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The Political Economist.

INCREASING PUBLIC EXPENDITURE.

MR BRIGHT, in a letter to a portion of his constituents at Birmingham, has touched a chord, the importance of which, if fully understood and appreciated by public men, will be found to be deserving of the most serious consideration. It exposes the besetting sin of the times. It unveils a sore which, if not cured, bids fair to corrupt the whole system. And it is the more serious, inasmuch as it appears to be a consequence of reforms and improvements in our institutions which in other respects are of the highest value. Mr Bright says:—

London, March 25th, 1858.

Dear Sir,—When your memorial reaches me or Mr Scholefield, we will at once take the usual course with respect to its presentation to the Queen.

I am sorry to find that the "unemployed" should be so numerous in Birmingham as to induce them to unite with a view to some public measures for their relief. At this moment the unfavourable condition of the markets of the United States, and of the continent of Europe, will account for much of the suffering which is being endured by the working men of England. I confess, however, that I can see no remedy for a large portion of the mischief complained of so long as we find our taxes constantly on the increase, and our national expenditure augmenting.

We are now spending 20 millions a year more than we were spending only a few years back, and our military expenses have doubled since the year 1835, when the Duke of Wellington and Sir Robert Peel were in power.

This year, I suppose, we shall raise in taxes at least 50 millions sterling more than will require to be raised by an equal population living, not in England, but in the United States of America. Surely this will account for much of the evils which you and the memorialists, and the working classes generally, suffer, and I am not surprised that sensible men should wish to quit a country where the burdens are so heavy, and the political privileges of three-fourths of them are so few. Every man who is not prepared to compel a better and more economical Government at home should emigrate, or the pauperism of his day will be deeper and more without remedy in the days of his children. I wish I was able to come to Birmingham and talk to you about these great questions.—Yours, very respectfully,

JOHN BRIGHT.

We are not about to dispute the question whether this is a more highly-taxed country than others, or whether, all things considered, the artisan is not upon the whole better off here, or in any other given place. These are questions of an extremely complex character, involving many considerations, and are not to be settled off-hand and at first sight. But the other fact to which Mr Bright points, is one

beyond doubt. Since the days of the Duke of Wellington and Sir Robert Peel, that is since the year 1830, the annual expenditure of the country has increased by twenty millions;—and the worst feature is, that it is still increasing, and is still likely to increase. We do not speak of the army and navy alone. There have been reasons, and there still are reasons which may justify a large expenditure under these heads. To say nothing of the avowedly unsatisfactory state of politics on the continent of Europe, more unsatisfactory than at any time since the peace of 1815, we have incurred responsibilities in respect to our distant possessions which we can neither renounce nor abandon. But it is not our naval and military expenditure which alone increases:—our civil expenditure at home increases in even a greater ratio;—and what is of more importance, shows a still greater tendency to increase. Upon the former, public opinion and Parliament still look with jealousy and impose a check. Upon the latter, the tendency is all the other way. Parliament and the Executive have changed their functions. The former, either in its collective capacity, or in sectional parts, or as individuals, is being used more and more as an instrument for urging increased expenditure for partial, if not for private objects upon the Government. And the more the Government is dependent upon popular support, the less is it able to resist these increasing appeals. When it does resist, it is too often the case that a well-organised agitation is set on foot, first in the press, and then by a canvass of members, which ends in Parliament yielding what the Executive has resisted.

The annual expenditure of the country has increased, as Mr Bright informs us, by *twenty millions* since the days of the Duke of Wellington and Sir Robert Peel. This is a very awkward admission, but the more so that it is true. The period exactly includes the time that has elapsed since the passing of the Reform Bill. It is of no use to attempt to hide the fact, and it would be worse than useless to attempt to evade its consideration, that however beneficial may have been the results of the Reform Bill, it has not secured economy. Nor is this fact less true or less worthy of being fairly canvassed because that measure has been the root of the most inestimable changes in other ways. Without a reformed House of Commons, should we ever have seen a reform in our municipal institutions? Should we ever have had what has proved one of the most important measures in its social and commercial influences, the penny post? Should we ever have had the corn laws repealed, the sugar duties equalised, the navigation with all the world made free, the tariff reformed? Would popular education ever have become a national institution? There can be but one answer to all these questions. But it is nevertheless true, that more than at any former time has the Legislature forgotten its important function of checking and controlling the Executive in matters of expenditure. The House of Commons has, on the contrary, forced by its votes upon the Government the greater part of all the measures which of late have added so much to our civil expenditure. It has been computed that *three-fourths* of the deputations, headed and sustained by members of Parliament, to the different Government departments, have for their object, directly or indirectly, either relief from public obligations or expenditure of public money, in which either localities or classes are specially interested.

