

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVI.

SATURDAY, MARCH 27, 1858.

No. 761

CONTENTS. THE ECONOMIST.

The Rival India Bill.....	333	Board of Trade Tables for February..	338
The State of the Public Finances....	334	AGRICULTURE:—	
The Contagiousness of Electoral Cor-		Owning Land and Farming Land..	338
ruption	335	LITERATURE:—	
The Passport Difficulty and its Best		Sketch of Sir H. Havelock, K.C.B. .	339
Solution	336	Select Odes of Horace in English	
The Committee on the Consular Ser-		Lyrics	339
vice	337	Foreign Correspondence	340
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.			
Bank Returns and Money Market ..	341	LONDON MARKETS:—	
Bankers' Price Current	343	State of Corn Trade for the Week..	346
Mails	344	Colonial & Foreign Produce Market..	346
Corn Returns	344	Additional Notices	347
Commercial Epitome	344	Gazette	348
Cotton	345	Price Current	349
Markets of Manufacturing Districts..	345	Imports and Exports	350
THE RAILWAY MONITOR.			
Railway and Mining Share Market ..	350	Share List and Traffic Returns	351
Accounts Relating to Trade and Navigation ..			352

The Political Economist.

THE RIVAL INDIA BILL.

INDIA is no fit subject for the strife of English parties. That which all conscientious and experienced thinkers dread most in the direct annexation of India to the English Crown, is the great danger that Indian politics may be canvassed by English politicians with a latent view to English ends. We have always held that this is a very great, though under any form of Imperial Government, a quite inevitable danger, and we have been forced to rely on the substantial patriotism of our public men, as alone offering any sort of security that the danger may not become a reality. It would ill become us, therefore, to raise objections to the New India Bill simply because it emanates from a Conservative Cabinet. But we are sincerely and profoundly convinced that more dangerous and ill-advised provisions,—we mean as regards the interests of India and those interests alone,—provisions more certain to introduce English political party-spirit into the very heart of the Indian administration,—have never been suggested in the whole course of these discussions, than those provisions which are the distinctive characteristics of the New Bill. The principle evidently intended to appear as the basis of the new measure is that which secures the *independent* character of the Council of India; or rather its complete independence of the English Ministry. But we must remember, that whenever *self-government* is out of the question, as it is for India, absolute independence of one power necessarily means absolute dependence on others; and the measure which Mr Disraeli explained last night proposes,—we fear not unintentionally,—to catch a little popular favour by enthroning the constituencies of a few large British cities in the responsible position which he professes to be so anxious to guard against the encroachments of Her Majesty's Ministers. We believe most profoundly that a scheme more perfectly adapted to divide the Council of India into contending sections,—and into sections determined moreover by the affinities and antipathies of English political life,—was never devised than that which the new Ministry have introduced. We must briefly recount its characteristic provisions before we can expose the most conspicuous—we might also say the most perverse—failure in English statesmanship which has ever resulted from the exigencies of a weak Government or a desire to court popular favour.

The Council of India, according to Mr Disraeli's account of the new measure, would contain eighteen members, of

whom nine would be nominees of the Government and nine elective. But even in nominating its own nine members the Minister would be so much fettered in his choice as to have no fair field for selection. Not only must all the nine have been servants of the Indian Government for ten years, or else servants of the Queen in India for the same period,—a very necessary limitation contained also in Lord Palmerston's Bill,—but each one of the nine is to be a "representative man," chosen from some special and often extremely limited class of Indian officials. Thus, one is always to represent the civil service of the Upper Provinces, others the civil service of Bengal, of Madras, and of Bombay respectively; the fifth is to represent the diplomatic service of the Courts of native Indian Princes, and must have spent at least five therefore out of his ten years of service as a political agent at these Courts; while three more members of Council are to represent the armies of Bengal, Madras, and Bombay. This limitation on the nominations in the power of the Crown is, in itself, a very grave error; not because such a principle of choice would be unwise in itself, if competent men were everywhere abundant, but because the field of selection is so limited that the Minister ought obviously to be left entirely free to choose the most conspicuously able men that are at his disposal. Men of first-rate ability coming from the exact sphere of duty to which this limitation of choice would confine them, would not be always or even often at the disposal of the Cabinet; and it is clear we suppose that a Sir John Lawrence returning from India would be a more valuable adviser for the Indian administration than a second-rate Madras or Bombay officer, even though the posts to which the latter were eligible might be vacant, while those for which the former was qualified were filled up. Nothing can be more unwise than needlessly to restrict, by abstract notions of theoretic perfection, the choice of men on whose individual capacity and wisdom a great deal more depends than on the exact sphere of their Indian experience.

Such a defect as this, however, is almost insignificant when we come to compare it with the principle which has regulated the plan of the New Bill with respect to the nine elective members of Council. Of these, four members are to be elected directly by a constituency not very unlike the present constituency of the Court of East India Directors, only that it will include, as well as proprietors of East India stock and of shares in Indian railways to a certain amount, all those who have borne the commission of Her Majesty in India for ten years, and, we believe, other old servants of the Company. This constituency Mr Disraeli estimates as containing about 5,000 voters. Any member is to be eligible who has either served Her Majesty in India or the Indian Government for 10 years in any branch of the service, civil or military, and also any one who has been resident in India for 15 years, if employed in agriculture, manufactures, or other private business. This provision is, in fact, a scrap of the present system to be embodied in the new one,—and is liable to almost all the objections which have been urged against it. Its effect, if *taken alone*, would probably be in ordinary times to represent in part the *money* interest in Indian concerns,—in part, the Indian officials of a past generation. But the most dangerous side of this element of the scheme arises from its combination with the next,—the provision which gives five seats on the Indian Council to five parliamentary constituencies,—those of the city of London, of Manchester, of Liverpool, of Glasgow,

and of Belfast. The grounds of this strange and really monstrous proposal, are professedly the commercial interests of these great seats of industry in the development of Indian commerce,—really, we cannot but fear, the urgent need in which the present Government stands of a popular cry. We need not say that we have no desire to depreciate the patriotism of the great constituencies whose favour Lord Derby and his colleagues are thus seeking to win. Whether, indeed, the freemen of Liverpool form a very safe element in a constituency that is to elect the rulers of British India, is a question that might well be raised, even by those who would not otherwise disapprove of these popular constituencies. But we maintain that the scheme is most disastrous on grounds quite different from these. We have the sincerest respect for the opinions of these great constituencies on all questions of English politics. The last elections proved them to be animated by a spirit that was in no sense *narrowly* commercial; and it is not in the least on that ground that we should deplore the provisions of Mr Disraeli's Bill, as being the very worst for our purposes that could have been suggested. These vast constituencies can know little or nothing of Indian politics, and yet the five members they elect would clearly have it in their power to sway the opinions of the Indian Council to a most important extent. The restrictions on the qualification of the members to be elected by these constituencies is, curiously enough, much less stringent than those on the qualification of the members to be nominated by the Crown. If we understand Mr Disraeli aright, any member is eligible who has been engaged in commerce with India, or in the exportation of manufactured articles to India, for a certain specified period, or who has been a resident there in any way for ten years. If this be so, we must say the proposition seems to us truly monstrous. For what would the effect be? It is quite true that the Indian Minister is to have the absolute power of deciding in the last resort on any measure on which he differs from his Council. All the members, however, are very properly to have the right to record their dissent, and the reasons of their dissent. Now, remembering that so large a section of the Council as five are elected by and responsible to great popular constituencies whose vague sympathies would always be coloured with English prejudices,—and even last night, we may observe by way of illustration, an honourable member raised as the first objection which had been made to Mr Disraeli's scheme, that it provided no representation at all for the Hindoo *people*;—remembering, we say, that a considerable section of the Indian Council are responsible to such ill-informed, liberally-inclined English constituencies, and it will be seen to be inevitable that a chronic strife in the Council must arise which would be embittered by English political hostilities, and probably even come at last to be a struggle between the representatives of English Radicals and Indian officials as to the government of India. In such a case, the constituency of India stock proprietors and of old Indian servants would become a most dangerous element. It might be effectively worked by stock-purchasing partisans of the Radical school, and then we should have a Council nearly if not quite equally divided between men of experience, responsible only to Government, and men who would depend for their seats on the favour of the English Radicals. The House of Commons would then be drawn into the conflict. Honourable members would always be raising discussions on minutes recorded by some defeated minority in the Indian Council; and, in a word, every embroilment between English political parties would involve some further embroilment in the Indian Council. We cannot conceive any scheme more disastrous. It does indeed, as Mr Disraeli said, bring English opinion to act on India; but unfortunately English opinion in the crudest form and full of the most explosive elements of English political strife. If India is indeed to be "regenerated," as was prophesied last night, by such a scheme as this, it looks as if it would only be by that second birth which is said to raise the Phoenix from its ashes. India is too inflammable a subject for such an experiment, and we have no fear that it will be tried.

One very certain result of the new proposal, if it ever could become law, it is of especial importance for our readers

to observe. Mr Disraeli laid very great stress on the difficulty of keeping the system of Indian revenue and Indian debts entirely distinct from English revenue and English debts. His own scheme would probably raise the difficulty, which would not otherwise exist. We have always steadily maintained that it is at once perfectly just and perfectly possible to secure the burden of Indian debt strictly on Indian revenue. But if Englishmen, *as such*, incorporate themselves into the Indian Government, through the popular election of a certain number of its Council, the claim of Indian finance on English revenue would soon follow. For as soon as the people of England once begin to govern India,—instead of merely checking the local Government of India,—it will be impossible long to avoid the confusion of English and Indian resources and obligations. When the English taxpayers find that they directly control, through their representatives, the expenditure of Indian revenues, as well as of English revenues,—it will be totally impossible to separate the two, except as a matter of account. Mr Disraeli is doing his best to create the danger and difficulty of which he warns us. And a very serious danger it would be.

THE STATE OF THE PUBLIC FINANCES.

A VERY general, but we have reason to believe a very erroneous, impression prevails that there will be at the close of the financial year a large deficiency to be made good—that the income of the year will prove to have fallen very short, and the expenditure to have much exceeded the calculations made by Sir Cornwall Lewis in his budget of last year. When the accounts come to be published, we have no doubt that all these apprehensions and rumours will be entirely dissipated, and that the calculations of the Ex-Chancellor of the Exchequer will be fully borne out by the results, both as to income and expenditure during the current year for which he provided. The revenue accounts have already been published for three-quarters of a year; and the trade accounts for two months of the current quarter enable us to form a sufficiently accurate calculation of the income of the remaining quarter from the important branch of Customs revenue. With these materials, and with a knowledge of the amount yielded under the different heads of income in the corresponding quarter of last year, making allowance for the altered circumstances, it is not difficult now to form a sufficiently accurate estimate of the ultimate results, for all practical purposes.

The income of the year was computed by Sir Cornwall Lewis at 66,365,000*l*. This amount included 22,850,000*l* for Customs revenue. It is, however, to be observed, that this was based upon a calculation that the tea duty should be settled upon a certain plan proposed by the Government; but that after much discussion a different plan was adopted, by which a loss of 500,000*l* was entailed for the current year, but a similar gain for a future year. In place of a declining scale, a fixed average rate for three years was adopted. This alteration, therefore, reduced the original calculation to 22,350,000*l* for the Customs, and to 65,865,000*l* for the entire income. Notwithstanding this, however, and notwithstanding the serious interruption to trade as a consequence of the commercial panic, we have every reason to believe that the actual income from the Customs will rather exceed than at all fall short of the original calculation of 22,850,000*l*. The Excise revenue was estimated at 17,000,000*l*:—the accounts already published lead fairly to the expectation that that sum will be exceeded by more than 500,000*l*. The other branches of revenue may be expected to yield as nearly as possible the sum estimated; and so far from there being any decline, notwithstanding the unfavourable turn which affairs took in the autumn, upon the estimated income of 66,365,000*l*, there will be a considerable increase, probably not less than three-quarters of a million.

The expenditure of the year will show some increase, no doubt, under the head of Army and Militia:—for this service a supplemental vote for 500,000*l* has already been taken. But when all the accounts are adjusted between the Government and the East India Company, this increase will turn out to be more apparent than real. Again, it is

most important to bear in mind, that out of the income of the year the late Government paid—first, the Exchequer bonds which fell due in the month of May to the amount of 2,000,000*l*:—next, that they also paid out of the same annual income the large sum of 1,125,206*l* for the settlement of the Sound dues; the whole cost of the Persian expedition as ascertained up to this time, amounting to 900,000*l*; the sum of 250,000*l* to the Sinking Fund on account of the first war loan; and the dowry of the Princess Royal, amounting to 40,000*l*. These payments from the Exchequer, made in the course of the year, amounting in whole to 4,315,206*l*, have all been provided for, in addition to the ordinary charges of the year, from the income of the year. The rumour, therefore, that the Government may require to resort to a loan in order to meet the deficiency in the present year, would appear to be altogether without foundation, as well as the uneasiness which has been said to exist in the money market on this account.

It is, however, not improbable that the erroneous impressions to which we have adverted as being entertained in relation to the finances of the present year, have originated in the notorious fact that without some new ways and means there will be a large deficiency in the next year, commencing on the 1st of April, for which provision must be made. The war income tax was repealed a year ago, but one-half of it, equal to about 4,000,000*l*, remained still to be collected. That sum has proved sufficient to wind up any portion of the war expenditure which was still outstanding, and to enable the Government to pay all the extraordinary claims to which we have already adverted. But as the law now stands, not only will the revenue of next year be reduced by that sum, but a further reduction of *twopence* in the pound on the income tax will take place on the 5th of April; one-half of which—equal to 1,000,000*l*—will affect the income of 1858-59. Besides this sum reduced from the income, there will be again to be provided for, another sum of 2,000,000*l* for bonds falling due in May:—in addition to this there will be a charge of about 1,500,000*l* for the Sinking Fund under the War Loan Acts:—and having regard to the increased amount of the estimates of the present year for the army and navy, there will be about 1,500,000*l* further to provide for. These sums taken together amount to 6,000,000*l*, which in one shape or another will have to be provided for within the financial year 1858-59.

