufacturer.
- C. Walker, Manchester, small ware manufacturer.
- J. Fowler, Whitehaven, Cumberland, stock and share broker and commission agent.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 23, 1861, showing the Stock on March 23, compared with the corresponding period of 1860.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantation	13036	12807	9	...	21816	16115	5280	6371
West India	7375	20628	265	627	3545	12456	6284	15725
Mauritius	1667	1840	35	299	3955	3400	3285	3163
Bengal & Pg.	2292	2036	678	538	3735	2623	3550	2293
Madras	2570	38338	988	1464	32052	23294	29347	27560
Total B.P.	6788	5974	21	254	3804	3653	11639	11514
Foreign	5382	3920	644	556	8207	8024	7882	8142
Siam, &c.	1719	227	263	275	2754	888	6031	2958
Cuba & Hav.	1945	410	11	...	2059	1826	2672	1691
Brazil	16024	10481	949	1085	16304	13901	28324	24145
P. Rico, &c.	41104	48814	1947	2549	48356	47895	48671	51895
Total B.P.	16024	10481	949	1085	16304	13901	28324	24145
Grand Total	41104	48814	1947	2549	48356	47895	48671	51895

PRICE OF SUGARS.

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

From British Possessions in America	23 2 1/2	per cwt.
— Mauritius	24 8 1/2	
— East Indies	28 4	
The average price of the above is	24 4 1/2	

MOLASSES AND MELADO—Tons.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
West India	156	88	161	5	694	424	477	206
Foreign	34	1648	95	88	498	201	1286	2610
Total	190	1736	256	93	1192	629	1863	2816

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	cals	gals	cals	gals	cals	gals	cals	gals
West India	629470	871545	324810	402210	450225	408815	1847308	1708290
East India	92985	166185	118295	68445	650	18200	212750	205425
Foreign	181080	53010	152685	72650	6075	1800	297315	148275
Vatted	292816	339110	233460	227745	29970	22365	287235	327160
Total	1335700	1129860	829350	771030	486900	448380	2645505	2269150

COCOA—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
British Plantation	5448	2259	354	679	6181	7852	3691	4855
Foreign	7885	5127	1728	3462	3050	1617	7767	18703
Total	13328	7386	2082	4141	9231	8969	11458	18658

COFFEE—Cwts.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1600	927	426	92	1227	1799	4178	3275
Ceylon	60163	51945	26279	31984	47004	58987	69709	60095
East India	7179	11194	3470	7870	9292	7925	12767	16153
Mocha	4245	3545	740	427	3408	3495	5045	7755
Brazil	8662	10040	3864	10842	2003	1027	5366	4385
Other Forgn	417	65	1412	603	4760	3469	12387	5617
Grand Total	82166	77686	36181	51918	77694	76722	112462	96380

PEPPER

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	175	120	9	12	81	78	302	388
Black	1203	1428	341	490	441	435	2320	2547
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Do. Wild.	675	1247	8	...	674	1018	2467	2969
CAS. LIG.	657	1021	909	...	539	1041	10293	10868
CINNAMON	2877	2338	1705	...	371	1764	4628	4560
PIMENTO.	bags	bags	bags	bags	bags	bags	bags	bags
	4675	10278	462	...	1261	7241	22666	20254

RAW MATERIALS, DYE STUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	6446	5700	...	...	3616	3229	8895	9609
LAC DYE	703	1053	...	...	1358	1245	10893	8519
LOGWOOD	432	842	...	...	1636	823	2097	998
FUSTIC	819	239	...	...	644	408	1647	675

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
East India	2601	829	...	...	4885	4450	11828	10631
Spanish	2459	4798	...	...	1973	1694	2390	3724

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	3378	3671	...	...	5835	2759	3892	4718
Nitrate of Soda	3137	434	...	...	960	1219	3746	2273

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American	857	...	...	...	340	4	18	27
Brazil	...	...	...	...	48	...	6	6
East India	13482	16872	...	...	9597	12447	28342	31722
Liverpool, all kinds	1117348	928906	104520	82290	615160	497360	839370	694940
Total	1187162	945778	104520	82290	625145	509811	867737	926695

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

Subjoined is a statement of the railway calls falling due in the month of April. The amount is moderate.