It may be remembered that when Sir Cornwall Lewis introduced his budget a year ago, he proposed an arrangement with the view of equalising the expenditure for three years. When the war income tax was repealed, the Ex-Chancellor of the Exchequer proposed to fix the income at *sevenpence* in the pound for three years:—he also proposed a definite settlement of the tea and sugar duties for that period. All that he proposed, therefore, was with the view of improving the income of the coming and succeeding year. He repealed the war income tax because it was not required for the expenditure of that year, but he proposed to suspend its decline in the next year to *fivepence*, because the full amount of *sevenpence* would then be required. But who opposed this arrangement? Mr Disraeli protested against any course which should interfere with the fulfilment of the provisions of the Income Tax Act of 1853, regarding it as a binding compact that the tax should expire in 1860; and Sir Cornwall Lewis, after the dissolution, contented himself with making a provision for one year only, with this exception, that he passed an Act before the close of the session by which the tea and sugar duties were made permanent at the rates at which they then stood, in place of being subject to a large reduction in the present year. Whatever, therefore, was done by the Ex-Chancellor of the Exchequer, was with a view of preventing deficiency in coming years, and not of creating it. Of course, when Mr Disraeli took the objection which he took last year to Sir Cornwall Lewis's plans, and insisted so strongly upon an adherence to what he termed the compact of 1853, he did not expect that the duty of providing for the expenditure of 1858-59 would devolve upon himself. Whatever, therefore, may now be his difficulties in making that provision, must be attributed, not to any measures taken by his predecessor, but mainly to the course which he himself took in opposition to the plans of the late Government.

THE CONTAGIOUSNESS OF ELECTORAL CORRUPTION.

NOTHING could be more amusing, and, just because it was so amusing, nothing could on deeper consideration be more humiliating to an Englishman than the little discussion and revelation in the House of Commons last week with regard to the Galway election. The whole life and breath of our political institutions consists in a real *popular* regard for political privileges amongst us. If there be not this at the basis of the British representative system, there is nothing solid in it at all. Everything that tends to throw suspicion and dishonour on the rights and motives of electors—anything that tends to increase the already prevalent levity with which those rights and motives are regarded—tends to shake the very foundation of English greatness. We do not believe there could easily be found among the representatives of the people a more thoroughly honourable man than Sir T. Burke; he has none of the qualities which now and then plead for forbearing criticism in Irish members; he is a representative of the best class of country gentlemen in the House of Commons, and it is impossible to regard what he says and thinks as in any way a lamentable or exceptional accident. It is a matter of no little importance, therefore, to look at the circumstances which induced him, as he himself tells us, to bribe without any tinge of self-reproach, and to confess it to the House without a tinge of shame.

There is never anything to be gained by ranking together, merely because they come under the same abstract name, offences which have little in common; and we may be very sure that the disgrace properly attaching in all our minds to bribery cannot, to anything like its full extent, pertain to an action evidently held to be innocent, if not praiseworthy, by a man of Sir Thomas Burke's character. Nor is it so. The disgracefulness of ordinary bribery consists in two things,—the meanness of an underhanded proceeding, and the wrong of throwing temptation in a poor man's way to act in opposition to the dictates of his own political faith. Neither of these elements of wrong seem to have had any existence in the case of the Galway election. Everything was said and done in broad daylight at the time, and has been confessed without the smallest reserve since; and so far from there having been any attempt to pervert the corrupt freemen,—it was only through a system of vehement voluntary effort on their part that there was any chance of their obtaining bribes at all. The bribes were active and public vendors of their votes;—Sir Thomas Burke a reluctant eventual purchaser. To suppose that there was any public principle in these freemen to corrupt would be obviously an extravagant fiction. The election would not have been contested, but that the corrupt section of the freemen, dreading the loss of their fees, telegraphed for a rival candidate at the last moment in order to ensure a contest. Again, the publicity and, so to say, fairness towards the other candidates of Sir Thomas Burke's proceedings are curiously illustrated by one of his answers to the commission, quoted in the House of Commons by Mr Walpole last week:—“On Sunday evening, when I went to Lord Dunkellin's committee room with his staff, Colonel French [the third candidate telegraphed for by the freemen] having arrived in town by the 4 o'clock train, I totted up the lists, and saw that to make the election perfectly secure to Lord Dunkellin we should bribe to some extent, and we wanted 200 freemen; so I handed to Mr Perss 250*l*. I understood that I got 100 split votes for 250*l*, and the same thing to Colonel French's party, for which I was to get 100 of their votes.” The whole matter is one of as open and pure bargain and sale as can be conceived. The corrupt freemen telegraph for a candidate who may make their votes saleable, and then press them eagerly on the former candidates. The candidates themselves have no secrets from each other;—they arrange, for money considerations, how the saleable votes shall be divided amongst them. It is a buying, and a mere buying, of the seat, without any underhandedness, and without any attempt to deprave and corrupt electors of weak principle.

Is the transaction then on that account harmless, because it is stripped of the only obviously criminal elements of bribery? On the contrary, we doubt much whether its influence on public principle and opinion be not more dangerous

and disorganising than any case of really criminal bribery could be. The very circumstances which diminish the personal criminality of the transaction increase its social danger. No doubt it is not easy to corrupt freemen who regard their political privileges as they regard their potatoes and pigs,—as a mere addition to their pecuniary means. But the unworthy habits of mind engendered in public men, even of high character, by dealing at all in privileges which no venal class ought to possess, are far more pernicious to society at large than the venality itself. The very openness of the matter—the very circumstance which diminishes the individual discredit, increases the social disrepute and suspicion attaching to political motives. While there is real guilt of any sort involved, there is sorness and silence;—so that the naive candour which lays bare these baser springs of political action is impossible. Indeed, exposure would, in that case, meet at once with a wholesome current of popular indignation. But in cases of this kind, where there is nothing good enough to corrupt and nothing bad enough to conceal, indignation is not in place; and yet the amusing levity with which the matter is treated is the worst influence that can be brought to act upon political society.

For there is no greater danger to which our political system can be exposed than a habitually low and vulgar tone of thought about the exercise of political duties, and this is obviously more and more dangerous the higher the class of men whom it affects. When a conspicuously disgraceful transaction of the sort occurs, there is no tendency to alter the standard of public principle on the subject. We are simply astonished and disgusted. But when men like Sir Thomas Burke confess their delinquencies to a delighted House, there is a tendency to undermine the political morale of English society. For after we have made every deduction for the transparent sincerity of this particular business, though we may admit that no one has been made more corrupt, we must also admit that habits of utter corruption have received countenance and reward; while the country has been once more impressed with the fact that venal practices are smiled at as venial by public men. Nor is this a lesson that is ever lost upon those who are, or who are likely to be either bribers or bribees. Their conscience,—always a little sensitive, perhaps,—is soothed and set at rest by the light way in which these matters are treated by the most honourable men. It may be that their own case has no special similarity at all to the case they find treated with such gentle and smiling censure. It may be that they have actually corrupted the political life of the constituencies with which they have had dealings. It may be that they have done in secret what they would be utterly disgraced if they could ever confess in public. Still, easy consciences do not draw fine distinctions that are unfavourable to themselves. They recognise the broad fact that electoral corruption is countenanced, for personal or party purposes, by really honourable men, and that the House absolves the offence by its laughter and sympathy; and, accordingly, they feel tranquillised and restored to some measure of self-respect. In subsequent temptation, their minds refer back with satisfaction to the kind of countenance thus afforded to them in the course they wish to pursue. They begin to assume that whatever may be the standard of political propriety, the standard of political morality is no higher than their own;—that whatever rules of purity it may be convenient to lay down in public, no honourable member would really feel himself lowered in his own eyes by a successful evasion of these rules. In short, they learn to distinguish between the conventions of public language and the personal principles of public men. They appeal, in their own minds, from the former to the latter; and learn to believe that they are justified by the latter when they know they would be condemned by the former. It is most important to keep in mind that the mildest forms of political corruption are far more infectious than the gravest, and yet directly tend to spread the gravest forms of that corruption. The sincerity and strength of our political convictions are the health and life of the nation; and everything which tends to shake men's faith in the existence of that sincere public spirit, not only vulgarises and debases the whole tone of our national politics, but leads the less scrupulous to believe that their graver offences would also meet with lenient treatment, if not active sympathy, were they exposed to the public eye.

THE PASSPORT DIFFICULTY, AND ITS BEST SOLUTION.

WHATEVER may have been the purpose of the French Government in withdrawing from their own consular agents in England the right to grant passports to British subjects, it is at least clear that the formal admission by the French Government, with which this measure was accompanied, "that they were not only willing but bound to admit any regulation which the British Government were prepared to establish before they issued their own British passports," really opens the way for a more convenient system, at least so far as regards the first granting of the passport, than any which has hitherto prevailed. It has been laid down with obvious good sense by the English Government that a British passport simply identifies a man by name as a British citizen, and neither can nor ought to attempt anything further. Even such a passport would not be necessary did not the jealousy of foreign Governments, require such an identification before admitting us into their territories; but while this remains so, two great ends should be kept in view by the British Government in granting passports,—to commit the duty of ascertaining the general fact of citizenship to those who are at once most likely to know the applicant and most easily accessible to him; and at the same time to grant the passport under a name and authority which will be known to, and respected by, the various Governments of the Continent. These two conditions appear at first sight absolutely incompatible. The municipal or local authorities, who, as Mr Bright very properly suggested, are the best referees in this matter, are not persons whose names would be known or respected on the Continent; on the other hand, the Foreign Secretary, whose name is known and respected on the Continent, neither can nor ought to devote his department to an office for which it is quite unfit. Nevertheless, it is exceedingly desirable that passports with some ministerial signature should be procurable. Every one knows how much more convenient a Foreign-office passport used to be than any consular passport,—so much so indeed, that at a time when Foreign-office passports cost 2/ 16s each, while the consular passport was procurable for 5s, it was a very common thing for English travellers to prefer the former to the latter. Now, it would be quite possible and easy for the Foreign-office to discharge its duty much more effectively than it has hitherto done, and at the same time to relieve itself of a very great and very inappropriate burden, if it were to issue to the mayors of the principal seaports and commercial towns of England a number of its own passports, authorising the municipal authorities so empowered to fill them up with the names of British citizens on their own responsibility, with the addition of their own signature. It may be objected, of course, that the Foreign-office cannot properly entrust with the power to use its authority the chief magistrates of a number of county towns;—that it would be extremely improper and unprecedented, as official gentlemen would say, to give the sanction of its influence to the acts of persons so little subject to its control. This objection, however, completely overlooks the fact that the Foreign Secretary never did and never can act otherwise. Formerly, he granted a passport to any Englishman who brought a letter of recommendation from a member of Parliament or a banker; now, the regulations regard the sanction of any magistrate or mayor as sufficient ground for granting the passport. Nor can it make the smallest difference,—except to the time and convenience of the grantee,—whether the signature of the Minister is affixed before or after the sanction of the magistrate. No Foreign Secretary ever thinks of sifting the grounds on which the recommendation is made, or of disallowing the claim it gives. Such an investigation would be completely beyond the sphere of the Foreign-office, and, indeed, altogether inappropriate in a case where the question of citizenship is alone at issue. The grant of a passport at present follows the recommendation of the magistrate with a certainty as absolute as if the magistrate were himself entitled to grant it:—only that a delay of some days, often most painful and embarrassing to the intending traveller, intervenes whilst the communications are passing to and fro, and the overburdened department of State is bringing up its arrears of work. Were the foreign passports already in the hands of the local

authorities and their distribution *afterwards* accounted for to the Foreign-office, no change whatever would take place in the class of persons receiving them, while almost all the delay, and distress caused by delay, would be avoided. The change would be a mere recognition on the part of the Foreign-office of the real facts of the case,—of the fact, that is, that they are compelled to delegate to others the duty of learning so much as our English institutions contemplate about the applicant for a passport. The ticket of citizenship is, practically, and always must be, granted on the responsibility of those who have some means of hearing about the individual citizen; and, while such things are required at all, it would be far better that they should actually be dispensed by the real dispensers. Such responsibility to the Foreign-office as is involved in the grant at all, is secured every bit as effectually by the necessity of afterwards accounting for the grant, as it can be at present;—probably, indeed, more effectually—since the recommending magistrate does not now feel any responsibility for the passports he helps others to procure, knowing that the Foreign-office need not, unless it likes, accept his recommendation. We propose, then, as a benefit to *all* the parties concerned, that at the principal seaports and cities of the United Kingdom, the chief magistrates should themselves distribute the passports of the Foreign-office to all who can give satisfactory evidence that they are British subjects.

Another question of some interest was raised on Tuesday night as to the cost of passports. It was well observed in the House that the relinquishment by the French Government of the consular passport system as regards British subjects, affords a very excellent opportunity for reducing altogether the cost of passports to a price which would no longer press upon even the working classes. The Government have already done much in this direction. What formerly cost 2l 16s, now costs only 7s 6d, and on occasion of the recent Exhibition at Paris, passports were given almost gratuitously (the stamps being issued without charge) to all the English artisans who were desirous of visiting it. A further advance in the same direction is a matter of the greatest importance to English labourers. English machinery is now sent all over the Continent, and where English machinery is adopted, English mechanics may find a useful and profitable market for their services. It has become most desirable that the labour of different countries should mingle freely,—the workmen of all nations mutually learning and teaching by their intercourse and by their competition in the various markets of the world. It would therefore be as desirable as it would be practicable that the 7s 6d fee, which, small as it is, weighs heavily on the class of artisans, should be reduced to the mere cost of the time and paper expended on producing the passport.

But if it be true, as it undoubtedly is, that the class of artisans have a right to claim from the Government of this country every facility for free communication with foreign markets, it is also true that on them should be thrown the entire responsibility of seeking their way back to this country, when they have been induced, by mistaken representations, to travel into districts where their services are not wanted. Lord Palmerston explained, in his speech on Tuesday night, that the British Government had frequently been put to serious expense and inconvenience through applications for the relief of labourers tempted abroad by the French consular agents in Great Britain. English workmen have frequently received passports from French consuls who have assured them of finding a good market for their labour in France, though the expectation was in fact groundless; and then, being left without means in a foreign country, have applied, through British consuls on the coast of France, for aid to pursue their homeward journey. We must say at once, and decidedly, that we think the grant of this aid is a very dangerous precedent, and, unless in the most exceptional circumstances, can be productive only of evil. There is no measure more perilous than one which tends to diminish the sense of personal risk and responsibility in the individual members of the working class. If workmen hear that, by applying to a British consul, they can ensure the means of returning home after a fruitless expedition, they cannot be expected to take the same pains in forming their judgment as they must take if they are quite aware that the result of a false step may be to isolate them, without the means

of return, in a foreign country. Rigid adherence to the rule of economy is, we are persuaded, in this case the kindest as well as the wisest course. Let the working class have all the benefit of the most economical intercourse with the Continent, but let them at the same time learn that what intercourse they do have, they must have on their own responsibility and at their own risk.

THE COMMITTEE ON THE CONSULAR SERVICE.

THERE are few questions that could engage the attention of a Committee of the House of Commons of greater importance, especially in relation to the trade of this country, than the present position of the consular service. Since the date of the last inquiry, not only have the circumstances of this service greatly altered and extended, but public opinion has assumed a new and far more definite view, both as to the utility and character of its duties. Nor is this to be wondered at, when we consider how much more the importance of commerce is now acknowledged in the general policy of the country, and how enormously it has increased within that period. If we were to look for some general test of the extent and importance of the duties of the consular agents of the country as a whole, we know of none that would be so correct as the comparative increase of our shipping and general foreign trade. When, therefore, we know that in less than ten years our shipping has doubled, and our exports and imports have more than doubled, we may form a fair idea of the extended character of the duties of our consuls. But this extension of the trade of the country has developed itself in many forms. It has resulted not only in an enormous increase in the value of our trade in the old accustomed channels, but also in an effect even more important, of opening up numerous and entirely new markets. The reduction of duties upon most articles of import, and the entire repeal of those upon others, have led in the first place to a greatly increased consumption, and in the next to a resort to new markets to supply the demand;—and these have not unfrequently been situated in localities comparatively little known or resorted to before. In the one case, therefore, the duties of our consuls have become much more onerous:—and in the other case, it has been found that the requirements of our trade have rendered needful a considerable increase in the consular establishments of the country. In both these respects the expense of this service has necessarily expanded beyond any limit which at the time of the last inquiry seems to have been entertained.

The two portions of the world where our consular service has experienced the greatest extension during the last few years have been, first the China seas, and next the Levant and some parts of the Mediterranean. Under the open system of our trade with China, the consular agents of this country have had most important functions to perform, and of a novel character. The opening of our trade with Siam, and the extension of it with Manilla and the other markets in those seas, have added both to the extent and importance of the consular business. In the Mediterranean, but especially in the Eastern portion of it, our trade has taken a sudden and rapid extension; and the necessity has arisen of appointing numerous new agents acting for British interests in the name of the British Government.

But a yet more important change of another kind has taken place in the position of many of our consuls. The distinction between trading and non-trading consuls has long existed. But as their duties have extended and have become more important, the necessity of abolishing, or at least of greatly limiting the former, and of extending the latter, has been so loudly proclaimed by public interests that it has been impossible to resist the force of the growing opinion in that direction. Especially in countries where we have no resident Ministers, and where the consular officers have necessarily to interfere in every case in which the interests of British merchants are at stake, the impossibility of combining the functions of private trade with those public duties has become too obvious to be permitted much longer to continue in any case. No matter how upright and honest a consul may be in his endeavours to secure justice to an ill-used neighbour and rival in business, it is hardly possible that some suspicion should not exist that he will be influenced rather by his own interest than that of his competitor.

But, again, apart from this feeling, it is plain that any man in the same business, and whose interests, therefore, clash with those of the consul, will feel the greatest reluctance in confiding to him his disputes with a foreign Government, together with all the information necessary to prosecute his claims. Another very important point, and one closely connected with, if not arising from, the considerations to which we have just alluded, is the question of fees. When public officers are paid by fees, and especially when they are removed far from the influence of public opinion at home, it is impossible that a strong feeling should not often exist—whether right or wrong—that forms and delays are multiplied for the sake of swelling the income of the public officer.

During the last few years many changes have taken place, all in the direction of removing and remedying these obvious faults in the system. But it is full time that some clear and definite principle should be established, upon which the whole service may be based consistently with the views of statesmen of all parties and of the commercial public. For this purpose an inquiry by a Committee of the House of Commons is probably the best machinery, especially as the changes in the system which may be regarded as inevitable, must be accompanied by a considerably increased cost to the public.

THE BOARD OF TRADE TABLES FOR FEBRUARY.

THE main feature in the present return is the continued decline in our exports, which for the month of February alone amounts to 2,024,624*l*, and for the first two months of January and February is no less than 3,861,129*l*. It will be seen, therefore, that the decline has been even more rapid in February than in the first month of the year. Of this falling off, the greatest elements are of course comprised in the exports to the United States. Thus, for example, in woollen cloth alone the decline in our exports to the United States is enormous. For the two months of January and February 1857, we find a declared value of 247,766*l* in woollen cloth exported to the United States, while for the same two months in the present year it amounts only to 63,394*l*, a reduction of nearly three-quarters: and in other articles the reduction of exports thither is even larger still. The reduction in the exports to the North of Europe and the Hanse Towns is also remarkable. To other parts of the world—as, for example, the British East Indies—there seems either no falling off, or even some increase in the value of our exports.

On the other hand, it is worth notice that there is no falling off in the home consumption of the principal articles imported. In sugar and tea, for instance, there is an increase for the month of February. In sugar 680,976 cwts in the present year are entered for home consumption, as against 373,213 cwts in February 1856, and 539,862 cwts in February 1857. In tea, the quantities entered for home consumption at the beginning of last year were exceptionally small, in consequence of the expected reduction of the duty in April. This year, however, they have nearly recovered the level of the year before last, showing 11,583,232 lbs for the two months of this year, as against 7,737,148 lbs in 1857, and 14,047,413 lbs in the same period in 1856.

We observe that a useful table of the declared value of the principal importations has been added for the first time in this return. We are told that the articles thus accounted for are valued at 80 per cent. of the whole value of our imports. These new returns cannot be made up till a month after the tables of the quantities imported have been prepared, so that the returns of this table are only given for the month of January. The result shows a considerable falling off in the present year over the previous year, and some falling off over even the month of January in 1856,—the total real value of imports here accounted for being 4,265,962*l* in the present year, as against 5,724,491*l* in January last year, and 4,338,103*l* in January 1856. This table adds considerably to the value of the returns.

Agriculture.

OWNING LAND AND FARMING LAND.

NOTHING in this country is more distinct than the ownership of land, and the business of farming land. True it is, that most owners of land, especially such of them as have considerable

estates, possess a certain general acquaintance with the routine and operations of husbandry, and some of them farm their home farms; but scarcely any landlords have that serious and accurate knowledge of farming which the necessity of paying rent and making a living out of a farm induces. Nor is it at all necessary that, in order to manage his estate well, a landowner should be a farmer, or have any practical knowledge of farming. The few remarkable instances, past and present, of proprietors who have combined in their own persons the twofold character of first-rate managers of land as property and good practical farmers, really prove nothing to the contrary. Let us trace with some precision the distinction between the management of land as property, and the cultivation of land as a business.

We put aside such portions of an estate,—the mansion, the park, the home farm, and the like—which are in the personal occupation of the owner; these are matters of personal enjoyment and fancy. That part of an estate which is let to tenants requires different management. The end to be obtained is the income derivable from the property. This income must be large or small in direct proportion to the value of the farms which make up the estate; and the value of each farm depends upon its productiveness. To render a farm productive, it must be in such a state of improvement as will justify the occupying tenant, who has only a temporary and limited interest, in expending his capital on the land with a view to raise a large annual amount of saleable produce. It is the proprietor's business to put the farm into that condition; and unless he does so, he must be content either to accept a low rent from an inferior tenant, or to let his farm to a capitalist, who will himself effect the necessary permanent improvements, of course taking the land on such terms as will enable him to get back his outlay with a profit. But not only will the proprietor execute the permanent improvements on better terms—especially where he has a large estate—than the tenant can, he will also commonly execute them on a more comprehensive plan, and with greater regard to duration and future use. A prudent owner of land will, therefore, take care that his farms have convenient and substantial roads; that the farm-house, homestead, and farm-buildings are substantial and sufficient; that the fields are not too small or much shaded or surrounded by timber; that the land, if it requires it, has been thoroughly drained, and that all the brooks and outfalls of the estate are in such a state as to carry off the water of drainage and the occasional flushes of rain or dissolving snow with ease and rapidity. Now all these things require little, if any, knowledge of practical husbandry. Some of the great merchants of this country—the Laboucheres, the Lloyds, the Morrisons, and the like—who have become landowners, and who have made investments in land, generally prove better business managers of landed property than hereditary proprietors. This is easily accounted for; the former are comparatively free from local, family, and class prejudices; and they possess the systematic habits of business, the power of adapting means to ends, the want of which more than anything besides is the cause of half the embarrassments into which landowners so often fall, and which form so complete an obstacle to the improvement of their estates. Hereditary landowners, too, have often incompetent agents they won't or can't easily get rid of, and tenants who vegetate upon rather than cultivate the land. Now, in order to deal advantageously with landed property thus circumstanced, the owner ought to be a man of business, and if he be so, though he may not have any taste for or experience in husbandry, he will probably manage his estate with credit to himself and comfort to his tenants.

The business of the farmer is altogether different; he may, and generally does know how to effect permanent improvements, but he too often—if compelled to undertake them—sinks so much of his capital in the land as seriously to impede his proper business of cultivation. The farmer's proper work is to grow and raise and sell the produce of the land. He should be bold, yet cautious. He must well consider whether a given outlay will pay, and if it is likely to do so, he must expend money with no niggard hand. He must watch the details of his farm with vigilance, and see that his workmen give him fair days' work for fair wages. Above all, he must have such an amount of floating capital as will enable him to purchase everything at the best hand. Farming is a business wherein, if a man is not careful, he will soon lose money, for the expenses are large and inevitable, while many circumstances, over which the farmer has little control, often intercept profitable results he might reasonably have expected. This twofold management of landed property has been very fully and ably treated by Mr J. Lockhart Morton, in a treatise on the Agricultural Improvement and General Management of Landed Property, just published by Longman, and which he designates the "resources of estates." Insisting, perhaps, too much on the value of detailed and particular knowledge of practical agriculture on the part of the landlords, Mr Morton still makes many valuable suggestions in regard to their management of land simply as property. Thus he says:—"No observant well-informed person can doubt that every landed estate in the United Kingdom, however skilfully managed it may be, is still capable of being immensely improved. Nay, there is a very large extent of cultivable land in these islands, the aggregate produce of which might be at least doubled. There are not many properties in the United Kingdom which would fail, under good management, to yield a satisfactory

profit to the improving landlord.....Neither the landed proprietor nor his agent should be tied down by one ruling idea. They ought both to act from motives which are comprehensive enough to include everything connected with the successful development of the capabilities of estates."

Literature.

A BIOGRAPHICAL SKETCH OF SIR HENRY HAVELOCK, K.C.B. By the REV. WILLIAM BROCK. James Nisbet and Co., 21 Berners street.

It is not often that biographies professedly religious possess much attraction for the general public, are of value in a literary sense, or are read beyond the circle of those who share in the particular opinions of the subject of such biographies. That the present memoir is in any degree an exception to this rule, is not owing to the skill of the author, so much as to that interest which is felt in everything connected with the General whose loss we are now universally deploring, and to the liberal and noble nature of Havelock himself, which, strong as his private convictions were, could not be confined within the limits of a sect, or exhaust its sympathies on only one class of his fellow-men.

The religious aim of this little book, and the consideration due to the feelings of surviving friends and relatives, necessitate a certain briefness and reserve upon matters of a purely personal and private nature; but we think that the author of this sketch—for it pretends to no higher title, and points to a life to be looked for from the pen of Mr John Marshman)—has been rather too intent upon "pointing the moral" to "adorn his tale," to succeed as much as he might have done with those minor touches of anecdote and detail which bring the man before us in his "habit as he lived." The outline of his boyhood and early life is very slight; his marriage only incidentally mentioned; and his subsequent career for upwards of twenty years compressed into the space of as many pages of memoranda dotted down by himself at the request of a friend. These memoranda, and the portions of letters which are freely interspersed throughout the book, are most valuable in bringing out the character of their writer. His high sense of duty, strong family affections, self-denial, and humility of spirit, joined to a perfect self-respect, form a character that exacts and secures our greatest admiration and reverence. The admirable portrait by Mr Goodall realises all our expectations as to the countenance which should be the index of such a mind.

Sir Henry Havelock was born in 1795 at Bishopwearmouth, near Sunderland, where his father was engaged in commerce and shipbuilding. He was the third child in a family of seven, only two of whom—a married daughter, and the present Major-General Havelock—are now living. Shortly after his birth, his father purchased an estate called Ingress, near Dartford, and he, together with his elder brother William, were sent to the school of a Rev. Mr Bradley, where he remained for three years. "It," says Mr Brock, "reports may at all be trusted, there were some feats of bird-nesting hardly second for their daring to certain feats performed at Rugby by Tom Brown. Cool judgment, calculation, and forethought were frequently evinced, with an amount of fearlessness at which his father was surprised. 'Were you not frightened,' said his father to him one day, 'when you fell off that tree just now?' 'No; I had too much else to do to be frightened: I was thinking about the bird's eggs'—and away he walked. He was a great reader at this time of all papers on which he could lay his hands relating to military affairs. With the movements of Napoleon he made himself familiar, and evinced such tendencies towards the profession of a soldier that his mother apprehended disappointment of her project of educating him for the law." At this school he was known by the name of "Old Philos," an abbreviation easily understood; but, philosopher as he was, he could use his fists, and was a boy who could "hold his own." From Dartford he was sent to the Charter-house, where he remained for seven years. This time is only distinguished by the formation of some life-long friendships, and by the marked growth of that religious turn of mind which, fostered in early youth by his mother's care, was now able to stand against the scoffs of a public school. "As early in his life as that," says our author, "he knew what liabilities to scorn and ridicule for conscience sake were." "Methodist" was one current taunt—"caunting hypocrite" was another, for any one who would dare to acknowledge God. However, he, with several others as eminent in their several professions afterwards as he was in his, outbraved the taunt. Without being ostentatious, they were faithful to their convictions, and regularly met in one of the sleeping-rooms of the Charter-house for religious purposes. Sermons were read by them with one another, and conversations ensued upon the reading as to the bearing of the truth on their own character and conduct." At the age of nineteen he determined upon following up the law as his profession, and became a pupil of Chitty's, having as his fellow-clerk the author of "Ion," Talfourd. It was, probably, at this time that his mind wavered in the faith in which he had been brought up, and turned strongly to the Unitarian views: this indecision, however, ended in a more decided return to his early belief. In 1815 the return of Napoleon from Elba aroused his old love for a military life, and he soon

after obtained, through the influence of his brother William, who had just distinguished himself highly in the battle of Waterloo, a commission as Second Lieutenant in the Rifle Brigade, then the 95th. "He yielded," as he himself said, "to the military propensities of his race." From 1815 to 1823 he served without seeing active service in various parts of England, Ireland, and Scotland. In January of the latter year he exchanged into the 13th Light Infantry, sailed for India, and began that period of active service that continued, with only the interval of two years passed in England, till his death at the age of sixty-three. His first active employment was in the Burmese war, during which his success in the improvement of his men called forth that rough compliment of his Commander, Sir Archibald Campbell:—"Then call out Havelock's saints; they are never drunk, and Havelock is always ready." After the close of the war with Burmah, came the period of upwards of twenty years which, as we before mentioned, are too briefly treated of. The principal events contained in them were his marriage to a daughter of Dr Marshman; his appointment as Adjutant to the depot at Chinsurah; his appointment as Adjutant of the 13th Light Infantry—a promotion which was bitterly opposed on account of the strictness of his religious character; the loss by fire of a little daughter, and the narrow escape of his wife from the same fate; the death of his father and father-in-law; his promotion to a Captaincy after twenty-three years of service; the campaign in Scinde and defence of Jellalabad; the battles of Moodkee, Ferozeshuhur, Aliwal, Sabraon, and the occupation of Lahore; his appointment as Deputy Adjutant-General to the Queen's troops at Bombay; the breaking up of his health, which he always attributed to a draught of water from a poisoned well after the fight of Moodkee; and the return with his wife and three younger children to England in 1849.