	Date due.	Amount per share.		Number of Shares.	Total £
		Already paid. £ s d	Call. £ s d		
Cape Town Railway and Dock	30	8 0 0	2 0 0	25,000	50,000
Danube and Black Sea	1	...	10 0 0	4,000	40,000
Glasgow and South-Western	2	7 10 0	2 10 0	34,211	105,527
Grand Russian	15	10 0 0	10 0 0	not known	...
Great Southern of India	13	18 0 0	2 0 0	25,000	50,000
Riga and Dunaburg	12	16 0 0	2 8 0	81,600	195,840
South Durban and Lancaster Union, original issue	1	2 10 0	1 10 0	16,000	28,000
Ditto, ditto, 2nd issue	1	12 0 0	2 0 0	...	...
South Yorkshire, 20s, 5 per cent.	1	7 0 0	2 0 0	25,000	50,000
Vale of Neath preference 20s shares	1	8 0 0	2 0 0	7,500	15,000
Whitehaven Junction, preference, F. 20s shares	1	15 0 0	5 0 0	2,250	11,250
Total for April					545,617
Total called in four months of 1861					4,214,228

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 16th of March amounted to 480,670, and for the corresponding week of last year to 459,160, showing an increase of 21,510. The gross receipts of the eight railways having their termini in the metropolis amounted to 208,293, and for the corresponding week of 1860 to 198,333, showing an increase of 9,960.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 25.—In the railway market to-day the transactions were again very limited, but prices were generally steady. In some stocks a slight improvement took place, especially Great Western, South-Eastern, and Caledonian. Eastern Counties, on the other hand, was flat. Foreign descriptions were dull, and South Austrian and Lombardo-Venetian receded to 1 1/2 to 1/4 dis. No material alteration occurred in American railway securities. There was a better demand for mines, and the closing quotations showed increased firmness. Joint stock banks closed about the same as on Saturday. In miscellaneous securities, Victoria Dock stock, Electric Telegraph, and Canada Land shares were quoted lower.

TUESDAY, March 26.—The railway market advanced this morning on a demand for some stocks for the settlement to-morrow, but the transactions being chiefly confined to the desire, a relapse soon took place. The public continued apparently to make moderate investments, but the current speculation in this department, especially in the provinces, were for the fall. Compared with yesterday a decline occurred in London and North-Western and Midland, and an improvement in Great Western and North-Eastern stocks. In foreign market there was a decline in Pernambuco. South Austrian and Lombardo-Venetian remained at 1 1/2 to 1/4 dis. American railway securities left off without alteration. Mines were in moderate demand, and in one or two cases showed a reduction. Ottoman bank shares were dull. Miscellaneous descriptions closed the same as yesterday.

WEDNESDAY, March 27.—In the railway market the progress of the settlement showed a moderate absorption of stock by the public, especially as regarded London and North-Western. Midland and Great Western, on the other hand, were more supplied. Prices during the day remained generally steady, but late in the afternoon the market was very flat on the adverse rumours from Paris. Although the present quotations were for the new account in April, they exhibited a decline of 1/4 per cent. in Midland and Sheffield, and of 1/2 in Lancashire and Yorkshire and Great Western. Colonial descriptions remained without change of importance, but in the foreign market South Austrian and Lombardo-Venetian shares receded. American railway securities closed about the same as yesterday. There was not much doing in mines, but in several cases the final quotations were higher. No material variation occurred in joint stock banks or miscellaneous descriptions.

THURSDAY, March 28.—The railway market opened flatly, partly from the fall in the funds, and partly from a decline in the Midland traffic return. Lancashire and Yorkshire and Midland were prominently heavy, the former from some sales for transfer. North-Eastern stocks, North British, and South-Eastern were also depressed. In the colonial market there were few changes of importance. Foreign descriptions were dull. The transactions in mines were limited.

FRIDAY, March 29.—This being observed as a holiday in the Stock Exchange, no business was transacted in the railway and mining markets.