For two years the overworked soldier rested in the midst of his family, and regained a great part of his lost health and strength. At the end of that time he returned to India, leaving his wife in charge of their children—as it was not expedient for them to return with him—at Bonn. This separation, so deeply felt on both sides, was a final one. His correspondence was most regular and affectionate; his letters to his young children are particularly characteristic of the man. In May, 1854, he was made Quartermaster-General; in December, Adjutant-General. In 1857 he was expecting the return of his wife and some of his children, when the declaration of war with Persia called him off to his post as Commander of the 2nd division of the army in that quarter. His eldest son Henry went with him, being employed in the Quartermaster-General's department. Of him he writes thus:—"He has now gone out to survey in an island called Abadan, and his work will occupy him ten days at least, which I reckon a gloomy period, his presence being the earthly accident of my existence most cheering to me. From all the rest of you I am separated by considerations of stern duty. I am most thankful when at intervals his employments enable me to see him twice a day." During Havelock's absence in Persia the mutiny broke out. The news greeted him on his landing at Bombay, and he set out at once to Calcutta via Point-de-Galle. Upon this voyage he suffered shipwreck, all the crew however escaping without loss of life. On his arrival at Calcutta he was at once despatched to the relief of Cawnpore and the support of Lucknow. From this point his motions are too recent and too well known to need any recapitulation. Mr Brock's account of them is the fullest we have seen, and the march to the relief of Lucknow, with the fearful struggle of the crowning effort, are well and powerfully described. The closing chapter is too grandiloquent; and overloads with words the simple greatness that needs no flowing periods to set it off—the death of a good man and a Christian.

SELECT ODES OF HORACE IN ENGLISH LYRICS. By J. T. BLACK, F.R.S. S.A. Edited by GILBERT MALCOLM SPROAT, Esq. Smith, Elder, and Co.

ALL translations of Latin into English verse, except the very best, are unendurable. The Odes of Horace, especially, require the highest skill and the most perfect taste in their translation, if any idea is to be given of their peculiar beauty. We have now and then seen one of the Odes fairly represented in English by a little equivalent poem, and such faithful and precise translations as Mr F. W. Newman's have an educational, if not a literary value. But of such translations as the present—which are commonly enough written, but, fortunately, not often published—we have a decided horror. We confess we have not read the whole of the little volume; but what we did read exhibited the characteristics of nine-tenths of such productions, made all the more striking in this case by the laboured, pompous, inverted English being printed side by side with the neat, easy, and vigorous Latin. Of course we found "Alas!" and "Ah!" and "Oh!" interspersed to fill up the lines, and epithets, not in the original, employed for the same purpose. The following verse will give a just idea of the performance:—

Orijam divos rogat in patenti
Prensus Ægeæ, simul atra nubis
Concidit lunam, neque certa fulgent
Sidera nautis.

Peace, heavenly boon! the trembling wanderer craves,
By storms o'ertaken in the Ægean waves,
When gathering clouds the waning moon obscure,
And guiding stars no more his course secure.

Tribute to the Memory of General Havelock. Three Songs.
Words by D. M. Aird. Music by T. Browne. H. Bale
Price 2s 6d.

Two of the spirited songs contained in this tastefully-illustrated and elegant portfolio we have already noticed. The third, "Jessie's Wail over the Grave of Havelock," deserves equal commendation. The words are a hearty and touching tribute to the great Indian hero, and the music is well-composed and quite in character with the martial spirit and Scotch diction of the song. It closes with snatches of "Scots wha ha' wi' Wallace bled" and "Annie Laurie," which are skilfully and effectively introduced. We trust that this pleasing and spirited collection will find its way into many English drawing-rooms. The profits, like those derived from the separate songs, are devoted to the Fund for Relief of the Sufferers by the Indian Mutiny. We must add that the price gives too low an estimate of the value of the publication.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

Paris, Thursday.

An official report recently presented to the Emperor shows that the cultivation of cotton in Algeria does not take that development which had at one time been confidently hoped. In the province of Algiers, a number of colonists who had commenced it have abandoned it, finding the production of tobacco more profitable. Last year only 75 hectares of land (the hectare is 2½ acres) were cultivated. In the other two provinces of Constantina and Oran, the extent cultivated did not exceed 1,425 hectares. The season, too, was a very bad one:—in some places very heavy rains fell, and caused inundations which damaged the fields; in others the irrigation failed; in all there was a scarcity of labour, caused by unusual sickness. The report complains that colonists, especially those in the province of Algiers, who engaged in the cultivation of cotton, allow themselves to be too readily discouraged; they do not, it says, take into account that difficulties and checks and disappointments are inevitable in a new species of cultivation, and that they have yet an apprenticeship to undergo. The observations of the report are no doubt just; but it is to be remembered that nine out of ten of the Algerian colonists have scarcely any capital, and must consequently cultivate what brings them in quick returns. It is greatly to be desired that men with abundant capital should take in hand the cultivation on a grand scale, for the experiments that have already been made leave no reasonable doubt that *in time* Algeria could be made to produce large quantities of cotton at a price which would enable it to compete with that of Egypt and the United States. It is but fair to the Emperor to add that he shows a laudable desire to encourage the cultivation, and this year, as in the three years preceding, he has given 800*l* in money and a gold medal to the colonist, a M. Colonna by name, who has most distinguished himself therein.

Attention is being attracted to a petition to the Emperor, from an influential merchant at Havre, praying that all the railway companies in France may be amalgamated. The idea to an English mind is rather startling, but the very magnitude of it is calculated to please the French, and besides it is in accordance with that mania for centralisation in which (to, it may be asserted, their own grievous injury) they have indulged ever since their great revolution. According to the petitioner, commerce is subjected to inconvenience, delay, and expense, by the different tariffs in force on different railways; and the amalgamation of all the railways would do away with those evils, and enable a uniform tariff for all the lines to be adopted: whilst, at the same time, that measure would diminish the general expenses of working the lines, and so permit the tariffs to be reduced. Of the manifold inconveniences of the plan, and of the vast difficulty of bringing the various companies to amalgamate, the petitioner says nothing.

In the hope, no doubt, of restoring the confidence which was so greatly shaken by recent events, the Government has adopted the somewhat unusual course of publishing in the official *Moniteur* brief reports of the state of things in the principal commercial towns. At Rouen, Havre, Elbeuf, Rheims, St Quentin, Amiens, Sedan, Rethel, Mulhouse, St Etienne, Nimes, Nantes, and Marseilles, the situation is represented to be more or less satisfactory. From Lille the information is not very clear: "The general situation is not completely satisfactory; but, with the exception of sugar, of which the stock is too large, manufactures are resuming activity!" At Lyons, we are gravely told, "the possibility of a renewal of activity in manufactures is foreseen;" and from Bordeaux we learn that "shipbuilding has not yet resumed its ordinary activity." I have heard some people question the wisdom of the Government undertaking to give commercial information to the public; but at all events it is certain that if it does so, the information ought to be more explicit than that from Lille, and not a perfect platitude like that from Lyons.

The following are the quotations of the Bourse:—

	Thursday, March 18.		Thursday, March 25.	
	f	c	f	c
Threes.....	69	40	69	95
Bank of France.....	3,150	0	3,125	0
Credit Mobilier.....	767	50	811	25
Northern Railway.....	952	50	955	0
Ditto, new.....	790	0	790	0
Eastern.....	690	0	685	0
Mediterranean.....	822	50	835	0
Ditto, new.....	792	50	800	0
Western.....	657	50	657	50
Orleans.....	1,362	50	1,375	0
Southern.....	547	50	555	0
Russian.....	508	75	508	75

The improvement which has taken place is to be ascribed mainly to the more amicable tone of the relations between England and France during the last few days. If, as is hoped, from the nomination of Marshal Pelissier to the ambassadorship at London, the connection between the two countries should decidedly resume its formerly friendly character, a rise would be probable. Some eminent bankers, who have lately kept aloof from all speculation, are, it is said, of opinion that the moment is approaching at which a renewal of operations would be advantageous; and if they once gave the signal of action, it would certainly be followed.

The opinion expressed in my last, that the augmentation which the Government announced to have taken place in indirect taxes for the month of February, could not be in the Customs, turns out to be correct; the monthly Customs returns, published within the last few days, showing that the import duties in February last were only 13,614,251*l*, whereas in the corresponding month of last year they were 14,160,013*l*; and that whilst for January and February united they were only 25,842,256*l*, they were for the same two months of 1857, 28,044,478*l*.—the said returns showing also that the exports were not very brilliant.

The following is a detail of the principal imports in the month of February last, compared with those of the same months of 1857 and 1856:—

	Feb. 1858.	Feb. 1857.	Feb. 1856.
Oxen and sheep.....head	19119	23513	23050
Wines.....hectolitres	8927	77362	24418
Brandies.....	2564	32521	7589
Cocoa..... quintals	3203	2547	2973
Coffee.....	27042	21780	16691
Wheat.....	251238	491023	343677
Cotton.....	76457	79387	91815
Flax and hempen threads...	376	1374	731
Oleaginous seeds.....	53939	41879	50698
Tallow.....	2893	2695	1351
Coal.....	3433476	2920629	3047373
Wool.....	16918	16080	33508
Cast iron.....	69549	87694	79546
Bar iron.....	7027	23470	38886
Steel.....	358	1030	599
Copper.....	8637	8194	8707
Lead.....	11931	12988	4518
Zinc.....	9978	8371	12909
Indigo.....	200	318	649
Colonial sugar.....	62744	57075	51524
Foreign sugar.....	34095	40721	34762
Sulphur.....	49727	.....	.....
Silks.....	2571	3764	3310

Of wool, cast-iron, and copper, more were imported from England than from any other country, and the British possessions in India sent more coffee than any other country. A large portion of the foreign sugar also came from the English colony of the Mauritius. Of coal, Belgium sent the largest quantity; England the next largest.

The principal exports in the month of February of the three years stand thus:—

	Feb. 1858.	Feb. 1857.	Feb. 1856.
Oxen and sheep..... head	4243	3776	5492
Wines..... hectolitres	83430	84826	111502
Brandies.....	7197	15493	24143
Wheat..... quintals	300018	6723	29599
Woolen threads.....	2	1	2
Ditto with premiums.....	248	600	371
Cotton threads.....	22	26	30
Ditto with premiums.....	460	189	160
Madder.....	3435	17035	26692
Skins and gloves.....	3053	4532	3529
Ditto with premiums.....	320	749	780
Porcelain.....	2355	3769	4056
Soap.....	175	364	190
Ditto with premiums.....	4288	3523	6909
Salt.....	73199	73486	89905
Silks.....	310	734	482
Refined sugar.....	5	2	4
Ditto with premiums.....	31708	19758	35540
Cotton fabrics.....	869	821	951
Ditto with premiums.....	5883	4738	6904
Flax and hempen fabrics.....	1153	2220	1542
Woolen fabrics.....	569	515	423
Ditto with premiums.....	2605	3522	4221
Silk fabrics.....	1460	2121	2150
Glass and crystal.....	5144	5196	7661
Ditto with premiums.....	11155	17469	14381
Machinery..... francs	355086	291933	320949
Modes.....	330907	320206	563514

The terrible drain of silver coin which prevailed all last year appears at last to be abating. The returns show that the export last month was only 649,521*l* in English money, whereas in February of 1857 it was 1,885,432*l*; in February, 1856, it was

460,429*l*. The import rose last month to 558,523*l*, whereas in February of last year it was only 365,309*l*, and of the year before 204,617*l*. With regard to gold, the export in each of the same three months was 205,428*l*, 451,392*l*, and 268,068*l*; whilst the import was 1,663,108*l*, 2,123,880*l*, and 932,028*l*.

The stocks of goods on hand continue to be lamentably large: they are as follows:—

	End of Feb. 1858.	End of Feb. 1857.	End of Feb. 1856.
Coffee..... quintals	166040	81987	77947
Colonial sugar	199168	54931	115679
Foreign sugar.....	78112	75349	55390
Cotton.....	197444	114899	87017
Copper.....	13593	1254	3046
Lead.....	46132	37553	43831
Cast iron.....	118551	103082	70373
Oleaginous seeds	191411	181082	107731
Tallow.....	17551	9654	10644
Indigo.....	5575	1568	3594
Wool.....	67210	27608	28700
Silks.....	2006	1608	3449

The Municipality of Marseilles, being in want of money to continue the execution of important public works in that city, recently applied to the Government for an advance, but the Government was unable to make one. The Municipality has accordingly come to an arrangement with M. Mires, the well-known capitalist, to receive from him 20,000 bonds of his "Société des Ports de Marseilles," of the nominal value of 10,000,000*fr* (400,000*l*), with power to dispose of them; the nominal amount to be considered as a payment on account for a considerable quantity of building ground which that gentleman has purchased from the Municipality, but which the latter cannot yet give up to him. The arrangement has obtained the sanction of the Government, but as it is not of the kind usually embarked in by money-borrowing municipalities, it has excited a good deal of comment.

The last returns of the weekly receipts of railways, which are to the 11th, are not more satisfactory than those which preceded them. Compared with the corresponding week of 1857, the decline per kilometre was upwards of 25 per cent. on the Eastern line, upwards of 24 per cent. on the Orleans, upwards of 20 per cent. on the Mediterranean, upwards of 22 per cent. on the Western, upwards of 5 per cent. on the Northern, and nearly 22 per cent. on the Southern.

The Mediterranean Railway Company has adopted a rather extensive reduction in its tariffs for conveying goods. It now charges only 9 centimes per ton per kilometre for what are called goods of the first-class, though the maximum charge allowed by law is 18 centimes; only on an average 8 centimes for those of the second-class, though the maximum allowed is 16c; and only 4c, and in some cases but 3c, for those of the third-class, though the maximum is 10c.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

In the House of Lords very little business of public importance has been transacted this week. In the Commons, the Oaths Bill has passed its second reading; a bill has been introduced to equalise the poor rates in the Metropolis, Mr Roebuck's motion, to abolish the Lord Lieutenancy of Ireland, has been negatived; and the Chancellor of the Exchequer has introduced a new measure to transfer the powers of the East India Company to the British Government.

There is no improvement to be remarked in commercial affairs, either in Paris or in the departments. The Paris flour and corn markets continued dull, without any improvement in prices. Flour of the best quality is quoted at 47*fr* the sack of 157 kilogrammes, and inferior at 42*fr* to 45*fr*. The last Paris corn market was dull at the commencement, and, though there were not many sellers, there were fewer buyers. The consequence was a fall of 50c the sack, and at the close of the market there was a tolerable amount of business transacted on those terms. White wheat is quoted at from 26*fr* 50c to 27*fr* the sack of 120 kilogrammes; red wheat, 25*fr* 50c to 26*fr*; and inferior at from 24*fr* to 25*fr*. The Minister of War contracted for a supply of 5,000 quintals of wheat, to be delivered at the Government stores, at 21*fr* 50c the 100 kilogrammes. The accounts from the provincial markets state that there is no variation in the northern and eastern departments. At Lyons flour is offered, and wheat is looking down. Prices are well maintained at Marseilles. The stock of flour and wheat is light at Bordeaux and throughout Languedoc, and prices are firm. There is no demand for wheat either in Brittany or the Sarthe, in consequence of the orders from England having ceased. Raw beetroot sugar, good fourth quality, is quoted at 126*fr* the 100 kilogrammes. Refined sugars are more offered than for some time past. The very best are quoted at 168*fr* the 100 kilogrammes, good at 162*fr* and 164*fr*, and ordinary quality 158*fr* and 159*fr*, with three per cent. discount. At the cattle market of Poissy both sheep and cattle were in good demand, at an advance of prices as compared with the preceding market. Wines remain without variation at the market of Bercy at the following prices:—New Burgundy at from 85*fr* to 120*fr* the cask of 272 litres; old ditto, 180*fr* to 190*fr*; Sancerre, 70*fr* to 85*fr* the cask of 215 litres; old Beaugency, 100*fr* to 120*fr* the cask of 230 litres; old Vouvray, 80*fr* to 100*fr*; ordinary Bordeaux, 150*fr* to 200*fr* the cask of 228 litres; Macon, first quality, 1849, 225*fr* to 250*fr* the cask of 212 litres; of last year's vintage, from 110*fr* to 140*fr*; Roussillon, from 80*fr* to 100*fr* the 100 litres; Spanish wine, 50*fr* to 80*fr*. At Bordeaux there is little business doing; the last prices asked for good table wine are 500*fr* to 550*fr* the tun, and the offers 350*fr* to 400*fr*; the difference is enormous. The following are the prices of brandy quoted in Paris:—Montpellier, 22 degrees, 84*fr* to 90*fr* the hectolitre; Armagnac, 19 degrees, 135*fr* to 150*fr*; Cognac of 1857, from 240*fr* to 250*fr*; six years old, 340*fr* to 400*fr*; very

old, 450*fr* to 500*fr*. There is very little demand at Cognac, except for choice samples.

The annexed commercial report is dated Bombay, Feb. 24:—Import Market.—Metals—The general inquiry for these is feeble, and we have no particular change to notice. Iron continues saleable at reduced prices. Copper has undergone little or no alteration in value. Cotton Manufactures—The market is totally exhausted of stocks, and prices of almost all descriptions have further advanced. Most of the sales have been effected for commodities to arrive. In grey goods, shirtings, madapollams, and T cloths are held in great demand, and have advanced one or two annas since our last. Bleached goods are also scarce, and in excellent demand. Shirtings, madapollams, and jaconets find a ready sale at higher rates. Figured shirtings remain unaltered at previous declined prices. Fair and steady inquiry exists for Glasgow goods, some of which have risen in price. Turkey red goods of all descriptions, except cambric, have declined, in consequence of forced sales, and fresh arrivals of stock from Bengal. Yarns—Fair demand exists for both mule and water, and prices for some of the counts have risen since our last. Red yarns is less inquired for, and has declined in value. Orange is in better inquiry, at slightly improved prices. Green dull. Export Market—Cotton—The market for this staple remains in the same position, as last reported. New cotton arrives in very small quantities from the Deccan, but it is immediately taken up for the China market, the demand for which continues steady. As yet no transaction have been effected on European account, but prices are firm. Oilseeds—Linseed has advanced 2s per cwt, owing to a limited supply. Rapeseed continues to arrive freely, and may be quoted at 4*rs* 12a to 5*rs* per cwt, but no important sales have been brought to our notice. Teel seed is also coming in freely, and fetches about 24*rs* per candy. Freights—Since our last there has been an improvement in the rates of tonnage. Freights are now quoted at 1*l* 15s to 2*l* per ton for London, and 1*l* 15s to 1*l* 17s 6d per ton for Liverpool. For China the rates are quoted at 6*rs* to 7*rs* per candy. Money Market.—Since the date of our last report the Bank of Bombay has again reduced its rate of discount by one per cent. Money is plentiful at present, but it is not expected to remain in the same easy state, for more than a month. Exchange—On London we quote documents at 2s 1*½*d to 2s 1*¼*d, and bank bills at 2s 1*½*d to 2s 1*¼*d, at six months' sight; on Calcutta, at sight, 1 per cent. premium; on Hongkong, at 60 days' sight, 2*½* per cent. premium.

The advices from New York describe sustained animation in the stock market, under the influence of an increasing abundance of money. Projects for a revival of the slave trade in a disguised form continued to be advocated in the Southern States, and, according to the *New Orleans Delta*, it is already carried on surreptitiously, and could be increased in defiance of all preventive efforts of the Federal Government. The Bank statement exhibited a general increase; in loans it was larger than had been anticipated. The statement was as follows:—Increase in loans, 1,252,000 dols odd; ditto in specie, 1,081,000 dols; ditto in circulation, 323,000 dols odd; ditto in apparent deposits, 3,000,000 dols.

Messrs W. and H. Laird, of Liverpool, have issued their monthly statistics of the coal trade for February. The total exports for that month and January were 661,606 tons, showing a decrease as compared with January and February, 1857, of 26,240 tons. There were exported from the Northern ports, 127,126 tons; from the Yorkshire ports, 11,933 tons; from Liverpool, 36,226 tons; from the Severn ports, 138,384 tons; and from the Scotch ports, 21,995 tons. The decrease in the exports was at the Northern and Yorkshire ports.

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 24th day of March, 1858:—

ISSUE DEPARTMENT.

	£	£	
Notes issued	32,320,730	Government Debt.....	11,015,100
		Other Securities.....	3,459,900
		Gold Coin and Bullion.....	17,843,730
		Silver Bullion.....	—
	32,320,730		32,320,730

BANKING DEPARTMENT.

	£	£	
Proprietors' Capital.....	14,553,000	Government Securities (including Dead Weight Annuity)...	9,901,593
Reserve.....	3,893,655	Other Securities.....	16,805,904
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts).....	7,693,271	Notes.....	13,018,705
Other Deposits.....	13,574,781	Gold and Silver Coin.....	888,085
Seven Day and Other Bills.....	894,979		
	40,609,687		40,609,687

Dated the 25th March, 1858.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation, Inc. Bank post bills	20,202,004	Securities	26,629,897
Public Deposits.....	7,693,272	Bullion	18,733,815
Private Deposits	13,574,781		
	41,470,057		45,363,712

The balance of assets above liabilities being 3,893,655*l*, 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.....	£112,071
An increase of Public Deposits of	1,116,355
A decrease of other Deposits of	195,358
An increase of Securities of	243,951
An increase of Bullion of	791,660
An increase of Rest of	2,663
An increase of Reserve of	698,515

The most important movement is in the Treasury deposits, which have increased considerably upwards of a million. On the other side must be set the increase of nearly a quarter of a million in the "other" securities and the decrease in the "other" deposits. The result, on balance, is an addition of nearly 700,000*l* to the banking reserve (notes and coin), which is thus raised to the almost unprecedented total of close upon fourteen millions. The increase of nearly 800,000*l* in the metallic stock indicates that, in addition to the imports of gold, coin continues to flow back freely from various parts of the Kingdom.

The great monetary event of the week has been the issue of the Indian loan. As the term allowed for sending in tenders extends to the 1st of April, we append the official notification, which made its appearance in the public journals on Thursday morning:—

East India House, 24th March, 1858.

The Court of Directors of the East India Company do hereby give notice, that they will be prepared, on or before twelve o'clock on the 1st day of April proximo, to receive tenders for a loan not exceeding five millions sterling, for five years, on security of debentures to be issued under the provisions of the Act 21 Vict., cap. 3, such debentures to be of the respective amounts of 1,000*l* and 500*l*, and to bear interest at the rate of four per cent. per annum, payable by coupons attached, half-yearly, at the treasury of the East India Company in London, on the 8th day of April and the 8th day of October in each year.

The tenders to be for sums of not less than 5,000*l*; and are to state how much will be given for every 100*l* of the said loan.

20 per cent. to be paid on the 8th April.
 15 — — — 10th May.
 15 — — — 10th June.
 20 — — — 1st July.
 15 — — — 10th August.
 And the balance — 10th September.

from which dates the interest of 4 per cent. per annum upon the respective instalments will be calculated; but parties who so desire may pay up in full, and will be allowed a discount at the rate of 3 per cent. per annum upon the anticipated payments.

In cases of equality of tenders beyond the amount required, they will be subject to a pro rata diminution.

Scrap receipts will be given to the parties to be delivered up in exchange for the debentures when prepared.

The tenders are to be delivered in, sealed, at the Secretary's office in this house, and to specify the proportions of each denomination of debentures required by the subscriber.

No tender will be received after twelve o'clock on the said 1st day of April, nor unless upon a printed form, which may be obtained at the accounts branch of the Secretary's office in this house.

J. D. DICKINSON, Secretary.

Rarely, we think, has any similar financial operation been so completely "discounted" in so far as regards its influence upon the money market. For months past the expectation of the Indian loan has been cited in explanation of the striking dullness and absence of speculation observable in all monetary circles. The importance of the transaction has evidently been greatly overrated. Now that the official conditions are before the world, we find that the entire amount which it is at present contemplated to raise is limited to five millions, and that the instalments will be very easy, falling at the rate of about a million per month for five months. In face of the immense supply of money, and of the large reserves which banks and other monied bodies have been holding back with a special view to investment in this loan, it would be absurd to imagine that the operation will occasion any disturbance in the market. It is understood that of the sum about to be raised, no inconsiderable proportion will be due to the British Government, who will speedily have occasion to disburse it. A great mass of money is also upon the very point of coming upon the market, in payment of the quarterly dividends and of two millions of Exchequer bonds. During the next two months, the instalments on the loan will absorb a comparatively limited proportion of these funds. We may point out that the coming dividends have been anticipated to an unusually small extent. In ordinary times, towards the termination of the quarter, as the Treasury deposits accumulate largely in the Bank, it is the practice of that establishment to release a considerable portion of them in the shape of loans and advances; upon some occasions prior to the late crisis, this practice of anticipating the release of the dividends was carried to such an extent that, when the dividends were paid, the great bulk of the amount was carried back to the Bank in repayment of loans, and the market remained as stringent as before. Now, owing to the extreme abundance of money in the open market, very few applications of the kind have been made to the Bank, as we see by the recent movement of the item of "other securities." The inference is that the existing plethora of money will be considerably aggravated by the payment of the April dividends. The Indian loan does not even involve a temporary stimulus to the demand for money as regards the lodging of a deposit. Had one contract been invited for the entire loan, and had the contractor subsequently invited the public to participate in his operation, subscriptions for twenty millions instead of five might perhaps have been sent in; and the deposit upon so large a sum would have temporarily affected the market. According to the conditions put forward, however, no deposit whatever is required on subscribing.

Many persons expected that the Bank would have reduced the minimum rate of discount from 3 to 2½ per cent. on Thursday

last. It is notorious that the position of the establishment would fully justify the measure, the adoption of which may be looked for from week to week. Up to this afternoon, the Bank have had scarcely any business.

The rates of discount in the open market remain 2½ to 2 per cent. for first-class bills. For paper of long date, however, much higher rates are paid.

The amount of gold known to have been sent into the Bank since the date of the return above given is only about 10,000*l*.

Some attention has been excited by the decline in the exchange at New York on London, to a point at which remittances of specie to this side are suspended. This movement is a natural result of the great falling off in the imports of British goods into the United States. Considering, however, the unprecedentedly large accumulation of gold in the New York banks, and the undiminished influx from California, many persons retain a belief that specie remittances to Europe will ere long be resumed upon a moderate scale. In reality, this is a matter of little importance, as the Bank of England holds some 18½ millions sterling.

In a few days news is expected from Suez of the arrival of the Australian mail steamer, with a large amount of gold, and with advices of the sailing of several gold ships from the colony.

There have been scarcely any imports of the precious metals this week. Some parcels of Russian gold have arrived, and 51,600*l*, chiefly in silver, from China, has been received by the steamer from Alexandria. The other arrivals have been unimportant. Amongst the exports we notice 62,000*l* in silver by one vessel for Hamburg, and 78,565*l* (of which only 1,400*l* consists of gold), by the Ripon, for the East. This is the smallest remittance to that quarter known for some years.

Bar silver is quoted 61½d to ½d per oz standard, showing little or no recovery from last week's fall, owing to the falling off in the Eastern demand. Mexican dollars may be quoted 59½d per oz, being ½d lower.

The continental exchanges this week have been decidedly firm, with a favourable tendency. As regards bills on Holland, higher rates have been established. The recent despatch of large masses of gold and silver to the Continent is calculated to influence the exchanges in our favour.

The suspension has been announced this week of Mr H. P. Maples, insurance broker, of this city, with liabilities estimated at about 50,000*l*.

At Paris to-day (Friday), the closing quotations of the Bourse were as follows:—Three per cent. Rentes, for money, 69.85; ditto, for account, 69.85; ditto, Four-and-a-Half per Cents., 93.50; Bank of France shares, 3.125. Compared with the closing quotations of last Friday, the Three per Cents. exhibit a rise of about ½ per cent. At the commencement of business this morning, the price reached 70*f*. The more confident appearance of the Bourse is mainly attributable to an impression on the part of the speculators, that there is now no fear of a rupture of the friendly relations subsisting between the English and French Governments.