POLYTECHNIC INSTITUTION.—This institution appears to have gained favour with the public during the present management, to which great credit is due for having revived so important an undertaking. The attractions for the ensuing week are considerable. Instruction, no doubt, will be afforded to the old, amusement to the young, and, we hope, satisfaction to all.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

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

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Africa, Asia, Europe, and the Americas, with columns for destination, rate, and currency.

FREE ISSUE. Notice.—The following invaluable works have just been published, and are now being issued gratis to all who enclose two stamps for postage, to No. 27 Alfred place, Bedford square, London.

DR WATSON'S NEW MEDICAL ESSAYS on Nervous and Physical Debility, with their easy Detection and Self Cure. Lately discovered and now made public by the author, with cases and diagrams, showing the connection between the brain and other organs.

FINE TEA CHEAPER. STRACHAN & CO'S Justly celebrated DRAWING ROOM TEA is now reduced to 4s per lb. Guaranteed the Finest and Cheapest Tea in the Kingdom.

KEATING'S COD LIVER OIL. Just Imported. The Pale from Newfoundland, and the Light Brown from Norway. The supplies of the present season have never been surpassed, the fish being unusually fine, and the oil nearly tasteless.

DR DE JONGH'S LIGHT-BROWN COD LIVER OIL. Prescribed by the most Eminent Medical Men throughout the world as the safest, speediest, and most effectual remedy for CONSUMPTION, CHRONIC BRONCHITIS, ASTHMA, COUGHS, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS.

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

Dr de Jongh's Light Brown Cod Liver Oil is sold only in IMPERIAL Half-Pints, 1s 6d; Pints, 2s 6d; Quarts, 5s; and Gallons, 10s 6d, and labelled with his stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable Chemists.

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ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking.

VALUABLE INFORMATION.—GRATUITOUS EDITIONS of the following LECTURES, delivered at the Royal Institute of Anatomy, Science, and Medicine, 369 Oxford street, London, by W. B. MARSTON, the Principal, are being issued, with plain directions for SELF-TREATMENT and CURE in each of them.

No. I.—NERVOUS DEBILITY (the result of youthful error), loss of memory, shortness of breath, dimness of sight, exhaustion, and general incapacity. Addressed especially to Young Men. No. II.—MARRIAGE: Its Obligations and Impediments. Addressed to those who contemplate Marriage, and to the Married who desire Children.

KEATING'S COUGH LOZENGES.—Statistics show that 50,000 persons annually fall victims to Pulmonary Disorders, including Consumption, Diseases of the Chest, and the Respiratory Organs.

RESTORATION OF VOICE BY KEATING'S COUGH LOZENGES. SIR.—I have great pleasure in informing you of the great good your excellent COUGH LOZENGES have done me. In December, 1845, I caught a severe cold from riding two or three miles, one very wet night, which settled in my lungs, and quite took away my voice.

DE CURTIS'S MEDICAL WORK, "MANHOOD." An Essay on Nervous and Generative Diseases. The 140th thousand, with numerous plates, in a sealed envelope, price 1s, or post paid, by the Author, in twelve stamps.

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MEDICAL CONSULTATIONS.—DR LA'MERT, Honorary Member of the London Hospital Medical Society, L.S.A., &c., may be confidentially consulted, either personally or by letter, on the various forms of NERVOUS and PHYSICAL DEBILITY, at his residence, 37 BEDFORD SQUARE, LONDON.

Dr LA'MERT is the only qualified practitioner on the Medical Register who, for 20 years, has exclusively studied the treatment of those physical infirmities which militate against the happiness of married life, or prevent the contraction of engagements which constitute the most cherished objects of existence. These affections, usually the consequences of personal indiscretion in early life, or residence in tropical climates, are seriously aggravated by the peevish or pretended medical works by unqualified persons, which are intended only to excite unnecessary alarm; whereas, in most cases, a simple and easy mode of treatment will restore health and vigour and all the dignified prerogatives of manhood.

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

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

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

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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 clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine article, which are equally useless to the purchaser, and disgraceful to the vendor. The 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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HOTEL COMPANIES.—

It has been confidently assumed by the promoters of Hotel Companies, in their Prospectuses, that Innkeeping is likely to be better done than ever by the novel means of "Trustees, Board of Directors, Auditors, Standing Counsel, Solicitors, Brokers, Architect, Surveyor, Secretary," and the proprietorship of a multitude of Shareholders. The house is to be built and fitted-up under the direction of Directors who do not intend to be "Innkeepers"; it is to be far more costly in site, in construction, accommodation,—and therefore in rental,—than any of the old-fashioned Inns; the "charges" are to be less than have been customary at Inns; yet the profits are to be so great that all the subscribers are to derive enormous interest from their capital without any toil. But whilst these propositions are supposed to be taken for granted, there is one question unsettled, not even alluded to, in the Prospectuses, namely, whether Innkeeping be indeed a purely consistent with the operation of a share Company.

The enterprise of a former age, perhaps less wise than ours, extended no further in this direction than the production of rental,—contented to leave to the worker the fruits of industry. Will the question, then, bear the test of rental? No one, not even a Company, would propose to build a Hotel except at a place much resorted to, and in a first-class position there. Land is then dear. The Hotel (including land) built for £100,000 in this country would not be of extraordinary proportions. Seven per cent. is not held to be more than a fairly advantageous interest on Buildings. WHEN would such a Hotel be accepted by a TRUST at a Rental of £7,000 per annum? One of the most carefully considered Hotel projects (London) was lately estimated thus:—Land, £130,000, building, £100,000. It is doubtful that the building would have been erected for this amount; yet at £260,000—5 per cent.—a rental would be required of £13,000 per annum. Surely no tenant but a Company could afford to pay that.

It is, however, the praise and glory of the present generation to have discovered that Inns may not only be made to pay such rentals, but also be conducted by a Company. The fish, flesh, and fowl, the butter and eggs, and soap and candles, the wines and spirits, pale ale and soda water, the linen and crockery, the wear and tear, the men-servants and maid-servants in every degree,—administered by a Board of Directors in conciliatory assembled once a week! Such is the scope of their jurisdiction. They have to manage the Manager and dispose of his week's budget of perplexities and miscarriages, accidents and offences, at one sitting. Unless the Hotel be large it were not taken up by a Company; the details committed to the Manager must therefore be extensive and various; does he supervise the Cuisine, regulate all things, impose obedience? He must know more than his masters. How can they govern him? Hence the most necessary, if the least agreeable, duty of the Manager will be to direct the Directors. Alas! to what deception, obfuscation, and folly must they not be liable? Were it reasonable that a man who had the tact to rule the heterogeneous elements of a Directorate, with the ability and knowledge to well manage the Hotel, should not soon prefer to occupy a better position? If sit for a Master, he will not be contended as one of many masters. The Manager to a Hotel Company will therefore be an inferior man,—a man of tact chiefly.

The proper sphere of a Company, if not vast, is always indefinite; whereas the business of an Inn is absolutely limited to the capacity of the building. So many rooms, occupied so and so, and there is an end of it. Superabundance of trade at one period cannot, in this case, compensate deficiency at another. This is one of the many incompatibilities of Innkeeping to the operation of a share Company. What then, has induced the recognition of "Hotel Companies?" It is a delusion.

"Greater the interest, less the security." It is a modern axiom; and it undoubtedly applies to Hotel Companies. Innkeeping is made up of minute and multifarious details, and success in it is the reward of diligent and DIRECT control thereof. Is it then fairly presumable that shareholders, as promised in the Prospectuses of Hotel Companies, will obtain 25 or 30 per cent. from money so invested and worked by Directors who, ignorant of innkeeping, would in fact feel insulted by the title of "Innkeeper?" The expectation of shareholders to obtain 30 per cent. interest without participation in the labour of earning, or without imminent risk of loss, is obviously chimerical. Such an overplus after the grandly augmented outlay, and expenses above indicated, and "reduced charges," would imply profits quite gigantic to the individual Innkeeper with his plain house and economical arrangements, and suggest the reflection,—Why, in this age of competition he has maintained his price! If that promise of the Prospectuses of Hotel Companies were true, it ought not to be so, for it would betray a breadth of margin which must be pronounced unjustifiable in a commercial Company and a robbery to the public.