The English funds this week have been decidedly better. During the last two days, especially, purchases have been more freely prosecuted, at advancing prices. Consols closed this afternoon at 97½ to ½ for the 8th of April, showing a rise of about ½ per cent. since the date of our last impression. The improvement on the Paris Bourse, the somewhat more settled aspect of political affairs, the increasing abundance of money, and the definitive announcement of the Indian loan, have all contributed to stimulate the upward tendency. The Government broker has also daily effected a purchase of about 14,000*l* Consols for account of the Sinking Fund of the war loans. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		Consols.		Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	96½	96¾	97½	97¾	3s 8m 39s pm
Monday	96½	96¾	97	97	3s 8m 39s pm
Tuesday	96½	97	97	97½	3s 8m 39s pm
Wednesday	96½	97	97	97½	3s 8m 41s pm
Thursday	97	97½	97½	97½	3s 8m 40s pm
Friday	97½	97¾	97½	97½	3s 8m 40s pm
Closing prices					
last Friday.					
3 per cent consols, account	96½	96¾	97½	97¾	3s 8m 39s pm
— money	96½	96¾	97	97	3s 8m 39s pm
New 3 per cents	shut	shut	shut	shut	shut
per cent reduced	shut	shut	shut	shut	shut
Exchange bills	March	26s 40s p	—	—	35s 40s p
— June	26s 40s p	—	—	—	35s 3s p
Bank stock	shut	shut	shut	shut	shut
East India stock	—	—	—	—	—
Spanish 3 per cents	41 ½	—	—	—	44 ½
— 3 per cents new def.	26 ½	—	—	—	26 ½
Passive	6 ½	—	—	—	6 ½
Portuguese 3 per cents, 1853	45 ½	—	—	—	45 ½
Mexican 3 per cents	19 ½	20	—	—	19 ½
Dutch 2½ per cents	65 ½	—	—	—	65 ½
— 4 per cents	20 ½	1½	—	—	20 ½
Russian 4½ stock	59 ½	10 ½	—	—	59 ½
— 5 per cent	109 11	—	—	—	109 11
Sardinian stock	91 2	—	—	—	91 3
Peruvian 4½	81 2	—	—	—	81 3
— 3 per cent	56 7	—	—	—	56 8
Venezuela	—	—	—	—	—
Spanish certificates	4 ½	5 ½	—	—	4 ½
Turkish loan, 6 per cent	10 ½	½	—	—	10 ½
New ditto 4 per cent	10 ½	½	—	—	10 ½

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item (Town tallow, Fat by ditto, Melted Russian, Melted stuff, Rough ditto, Greaves, Good drags) and Price (s d).

PROVISIONS.

The increased supplies of foreign butter with milder weather has caused a considerable reduction in our prices, in some descriptions 20s per cwt.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

Table with 4 columns: Year (1856, 1857, 1858), Butter Stock, Butter Deliveries, Bacon Stock, Bacon Deliveries.

METROPOLITAN CATTLE MARKET.

MONDAY, March 22.—The total imports of foreign stock into London last week amounted to 537 head. In the corresponding week in 1857 we received 1,218; in 1856, 503; in 1855, 1,330; in 1854, 1,675; in 1853, 2,037; in 1852, 1,525; and in 1851, 2,021 head.

From our own grazing districts, the receipts of beasts fresh up were seasonably extensive, and mostly in prime condition. Owing to the large quantities of meat on offer in Newgate and Leadenhall, the beef trade was in a most depressed state; indeed, this was one of the heaviest trades we almost ever remember, and prices gave way, compared with Monday last, fully 2d per 8 lbs.

There was a slight increase in the supply of most breeds of sheep, the general quality of which was good. The mutton trade ruled heavy in the extreme, at a fall in the quotations of 2d per 8 lbs.

SUPPLIES.

Table with 4 columns: Item (Beasts, Sheep, Calves, Pigs), March 24, 1856, March 23, 1857, March 22, 1858.

FRIDAY, March 26.—The beef trade ruled heavy, at Monday's decline in the quotations. There was a slight improvement in the demand for sheep at full prices. Calves were in short supply, and steady request, at extreme rates.

Per 8 lbs to sink the offals.

Table with 2 columns: Item (Inferior beef, Second quality ditto, Prime large oxen, Prime Scotch, &c, Inferior sheep, Second quality ditto, Prime coarse woolled do., Total Supply) and Price (s d).

NEWGATE AND LEADENHALL.

MONDAY, March 22.—These markets continue to be very extensively supplied with meat killed in Scotland and various parts of England. The supplies slaughtered in the metropolis are only moderate.

FRIDAY, March 26.—The supplies of meat were rather extensive, and the demand ruled inactive, as follows:—

Per 8 lbs by the carcass.

Table with 2 columns: Item (Inferior beef, Ditto middling, Prime large, Prime small, Large pork) and Price (s d).

HOP MARKET.

MONDAY, March 22.—We have no material change to report in our market, which still continues inactive, but with rather more inquiry for colour samples of the last growth, and for sound 1855.

FRIDAY, March 26.—Very little business is doing in every kind of hops, at about stationary prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 22.—Since our last report the supplies have been very light both coastwise and from foreign ports.

THURSDAY, March 25.—The supplies of home and foreign produce are very moderate at this market, and the state of trade generally not very brisk, with an upward tendency in prices.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 80s to 84s; inferior ditto, 50s to 55s; superior clover, 95s to 100s; inferior ditto, 70s to 75s; straw, 24s to 30s per load.

WHITECHAPEL.—The supply of hay and straw was short at this market, and trade tolerably active, as follows:—Hay, good, from 70s to 80s; inferior ditto, 50s to 60s; good clover, 90s to 100s; inferior ditto, 60s to 80s; straw, 24s to 28s per load of 36 trusses.

COAL MARKET.

MONDAY, March 22.—Bates's West Hartley 12s—Byass's Bebside Hartley 14s 6d—Davison's West Hartley 14s 6d—Hasting's Hartley 14s 3d—Howard's West Hartley Netherton 14s 6d—Longridge's West Hartley 14s 6d—North Percy Hartley 12s—Tanfield Moor 13s—Tanfield Moor Butes 13s.

WEDNESDAY, March 24.—Bates's West Hartley 12s 6d—Bell's Primrose 12s 6d—Byass's Bebside Hartley 14s 9d—Hartlepool West Hartley 14s—Hastings' Hartley 14s 6d—Longridge's West Hartley 14s 9d—Tanfield Moor 13s—Tanfield Moor Butes 13s.

FRIDAY, March 26.—Wall's-end:—Haswell, Hetton, Lambton, Hartlepool, Kelloe, Tees, Thorpe, and Kieper Grange 15s 6d to 16s—other Wall's-end 13s 3d to 13s 6d—Eden Main 14s 6d—Braddyl's Hetton 15s 9d—Haswell 16s 6d—Hetton 16s 6d—Kieper Grange 16s—Lambton 16s—Stewart 16s 6d—Cassop 15s 6d—Hough Hall 14s 6d—Tees 16s 6d—Whitworth 14s 3d—Powell's Duffryn Steam 21s 6d—Wayne's Merthyr 20s.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY, March 26.—The market continues very quiet, but, stocks being small, prices are without any change.

CORN.

(From our own Correspondent.)

FRIDAY, March 26.—The market dull. Wheat moderately in demand at full rates. Flour dull, with prices in buyers' favour. Indian corn and beans little doing. Oats, oatmeal, and barley a little cheaper.

METALS.

(From our own Correspondent.)

FRIDAY, March 26.—The demand for manufactured iron still continues on a very moderate scale, and for both Staffordshire and Welsh iron prices are in favour of buyers. The Scotch pig iron market has been very quiet during the week, and prices have slightly declined.

The Gazette.

TUESDAY, March 23. BANKRUPTS.

- E. Pole, Reading, tea dealer. J. Forge, Barking, Essex, sailmaker. T. P. Thomas, Crown court, Threadneedle street, auctioneer. R. Wullon, Wolverhampton, builder. W. Rowell, Newton Bushell, Devonshire, saddler. J. Poynter, Guisbrough, Yorkshire grocer. T. Taylor, Halifax, earthenware dealer. J. T. Rowe, Liverpool, merchant. R. Wells, Blackburn, tea dealer. J. Wilson, Brechin, tinsmith. E. David or Tolmie, Forres, innkeeper. J. Anderson, Clatt, Aberdeenshire, farmer. J. H. Blakey and R. G. Holden, Dundee, flax spinners. A. and H. H. Sutherland, Lybster, Caithnesshire, merchants. J. Roberts and Son, Galashiels manufacturers. C. Gunning, Greenock, Renfrewshire, solicitor. D. Watt, Glasgow, grocer. J. Brown, Blairgowrie, Perthshire, cattle dealer. W. M'Ewan, Blackford, wright. J. O'Connor, Inverury, Aberdeenshire, Roman Catholic clergyman.

Gazette of last Night. BANKRUPTS.

- T. Watts, callenderer, Tottenham. T. W. Hunt, grocer, High street, Whitechapel. E. and J. Lewis, grocers, High street, Marylebone. J. and B. Dales, builders, George street, Westminster. W. C. Oak, and C. H. Snow, bankers, Blandford Forum, Dorsetshire. S. Fisher, veterinary surgeon, Stamford. W. S. Brooke, woollen merchant, Crossland Moor, Almondbury, Yorkshire. J. Owens, and J. Jones, leather dealers, Wrexham. J. and W. Cronkshaw, manufacturers, Edenfield, Lancashire. J. Wilson, ship chandler, Liverpool. J. Green, stone merchant, Kerridge, Chester. D. W. Jenkins, iron founder, Sedgely, Staffordshire. H. Bradbury, butcher, Tunstall, Staffordshire. A petition for arrangement was filed at the Leeds District Court, on the 1st March, by J. Langdale, timber merchant, South Stockton, Yorkshire. J. Holmes, cloth manufacturer, Elland, Yorkshire. G. Savage and J. Lees, bleachers, Mansfield. G. Clark, builder, Holbeach. C. Audsley, merchant, Glasgow. R. Henderson, manufacturer, Milnathorp, Kinrosshire.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING. Add 5 per cent. to duties on currants, figs, pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

Table with columns for Ashes duty free, First sort Pot, U.S. p.cwt, Montreal, First sort Pearl, U.S., Montreal.

Table with columns for Cocoa duty 1d per lb, West India, Guayquil, Brazil.

Table with columns for Coffee duty 3d per lb, Jamaica, good middling, fine ord to mid.

Table with columns for Mocha, ungarbled, garbled, com. to good, garbled, fine.

Table with columns for Ceylon, native, ord to gd plantation, ordinary, to fine ord.

Table with columns for Java, Sumatra and Padang, Madras and Tellicherry, Malabar and Mysore.

Table with columns for St Domingo, Brazil, washed, good and fine ord, common to real ord.

Table with columns for Costa Rica, Havana and Cuba, Porto Rico & La Guayra.

Table with columns for Cotton duty free, Surat, Bengal, Madras, Fernam, Bowed Georgia, New Orleans, Demerara, St Domingo.

Table with columns for Drugs and Dyes duty free, COCHINEAL, Honduras, Mexican, LAC DYE-good to fine.

Table with columns for TURMERIC, Bengal, Madras, China, TERREA JAPONICA, Cutch, Gambler.

Table with columns for Dyewoods duty free, BRAZIL WOOD, CAMWOOD, FEATIC, Cuba, Jamaica, Savanilla, Logwood, Campeachy, Jamaica, Nicaragua WOOD, RED SANDERS WOOD, SAFAN WOOD.

Table with columns for Fruit-ALMONDS, Jordan, duty 10s p cwt, new, old, Barbary sweet, in bnd, Bitter.

Table with columns for CURRANTS, duty 15s per cwt, Zante and Cephal, new, old, Patras, new.

Table with columns for Figs, duty 15s per cwt, Turkey, new, p cwt, Spanish.

Table with columns for PLUMS, duty 15s per cwt, French, Imperial cartoon, new, Raisins, duty 7s new d p, Raisins, duty 10s per cwt, Denia, new, p cwt d p, Valencia, new, Smyrna, black, red and Eleme, new, Sultana, new, Muscatel.

Table with columns for ORANGES, duty paid, St Michael, Fayal, Lisbon & St Uzes, Madeira, Seville souars.

Table with columns for LEMONS, Messina, Lisbon, Malaga, Naples, W I Pine apples, Dutch Melons, Denia.

Table with columns for Flax duty free, Riga, S P W C M per ton, St Petersburg, 12 head, 9 head, Friesland.

Table with columns for Hemp duty free, St Pirsbg, clean, per ton, outshot, half-clean, Riga, Rhuine, Manila, free, East Indian Sunn, Jute, Colr, rope, Junk, fibre.

Table with columns for Hides-Ox and Cow, p lb, B. A. and M. Vid, dry, Do & R. Grande, salted, Brazil, dry, drysalted, salted, Rio, dry, Lima & Valparaiso, dry, Cape, salted, Australian, New York, East India, Kips, Russia, S America Horse, p hide, German.

Table with columns for Indigo duty free, Bengal, Ondre, Madras, Kurpah, Manila.

Table with columns for Leather per lb, Crop hides, 30 to 45 lb, do, English Butts, do, Foreign Butts, do, Calf Skins, do, Dressing Hides, do, Shaved do, Horse Hides, English, do Spanish, per hide, Kips, Petersburg, per lb, do East India.

Table with columns for Metals-COPPER, Sheating, bolts, &c. lb, Bottoms, Old, Tough cake, p ton, Tile, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Tin, No. 1, Wales, Bars, &c., Rails, Pig, No 1, Clyde, Swedish, LEAD, per ton-Eng. pig, sheet, red lead, white do, patent shot, Spanish pig, STEEL, Swedish in kegs, in faggots, SPelter, per for ton, TIN, duty free, English blocks, p ton, bars in barrels, Refined, Banca, in bond, Straits, do, TIN PLATES, per box, Charcoal, I C, Coke.

Table with columns for Molasses duty British and For, 5s 4d, British best, d. p. p.cwt, Patent, B. P. West Indies, Oils-Fish, Seal pale, p 252 gal d.p, yellow, Sperm, Head matter, Cod, South Sea, Olive, Gall-poll, per tun, Spanish and Sicily, Palm, Cocoa-nut, Rapeseed, pale (foreign), Linseed, Black Sea, St Petersburg Morshank, Do cake (English) p ton, Do Foreign, Rape do.

Table with columns for Provisions-All articles duty paid, Butter-Waterford p.cwt, 12s odillas Od, Carlow, Cork 3-ds, Limerick, Friesland fresh, Kiel and Holstein, Leer, Bacon, singed-Waterf, Limerick, Hams-Westphalia, Lard-Waterford & Limerick bladder, Cork and Belfast do, Firkin and keg Irish, American & Canadian, Cask do, Pork-Amer. & Can. p.b, Beef-Amer. & Can. p.c, Inferior, Cheese-Edam, Gouda, Canter, American, Rice duty 4d per cwt, Carolina, Bengal, yellow & white, Madras, Java and Manila, Sago duty 4d per cwt, Pearl, Saltpetre, Bengal, pwt, English, refined, NITRATE OF SODA.

Table with columns for Seeds, Caraway, new, per cwt, Canary, Clover, red, white, Coriander, Linseed, foreign, per qr, English, Mustard, br, white, Rape, per last of 10 qrs, Silk duty free, Surdal, Cossimbazar, Gonatae, Comerocelly, Bealeah, &c., China, Tattlee, Taysam, Canton, Thrown, Raws-White Novi, Fossombrome, Bologna, Royals, Trento, Milan, ORGANIZINES, Piedmont, 22-24, Do, 24-28, Milan & Bergam, 18-22, Do, Do, 22-24, Do, Do, 24-26, Do, Do, 28-32, Do, TRAMS-Milan, 22-24, Do, Do, 24-28, Do, Do, 28-36, Do, BRUTIAS-Short reel, Long do, Demirdach, Patent do, PERSIANS, Spices, in bond-PEPPER, duty 6d, Malabar, Eastern, White, PIMENTO, duty 5s p cwt, mid and good, CINNAMON, duty 2d p lb, Ceylon, 1, 2, 3, Malabar & Tellichery, CAMBIA LIGNEA, duty 9s 4d, Cloves, duty 2d, Amboyna and Ben-coolen, Bourbon and Zanzibar, GINGER, duty B.P. 5s per cwt, For. 10s, East India com. p cwt, Do, Coclin and Calicut, African, MACE, duty 1s-1 & 2 p lb, NUTMEGS, duty 1s. per lb, Spirits Rum d y B.P. 8s 2d p gal, For. 15s, Jamaica, per gal, bond, 15 to 25 O.P., 30 to 35, fine marks, Demerara, proof, Leeward Island, East India, Foreign, Brandy, duty 15s p gal, Vintage of 1850, 1851, 1st brands, 1855, 1855, Geneva, common, Fine, Corn spirits, pf duty paid, Do, f.o.b. Exportation, Malt spirits, duty paid, Sugar-duty, Refined, 18s 4d; white, clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 8d; molasses, 5s 0d per cwt, Britishplantation, yellow, brown, Mauritius, yellow, brown, Bengal, crys., good yellow and white, Benares, grey & white, Date, yellow and grey, ord to fine brown, Penang, grey and white, brown and yellow, Madras, grey yellow & white, brown and soft yellow, Siam and China white, brown and yellow, Manila, clayed, muscovado, Java, grey and white, brown and yellow, Havana, white, brown and yellow, Bahia, grey and white, brown, Pernam & Paraba, white, brown and yellow, For. Mus. lowtofine grocy, brown, REFINED-For consumption, 8 to 10 lb loaves, 12 to 14 lb loaves, Tilters, 22 to 24 lb, Lumps, 45 lb, Wet crushed, Pieces, Bastards, Treacle, For export, free on board, Turkey loaves, 1 to 4 lb, 6 lb loaves, 10 lb do, 14 lb do.

Table with columns for SUGAR-Raw, continued, Tilters, 22 to 28 lb, Lumps, 40 to 45 lb, Crushed, Bastards, Treacle, Dutch, refined, f.o.b. in Holland, 6 lb loaves, 10 lb do, Superfine crushed, No. 1, crushed, No. 2 and 3, Belgian refined, f.o.b. at Antwerp, 8 to 10 lb loaves, Crushed, 1, Tallow -Duty B. P. Id, For 18s 6d pwt, N. Amer. melted, p cwt, St Petersburg, 1st Y C, N. S. Wales, Tar-Stockholm, p brl., Archangel, Tea duty 1s 8d per lb, Congou, ord. to low, bd, good ord. to but mid, ra. str. and str. bk. lf, fine and Pekoe kinds, Souehong, Pekoe, flowery, Orange, Scented, Scented Caper, Oolong, Hyson, mid to fine, Young Hyson, Canton, fresh and Hyson kinds, Gunpowder, Canton, fresh and Hyson kinds, Imperial.

Table with columns for Timber, Duty foreign 7s 6d, B. P. 1s per load, Dantzig and Memel fir, Riga fir, Swedish fir, Canada red pine, yellow pine, N. Brunswick do large, do small, Quebec oak, Baltic oak, African oak duty free, Indian teake duty free, Waincoat logs 18ft each, Deals, duty foreign 16 B. P. 2s per load, Norway, Petersburg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, spruce, Dantzig deck, each, Staves duty free, Baltic, per mile, Quebec.

Table with columns for Tobacco duty 3s per lb, Maryland, per lb, bond, Virginia leaf, stript, Kentucky leaf, stript, Negrohead, Columbian leaf, Havana, cigars, bd duty 9s.

Table with columns for Turpentine, Rough, per cwt, Eng. Spirits, without cks, Foreign do, with casks, Wool-ENGLISH-Per pack of 240 lb, Fleeces So. Down logs, Half-bred hogs, Kent fleeces, S. Down ewes & wthrs, Leicester do, Sorts-Clothing, picklock, Prime and picklock, Choicest, Super, Combing-Wethr mat, Picklock, Common, Hog matching, Picklock matching, Super, FOREIGN-duty free-Per lb, German, 1st & 2d Elect, Saxony, and secunda, Prussian, tertiary, COLONIAL-Sydney-Lams, Scoured, sc., Unwashed, Locks and pieces, Slips and skin, Port Philip-Lams, Scoured, &c., Unwashed, Locks and pieces, Slips and skin, S. Australian-Lams, Scoured, &c., Unwashed, Locks and pieces, V. D. Land-Lams, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope-Fleeces, Lams, Scoured, &c., Unwashed, Wine duty 5s 6d per gal, Port, Claret, Sherry, Madeira.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns with columns for Capital and Loan, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1857 and 1858.

ACCOUNTS RELATING TO TRADE AND NAVIGATION.

FOR THE TWO MONTHS ENDED 28TH FEBRUARY, 1857 AND 1858.

I.—Imports of the Principal Articles of Foreign and Colonial Merchandise, in the Two Months ended 28th February, 1858, compared with the Imports in the corresponding Months of the Year 1857.

1st.—Articles Free of Duty.

Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1857	1858		1857	1858
Animals, Living—Oxen, Bulls, & Cows... No					
Calves	3,679	1,658	Hair—Groat's Hair or Wool	292,136	41,856
Sheep and Lambs	1,779	784	Hemp (dressed and undressed) and low or	4,122	5,841
Swine and Hogs	3,911	2,501	Codilla of Hemp—From Russia	1,913	153
Ashes, Pearl and Pot	100	36	Austrian Italy	1,601	4,365
Bark for tanners' or dyers' use	9,096	3,708	Philippine Islands	1,487	15,917
Bones, burnt or not, or animal charcoal, tons	22,355	21,937	Other countries	8,575	3,599
Brimstone	2,101	5,345	Total	17,698	29,875
Bristles	28,312	87,485	Jute and other vegetable substances of	15,583	17,612
Caoutchouc	29,391	22,516	the nature of Hemp	15,363	5,433
	963	1,299	Other countries	7,004	7,804
Cotton, raw—From United States	698,198	537,147	Hides, untanned—Dry—From Brit. E. Indies	22,367	13,237
Brazil	47,860	25,951	Other countries	7,005	3,482
Egypt	19,170	12,742	Total	2,580	5,631
British East Indies	69,207	51,547	Wet—From Buenos Ayres and Uruguay	2,825	7,927
Other countries	4,669	13,303	Australia	20,451	8,006
Total	839,104	660,690	Other countries	32,861	24,446
Cotton manufactures, not made up	98,843	74,461	Hides, tanned, tawed, curried, or dressed	624,628	228,029
Cream of Tartar	1,112	378	(except Russia Hides)	3,182	1,662
Cubic Nitre	37,484	55,785	Mahogany	747	85
			Metals—Copper ore & regulus—From Spain	1,725	543
Dyes and Dyeing Stuffs—Cochineal	5,337	2,137	Cuba	2,747	1,505
Indigo	2,400	5,035	Chili	201	220
I-ac-dye	377	66	Australia	999	2,465
Logwood	3,380	1,997	Other countries	6,419	4,818
Madder and Madder Root	47,870	27,611	Total	1,632	4,840
Garancine	2,345	1,465	Iron, in bars, unwrought	1,702	341
Shumac	1,108	655	Steel, unwrought	77	210
Terra Japonica	677	124	Lead, pig and sheet	958	1,192
Cutch	22	136	Spelter	2,252	1,184
Valonia	1,053	1,372	Tin, in blocks, ingots, bars, or slabs, cwt	2,884	3,937
Elephant's Teeth	938	392	Oil—Train, blubber, and spermaceti	1,192	1,342
Flax (dressed and undressed), and Tow or			Palm	52,128	40,277
Codilla of Flax—From Russia & Prussia			Cocoa-nut	9,078	6,202
Holland	12,827	7,633			
Belgium	28,918	18,462			
Other countries	30,363	13,288			
Total	7,822	3,650			
	79,930	42,433			
Guano	4,605	17,552			

Articles.	Quantities Imported.	
	1857	1858
Oil (con.)—Olive	789	945
Seed oil, of all kinds	824	724
Oil seed cakes	5,057	3,882
Potatoes	29,833	392,902
Provisions—Bacon and Hams	41,776	5,116
Beef, salt	3,808	11,825
Pork, salt	8,645	6,867
Lard	16,848	8,815
Quicksilver	8,740	...
Saltpetre	28,581	11,969
Seeds—Clover	39,487	36,880
Flaxseed and Linseed	38,813	79,836
Rape	17,152	13,825
Silk—Raw—From China	1,669,192	117,526
British East Indies and Egypt	224,186	441,197
Other countries	112,125	55,495
Total	2,005,503	674,218
Waste, Knubs, and Husks	2,713	2,069
Thrown—From France	99,112	24,230
China	24,627	28,342
Other countries	3,758	21
Total	127,497	52,593
Tar	342	101
Timber—Staves, not exc. 72 in. long	5,529	3,768
Turpentine, common	20,595	9,347
Wool, sheep and lambs'—From Hanse Towns		
and other parts of Europe	2,316,748	3,233,725
British Poss. in South Africa	1,494,640	849,590
British East Indies	491,479	992,693
Australia	524,912	1,041,805
Other countries	757,272	1,081,119
Total	5,585,051	7,198,932
Wool, Alpaca and the Llana tribe	181,364	242,974
Woolleu manufactures not made up	250,968	103,740
Yeast, dried	11,110	10,366

2nd—Articles paying Duty, &c.—continued.

Articles.	Imported.		Entd. for Home Consump.		Articles.	Imported.		Entd. for Home Consump.	
	1857	1858	1857	1858		1857	1858	1857	1858
Tea.....lbs	12,518,049	5,746,164	7,737,148	11,583,232	Wine—Of Brit. Possessions in S. Africa...galls	38,642	101,276	85,263	82,625
Timber and Wood—Deals, Battens, &c., sawn or split, &c.—From Russia.....loads	2,923	1,728	34,275	39,574	Of other British Possessions.....	52	157	136	209
Sweden and Norway.....loads	7,598	2,178	40,118	31,081	France.....	6,116	2,434	7,129	5,778
British North America.....	65,847	41,921	65,847	41,921	Portugal.....	251,014	216,706	86,905	70,756
Other countries.....	2,799	1,252	7,284	3,965	Madeira.....	392	6,480	420,141	281,777
Total.....	79,167	47,079	147,524	116,541	Spain.....	360,086	200,990	5,298	4,688
Timber or Wood, not sawn or split, &c.—From Sweden and Norway.....loads	2,390	1,388	8,769	16,459	Canaries.....	2,204	2,443	1,458	718
Prussia.....	10,982	10,443	31,294	28,367	Naples and Sicily.....	47,544	1,520	54,973	41,071
British North America.....	31,395	33,357	31,395	33,357	Other countries.....	44,137	30,055	42,397	28,336
Other countries.....	8,690	6,873	12,234	10,436	Various countries mixed in bond for consumption (without intermixture of sorts).....	...	...	52,042	43,597
Total.....	53,457	52,061	83,692	88,619	Total.....	792,180	604,984	1,302,974	1,017,990
Tobacco:—Stemmed.....lbs	274,782	59,788	2,393,225	2,421,576	Woolen Manufactures—Articles wholly or partially made up—Shawls, Scarfs, and Handkerchiefs.....lbs	1,773	892	2,246	899
Unstemmed.....	2,714,066	1,572,220	3,154,714	3,165,908					
Manufactured, and Snuff.....	171,049	131,334	50,268	48,313					

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Two Months ended 28th February, 1858, compared with the corresponding Months of the Year 1857.

Articles.	1857		1858		Articles.	1857		1858	
	1857	1858	1857	1858		1857	1858	1857	1858
Cheese.....cwt	1,452	714	545	4,760	Spices (con.)—Pepper.....lbs	651,108	184,159	651,108	184,159
Cocoa.....lbs	28,896	434,539	...	912	Pimento.....cwt	632	2,874	632	2,874
Coffee—Produce of British Possessions, lb	786,872	590,072	52,872	93,621	Spirits—Rum.....proof gallons	335,874	269,187	335,874	269,187
Foreign.....	357,976	1,711,983	2,001	1,323	Brandy.....	189,304	80,485	189,304	80,485
Total of Coffee.....	1,144,848	2,302,055	1,095	684	Geneva.....cwt	15,104	6,908	15,104	6,908
Corn—Wheat.....qrs	36,658	580	3,132	4,997	Sugar, unrefined.....cwt	27,517	22,172	27,517	22,172
Wheatmeal or Flour.....cwt	38,663	1,859	8,606	6,640	Foreign Refined and Candy.....cwt	882	5,875	882	5,875
Cotton, Raw—To Russia, North Ports.....cwt	...	...	134	75	Molasses.....	3,548	8,931	3,548	8,931
Prussia.....	...	...	...	...	Tallow.....	776	1,240	776	1,240
Hanse Towns.....	33,758	28,093	409,995	34,360	Tea.....lbs	394,073	360,618	394,073	360,618
Holland.....	23,540	12,830	200,498	74,655	Tobacco—Stemmed.....lbs	35,087	17,899	35,087	17,899
Other countries.....	70,754	43,001	6,607	14,831	Unstemmed.....	1,419,280	1,227,663	1,419,280	1,227,663
Total of Cotton, Raw.....	128,052	83,924	3,695	5,498	Foreign Manufactured, and Snuff.....gals	87,254	112,808	87,254	112,808
Cotton Manufactures not made up... value £	16,157	17,432	12,448	10,260	Wool, Sheep and Lambs, produce of British Possessions—To Hanse Towns.....lbs	287,130	219,022	287,130	219,022
Dyes and Dyeing Stuffs—Cochineal... cwt	2,236	928	58	1,532	Belgium.....	137,912	2,149	137,912	2,149
Indigo.....	6,941	3,179	489	1,103	France.....	182,632	255,350	182,632	255,350
Lac-dye.....	565	272	324	34	Other countries.....	683,669	396,432	683,669	396,432
Logwood.....	307	55	3,164	1,803	Sheep and Lambs, Foreign—To Hanse Towns.....	97,683	90,420	97,683	90,420
Terra Japonica.....	89	76	...	170	Belgium.....	41,786	10,047	41,786	10,047
Cutch.....	9	12	42,637	28,085	France.....	73,596	39,557	73,596	39,557
Fruit—Currants.....cwt	11,702	10,167	96,154	29,876	Other countries.....	249,767	56,145	249,767	56,145
Raisins.....	3,809	4,564	153,855	93,382	Total Sheep and Lambs' wool.....	86,370	37,254	86,370	37,254
Guano.....	1,370	8,565	55,103	106,802	Alpaca and the Llama Tribe.....	1,553,415	887,354	1,553,415	887,354
Hides, untanned, dry.....cwt	11,180	5,761	1,565	738	Woolen Manufactures not made up, value £	2,763	2,143	2,763	2,143
			29,421	6,540					

March 27, 1858.]