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PORTMANTEAUS AND TRAVELLING BAGS

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LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.
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we hereby caution all our Customers to be careful, when purchasing, to see that the word **GLENFIELD** is on each Packet, to copy with it is Felony.
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Ready-made and Bespoke Tailors, Hatters, Hosiers, Drapers, Bootmakers, and General Outfitters.
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Corner of MINORIES and ALDGATE.
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Country Establishments:—
BRADFORD, YORKSHIRE.
FALGATE, SHEFFIELD.
SPECIAL NOTICE.—The establishments will be closed on Monday and Tuesday next, the 1st and 2nd April, and reopened on Wednesday morning, the 3rd of April, as usual.

EAST INDIAN RAILWAY COMPANY.

The Board of Directors are prepared to receive applications in writing (accompanied by testimonials) for the appointment of Assistant Traffic Manager at Howrah, Ea-4 India: Salary 2440 per annum. Applicants, marked on the outside "Application for the office of Assistant Traffic Manager," must be delivered at the Company's office, Alderman's walk, London, addressed to the Secretary, on or before 12 o'clock at noon, on Tuesday, the 9th April next.—By order of the Board,
D. L. NOAD, Secretary.
East Indian Railway House, Alderman's walk, New Broad street, London, March 19, 1861.

THE EAST INDIAN RAILWAY COMPANY

require Shares of the following kinds—namely, COPPER, BRASS, TIN, and LEAD.
Particulars may be obtained upon application at the Company's office, Alderman's walk, New Broad street, London, which must include all charges for packing and delivery free alongside, in any Dock or on any Wharf, or in any part of the straits in the ports of London or Liverpool, are to be made on or before 12 o'clock at noon on Tuesday, the 9th of April next. The tenders must state the date the parties will undertake to deliver the stores, and must be endorsed "Tenders for Stores."—By order of the Board,
D. L. NOAD, Secretary.
East Indian Railway House, Alderman's Walk, New Broad street, London, 21st March, 1861.

EAST INDIAN RAILWAY COMPANY.

The Directors of the East Indian Railway Company are prepared to receive applications for Debentures at par for the remainder of the sum of £1,500,000 required to complete the total amount which the Company has the power to borrow on Debentures not convertible into shares.
The payment of the principal and interest in the meantime, at the rate of 5 per cent. per annum, is guaranteed by the Secretary of State for India in Council.
The bonds will be for five years from the 15th December, 1860, transferable by endorsement under the provisions of the 16 and 17 Victoria, cap. 56, without stamp, and the holders may sume them for a second term of five years, upon giving one year's notice to that effect. Failing such notice, the bonds will be paid off at the expiration of the first five years on presentation at the Bank of England.
Payments may be made in full or by instalments, as may be agreed upon.
Interest will accrue on the respective payments from the dates fixed for the same.
No scrip receipt or bond will be issued for a less sum than £50.—By order of the Board,
D. L. NOAD, Secretary.
East Indian Railway House, Alderman's walk, New Broad street, London, Jan. 22, 1861.

SCINDE RAILWAY COMPANY.

INDUS STEAM FLOTILLA — PUNJAB RAILWAY.—At the Sixth Annual General Meeting of the above Company, held at the office, on Thursday, the 28th March, 1861, W. P. Andrew, Esq., in the chair, the following resolutions were carried unanimously:—
1. That this meeting receive and adopt the report and accounts of the Directors.
2. That the Directors be authorised, under the sanction of the Secretary of State for India in Council to raise the sum of £250,000 for the purposes of the Indus Steam Flotilla, by the issue of Bonds or Debentures bearing 5 per cent. interest, payable at the expiration of five years, with the option of the holders of such Bonds or Debentures at any time within that period of converting the same into Indus Steam Flotilla Shares or Indus Steam Flotilla Capital Stock.
3. That W. P. Andrew, Esq., and Sir Frederick Arthur Hart, be re-elected Directors of this Company.
4. That Philip Antruther, Esq., be re-elected an Auditor of this Company.
5. That the best thanks of this meeting be tendered to the Chairman and Directors for the zeal and ability with which they have conducted the business of the Company.
6. That the cordial thanks of this meeting are due to W. P. Andrew, Esq., for his courteous conduct in the chair this day.
W. P. ANDREW, Chairman.
THOS. BURRELL, Secretary.
Gresham house, Old Broad street, March 28, 1861.

MADRAS RAILWAY COMPANY.

—Her Majesty's Secretary of State for India having authorised the Directors of this Company to raise the sum of £1,000,000 on Debentures not convertible into Stock, the Directors are prepared to comply with applications to that extent for Debentures at par, bearing interest at 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.
The payment of the principal and interest is guaranteed by the Secretary of State for India in Council. The Debentures will be for five years, from the 1st of January, 1861, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of five years, at the same rate of interest. Debentures will not be issued for any less amount than £50.
The Directors will also receive applications for the amount which remains to be allotted of the previous Debenture Loan of £1,000,000 convertible into Stock of the Company. These Debentures are for five years, or four years, as 5 per cent. per annum, payable by coupon, half-yearly, at the Union Bank of London.
The payment of the principal and interest is guaranteed in like manner by the Secretary of State for India, and the holders of these Debentures have the option at the end of twelve months from their date, and thenceforward, of converting them into Capital Stock of the Company, bearing 3 per cent. interest, guaranteed under the contract entered into with the East India Company.
Forms of application for either or both descriptions of Debentures may be obtained at the Office of the Company.—By order of the Board,
JAMES WALKER, Managing Director.
No. 39 New Broad street, London, 1st January, 1861.

NATIONAL DISCOUNT COMPANY

(LIMITED), 38 Cornhill, London. Subscribed Capital, £2,000,000. Paid up, £385,345.
Approved mercantile bills discounted for parties particularly introduced.
Money received at interest on deposit, repayable on call or at fixed periods.—By order of the Board,
RICHARD PRICE, Secretary.
Cornhill, March, 1861.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter. Capital £1,000,000.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq., Charles Morrison, Esq. | T. M. Waguella, Esq.
BANKERS—Messrs Glyn, Mills, and Co.
The Directors are prepared to grant Debentures for loans of sums of £100 and upwards, for periods of 3, 5, 7, or 10 years.
Any information required can be obtained on application to the Secretary, FRED. FEARON, Secretary, 55 Moorgate street, London.

CANADA LANDED CREDIT COMPANY.

Incorporated by Act of the Parliament of Canada. Capital, £200,000.
PRESIDENT—Lewis Moffat, Esq.
VICE-PRESIDENT—W. P. Howland, Esq., M.P.P.
DIRECTORS.
The Hon. G. W. Allan, M.L.C.
R. D. Chatterton, Esq.
The Hon. Malcolm Cameron, M.L.C.
Richard L. Denison, Esq.
Charles Donaldson, Esq.
W. P. Howland, Esq., M.P.P., President of Board of Trade.
Thomas D. Harris, Esq., Vice-President Board of Trade.
Lewis Moffat, Esq., Director Bank British North America.
William McMaster, Esq., (McMaster and Nepeens).
Samuel Spruell, Esq.
Mr Sheriff Smith, Collingwood.
E. W. Thomson, Esq., President of the Board of Agriculture.
BANKERS—Messrs Smith, Payne, and Smiths, London.

The Company are prepared to receive loans against their debentures of £50, £100, £500, and £1,000 sterling, for periods of five, seven, or ten years, bearing interest at 6 per cent. per annum, both principal and interest being made payable in London.
The amount received is invested in and secured by mortgages of freehold land in Canada West of ample value.
The Company by its charter is always first mortgage. The evils, uncertainties, and delays of the old mortgage system are avoided by the lender.
He has no care or anxiety as to the character of the borrower, or the value of the land mortgaged.
The Company assumes all responsibilities, and guarantees the payment of interest in the day, viz. 1st January and 1st July; at their bankers in London, and the same can be received through any of the money banks.
Investors incur no risk as in a railway or similar undertaking; the Company's profits beforehand being well ascertained and sure.
The half-yearly returns of business done, made to the Government of Canada, prospectuses, annual report, and further information, may be had of the Company's stockbrokers and agents,
BRUNTON and SON, Auction Mart chambers, Bartholomew lane, London.

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