THE ECONOMIST.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1857	1858	1857	1858
Alkali—See Soda				
Beer and Ale—To United States	brls	3,773	£ 22,844	£ 16,994
Brazil		2,254	8,096	9,492
British West Indies		4,326	13,297	14,086
Australia		37,505	45,092	115,814
Other countries		38,772	144,380	118,848
Total		9,832	35,899	33,959
Books, printed		75,201	269,608	309,193
Butter	cwts	4,506	59,331	57,402
Candles, Stearine		18,269	97,325	67,603
Cheese	lbs	785,758	354,967	39,836
Coals and Cullm—To Russia	cwts	5,432	22,607	7,951
Denmark	tuns		4,943	2,234
Prussia		38,868	16,415	5,074
Hanse Towns		12,180	5,184	2,677
France		12,007	12,222	2,677
Spain and Canaries		28,322	7,404	3,305
Turkey		198,911	175,506	80,088
United States		65,533	64,645	34,940
Malta		29,755	37,213	22,515
British West Indies		14,872	14,154	17,683
Other countries		19,439	8,684	12,346
Total		20,125	10,159	9,813
		324,870	163,144	167,039
Cordage and Cables		752,702	369,498	357,694
Cottons—Calkoes, Cambrics & Muslins, Fustians and Mixed Stuffs—To Hanse Towns, yds		9,839	21,136	16,796
Holland		8,652,723	170,759	97,445
Portugal, Azores, and Madeira		5,636,954	99,772	105,562
Turkey		7,338,087	95,107	92,188
Syria and Palestine		24,715,575	337,473	321,474
Egypt		9,003,187	117,313	39,369
United States		9,997,448	116,418	89,605
Foreign West Indies		49,133,724	149,050	472,018
Brazil		10,112,021	4,246,466	65,595
Buenos Ayres		28,769,576	129,964,681	200,523
Chil		4,382,651	400,196	62,776
Peru		4,426,197	62,883	82,732
China and Hong Kong		3,862,163	6,784,133	62,776
Java		13,948,430	6,783,247	96,089
Gibraltar		7,404,084	23,899,582	316,057
British North America		3,049,721	164,798	57,334
West Indies		146,795	109,125	63,257
East Indies		6,717,466	40,504	1,453
Australia		77,958,512	3,557	1,453
Other Countries		4,197,440	78,833	86,024
Total		59,320,080	905,624	929,124
		338,774,834	887,422	926,463
		304,306,428	4,844,966	4,181,588
Cotton (con.)—Stockings	doz. pairs	62,924	65,747	307,711
Cotton Thread for Sewing	lbs	439,331	77,771	187,975
Cotton Yarn—To Russia	lbs	50,030	...	51,480
Sweden		63,800	...	54,147
Hanse Towns		1,682	2,430	27,329
Holland		6,362,993	303,989	46,583
Belgium		4,118,133	231,181	323,345
Naples and Sicily		3,333,596	...	276,176
Austrian Territories		376,832	...	...
Turkey		1,002,750	...	...
British East Indies		1,474,460	...	...
Other countries		806,682	...	...
Total		1,441,094	...	...
Fish—Herrings—To Prussia	brl.	23,326,830	1,072,160	1,277,023
Hanover		300	480	...
Hanse Towns		854	1,218	...
Other countries		553	730	...
Total		10,409	11,052	2,941
Glass—Flint		12,116	13,480	2,942
Window		9,532	26,844	27,373
Common Bottles		4,125	3,965	6,422
Hardwares and Cutlery—To Hanse Towns		78,218	4,761	43,249
France		76,636	43,539	3,249
United States		1,453	20,813	11,355
Brazil		1,758	14,630	14,604
British North America		32,801	222,529	68,749
East Indies		6,950	5,488	24,701
Australia		255	1,408	423
Other countries		7,153	28,313	35,885
Total		15,227	68,099	63,489
		44,541	183,116	197,443
Leather, Tanned, Unwrought	cwts	112,317	569,617	416,649
Wrought, except saddlery and harness—To		5,242	44,438	33,964
British North America		12,905	2,460	613
West Indies		8,016	7,167	10,288
Possessions in South Africa		41,111	12,982	17,085
Australia		80,668	204,766	150,211
Other countries		990,316	78,672	18,584
Total		73,486	17,645	18,584
		1,198,486	245,020	196,781
Linen—Cloths of all kinds and Cambrics—To	yards	443,414	17,617	8,677
Hanse Towns		13,103,915	374,403	192,028
United States		356,900	519,542	19,048
Mexico		2,032,094	2,793,689	115,285
Cuba		1,702,153	1,240,963	42,009
Brazil		208,747	3,428	40,304
British North America		3,428	5,709	151

Articles.	Quantities.		Declared Value.	
	1857	1858	1857	1858
Linen (con.)—Australia yards	490,654	582,354	£ 20,471	£
Other countries	6,084,634	6,125,136	192,916	17,616
Total	24,422,211	17,379,219	737,777	8,829
Thread lb	688,674	267,455	67,861	43,396
Linen Yarn—To Hause Towns	1,421,224	452,725	85,795	500
Holland	610,534	298,487	35,420	2,796
Spain and Canaries	1,020,314	1,379,478	51,126	17,862
Other countries	1,133,333	985,650	69,983	
Total	4,215,405	3,116,340	242,324	81,170
Metals—Iron—Pig—To Prussia tons	1,140	...	4,321	15,177
Holland	5,879	1,602	23,823	20,480
France	14,920	13,788	57,106	8,534
United States	7,494	3,784	29,776	5,244
British North America	20	...	70	1,485
Other countries	7,535	9,283	29,137	36,619
Total	36,997	28,457	144,233	14,818
Bar, bolt, and rod—To Hause Towns	2,506	47	24,132	15,177
Holland	1,308	1,178	11,590	20,480
France	3,299	28,651	36,268	8,534
Sardinia	4,463	3,015	32,436	5,244
United States	37,233	14	3,025	1,485
British North America	345	17,845	124,045	36,619
East Indies	13,566	4,655	49,714	14,158
Australia	5,323	37,219	226,564	3,799
Other countries	26,967	...	...	82,726
Total	95,010	66,700	828,315	105,672
Wire	2,208	1,162	40,721	280,106
Cast—To Sardinia	52	...	386	47,847
Egypt . . . . .	...	...	...	19,305
United States	133	803	...	...
Brazil	476	689	3,659	...
British North America	594	573	6,398	...
East Indies	6,290	1	3,513	...
Australia	1,396	3,493	51,207	12,429
Other countries	4,522	1,595	18,483	6,221
Total	2,208	1,162	40,721	44,698
Wrought, of all sorts—To Hause Towns	95,010	66,700	828,315	63,348
Holland	2,208	1,162	40,721	27,039
France	52	...	386	51,856
United States	133	803	...	...
Brazil	476	689	3,659	10,932
British North America	594	573	6,398	15,436
East Indies	6,290	1	3,513	10,611
Australia	1,396	3,493	51,207	35,704
Other countries	4,522	1,595	18,483	1,530
Total	95,010	66,700	828,315	3,193
Oil, unrefined cwt	2,208	1,162	40,721	21,899
Holland	52	...	386	81,049
United States	133	803	...	...
Brazil	476	689	3,659	1,359
British North America	594	573	6,398	24,714
East Indies	6,290	1	3,513	12,941
Australia	1,396	3,493	51,207	1,064
Other countries	4,522	1,595	18,483	2,019
Total	2,208	1,162	40,721	8,245
Lead, pig, rolled and sheet, and shot—To Hause Towns tons	95,010	66,700	828,315	10,584
Holland	2,208	1,162	40,721	43,689
France	52	...	386	...
United States	133	803	...	...
Brazil	476	689	3,659	571
British North America	594	573	6,398	686
East Indies	6,290	1	3,513	3,984
Australia	1,396	3,493	51,207	62,690
Other countries	4,522	1,595	18,483	11,492
Total	95,010	66,700	828,315	24
Silk Manufactures—Stuffs, Handkerchiefs and Ribbons, of silk only—To Hause Towns, lbs	32,338	20,371	475,294	25,810
France	2,249	673	80,117	13,042
United States	1,196	649	37,138	28,243
British North America . . . . .	...	...	...	...
Australia . . . . .	...	...	...	...
Other countries . . . . .	...	...	...	...
Total	5,445	1,322	117,255	185,043

Articles.	Quantities.		Declared Value.	
	1857	1858	1857	1858
Silk, Thrown—To France	140,662	35,353	157,901	38,102
Holland	4,454	1,063	5,039	1,200
Other countries	39,090	11,704	51,259	11,800
Total	184,206	48,120	214,199	51,102
Silk, Twist and Yarn—To France	65,658	48,229	34,698	20,155
Other countries	38,779	6,784	30,304	3,824
Total	104,437	55,013	65,002	23,979
Soap—To British North America	948	367	979	324
West Indies	9,535	11,032	11,591	13,841
Australia	7,536	637	11,445	1,379
Other countries	10,508	5,854	14,941	8,375
Total	28,527	17,890	38,957	23,919
Soda	188,709	172,039	86,734	82,875
Spirits (British)—To France	740,311	17,633	112,199	2,565
Australia	170,726	77,236	28,507	13,101
Other countries	186,966	137,045	29,894	20,033
Total	1,098,003	231,914	170,600	35,699
Sugar, refined	23,024	10,858	65,557	28,822
Wool, Sheep & Lambs—To House Towns, lbs	185,470	147,831	17,648	13,205
Holland	70,037	43,256	3,220	2,165
Belgium	247,108	346,675	20,183	32,586
France	953,903	815,043	73,155	58,590
Other countries	23,917	740	1,687	55
Total	1,480,435	1,353,545	115,893	106,601
Woolens—Cloths of all kinds, Duffels, and Kerseymers—To United States, pieces	76,882	17,997	247,766	63,394

2nd.—Articles entered at Declared Value alone.

Articles.	Quantities.		Declared Value.	
	1857	1858	1857	1858
Apparel and Shops—To Australia	149,322	165,419	75,668	83,077
Other countries	121,021	99,018	698,574	434,853
Total	270,343	264,437	2,378	3,629
Cottons—Lace and Patent Net	65,747	53,287	2,693	5,393
Counterpanes and Small Wares (except Stockings)	55,651	38,580	3,959	2,661
Farthenware and Porcelain—To U. States	100,798	49,960	18,511	18,587
Brazil	17,700	17,060	10,422	8,538
British North America	504	120	37,963	38,808
East Indies	7,142	11,107	2,672	1,069
Australia	17,464	17,679	...	...
Other countries	83,430	61,013	...	...
Total	227,038	156,939	596	7,539
Fish	17,504	12,083	23,117	644
Furniture, Cabinet and Upholstery Wares	37,207	35,991	15,919	42,004
Glass—Plate	9,333	8,811	...	5,514
Haberdashery and Millinery—To U. States	455,517	162,713	24,432	29,372
Channel Islands	5,897	8,497	6,507	14,594
British North America	8,933	2,503	110,350	59,201
West Indies	13,565	17,670	181,006	158,868
Possessions in South Africa	30,589	33,864	...	4,811
East Indies	15,699	18,100	17,627	16,412
Australia	93,366	108,529	4,787	8,854

Articles.	Quantities.		Declared Value.	
	1857	1858	1857	1858
Woolens—Cloths, &c. (con.)—To B. N. A. America	313	47	1,641	148
East Indies	6,431	10,353	31,723	49,412
Australia	3,845	5,022	18,221	27,185
Other countries	50,198	44,849	241,665	227,034
Total	137,669	78,268	541,016	367,173
Mixed Stuffs, Flannels, Blankets & Carpets—To House Towns, yds	750,804	227,635	43,990	12,927
United States	6,865,085	4,450,029	296,968	160,584
British North America	33,498	7,070	1,549	174
Australia	434,033	641,641	33,690	42,575
Other countries	5,029,534	4,520,252	242,192	221,293
Total	13,112,934	9,847,227	618,389	437,553
Stockings	13,103	16,256	10,155	11,070
Worsted Stuffs—To House Towns, pieces	66,032	33,598	90,098	43,776
Holland	40,381	29,364	52,445	38,759
United States	153,367	40,434	182,396	52,537
British North America	2,512	123	2,787	250
Other countries	163,010	153,809	218,722	212,398
Total	425,902	237,328	546,448	347,720
Woolen and Worsted Yarn—To Russia, cwts	16,453	9,863	217,736	135,012
Holland	7,046	2,925	73,825	31,253
Belgium	2,747	2,069	32,592	24,085
France	2,375	2,406	38,933	39,171
Other countries	2,245	1,787	24,758	26,953
Total	30,866	19,050	387,844	256,504

Articles.	Quantities.		Declared Value.	
	1857	1858	1857	1858
Machinery, &c. (con.)—France	27,766	36,387	27,766	36,387
Spain	12,060	14,469	12,060	14,469
British East Indies	107,684	55,852	107,684	55,852
Australia	15,416	22,302	15,416	22,302
Other countries	73,109	129,825	73,109	129,825
Total	238,449	287,912	238,449	287,912
Tin plates—To House Towns	3,448	735	3,448	735
United States	181,468	50,454	181,468	50,454
British North America	187	...	187	...
Australia	4,463	4,288	4,463	4,288
Other countries	46,221	71,245	46,221	71,245
Total	235,787	126,722	235,787	126,722
Painters' colours	53,577	35,168	53,577	35,168
Pickles and Sauces	39,856	33,441	39,856	33,441
Plate, Plated Ware, Jewellery, and Watches	70,231	69,285	70,231	69,285
Silk—Articles of silk only	95,462	40,398	95,462	40,398
Mixed with other Materials	89,493	47,635	89,493	47,635
Stationery	104,633	110,269	104,633	110,269
Woolens	74,762	39,647	74,762	39,647
Total declared Value—Enumerated Articles	16,997,829	13,498,367	16,997,829	13,498,367
Unenumerated Articles	1,373,316	1,011,649	1,373,316	1,011,649
All Articles	18,371,145	14,510,016	18,371,145	14,510,016