The truth is, and it cannot be denied, that so far as our experience has gone in popularising the representation, whatever other benefits have been derived from it, and they are many, economy is not one of them, however much it might have been expected to be the chief one. The question we are aware may be asked,—Have we gone far enough to secure that object? It is a favourite theory with some, and it is not as we have seen without foundation, that the present representative principle in England throws all the power into the hands of the middle classes, who are chiefly interested in the expenditure to which we refer;—and that it excludes the working classes, who contribute much to the general revenue, and partake but little in the benefits of public expenditure for civil purposes. Attorneys and bailiffs of county courts can act upon constituencies and agitate members of Parliament to raise their salaries—Custom-house officers can influence merchants in the outports—Excise officers can bespeak the active exertions of publicans—clerks in public offices have friends in the Press and in Parliament—artists find amateurs ready to patronise them—and architects can find public men who would be ready to spend millions of the public revenues in gigantic schemes of public improvements:—all these have their easy avenues to Parliament. The Government may resist extravagant and profligate demands; but the House of Commons cannot resist the pressure of organised agitation, nor the temptation of a popular vote. But in the meantime the working classes, who have to contribute much and receive little, have no voice in the matter, nor is it quite certain how they would exercise it if they had.

Mr Bright refers to the small expenditure in the United States, and at first sight raises a presumption of economy on behalf of the working classes under democratic institutions. But in the first place, it has been shown that this economy is more apparent than real. The expenditure of the Federal Government to which he refers, without including that of the State Governments, and also without including services as well as payments, cannot in any way be compared with the expenditure of England. But let us grant his position in relation to expenditure; and it will still be found that the pressure of popular constituencies in favour of classes, and even of individuals, only assumes another and a much worse form. When a charge is ascertained in the form of a direct money expenditure, we know the worst. But when laws are made to protect particular classes by restricting trade, misdirecting industry, and restraining the free energies of a great nation in its commerce, the extent of the mischief cannot be estimated. The practice of influencing the Congress of the United States to promote the interests of classes and of persons in these respects, by establishing restrictions and securing privileges, has become an organised system, known by the approved name of "lobbying",—the simple meaning of which is, mutual jobbing of particular interests against the community at large.

That this defect in popular representation is a growing evil, no one will doubt. That it is an argument against popular institutions, no one will pretend. But that it demands the grave attention of statesmen with a view to checking the fatal tendency of our expenditure to increase, no one will deny. The Constitution has already furnished some checks for the purpose of throwing the whole responsibility of incurring expenditure upon the Executive, and of confining the functions of Parliament to criticising, reducing, objecting, or agreeing to it. These checks are, however, obviously insufficient:—an extension of popular representation has weakened and not strengthened them. If we are to cure the evil consistently with the further extension of popular representation, we must look in another direction:—we must aim at confining the Executive and the Legislature more strictly to their proper respective functions.

THE CONSERVATIVE POLICY FOR INDIA.

To discipline the Radical politicians for the ultimate Government of England by entrusting them at once with a large share in the far more difficult Government of India, would appear at first sight to be the object of the strange measure for the future administration of our Eastern Empire which we explained and criticised last week. Indeed, it reads far more like the substance of one of the *viewy* chapters in Mr Disraeli's clever political novel "Coningsby" than a serious

scheme, proposed under circumstances of pressing responsibility, and in competition with a measure that had already received much public support for the consolidation of the Home Government of India. The more anxiously this strange offspring of a so-called Conservative policy is scanned, the more manifest does it become that it violates every condition of the great problem it was meant to solve. The Council of India, we must recollect, is intended to assume a double function. It is to be at once a quasi-Parliament and a quasi-Cabinet; at once deliberative and executive. The new scheme appears to us admirably adapted to spoil it both in the one capacity and in the other.

First as to the former,—the deliberative capacity of the Indian Council. In considering this, we must recollect that it is not primarily in its deliberative aspect that the present system has failed,—but from the necessary weakness of a divided executive. Still we do not deny that there is much possibility of improvement even on this side. The present system puts every kind of obstruction in the way of securing the services of the best men,—so many obstructions, indeed, that no man comes home from India with any definite hope of obtaining a seat at the Court of Directors,—still less do they return sooner than they otherwise would in order to use their Indian experience, while it is still fresh, and while their powers of using it are still vigorous, in this way. They know that a harassing and prolonged canvass, and of a kind which is far from pleasant to men who have been long accustomed to fill dignified positions, awaits them before they can possibly succeed. And, consequently, the best men spend themselves entirely in their service of the Local Government; and those who do not, have almost lost the thread of their Indian experience before they enter on their responsibilities at home. Now what is the remedy for this which the new Bill proposes? As to one-half of its Council it proposes no remedy at all. Five out of the eighteen are to be qualified to serve without any sort of Indian experience whatever, simply on the ground that they have exported English manufactures to India, or imported Indian cotton into England, for five years; while the electing constituencies are singled out expressly for their commercial interest in the Indian trade, and, of course, are intended to elect without any regard to what we mean strictly by Indian *politics*. Four more members are to be elected by the same sort of constituency as now elects the East India Directors. Proprietors of India stock and Indian railway shares, together with a number of superannuated Indian officials, would need as much canvassing as at present,—that is, would interpose as formidable an obstacle to the attainment of office at home by men of repute and distinction as the Court of Proprietors interpose now. There remain, then, the nine nominees of Government, from whose number the deliberative wisdom of the Council might be recruited without this harassing and deterrent condition. But here, as we pointed out last week, the Government have deliberately hampered themselves. Six members retire every two years,—of whom only three we suppose at most can generally be Government nominees. But these three places cannot be counted on by general members of the Indian service. Mr J. P. Grant would have a chance when the Bengal representative happens to go out, or die, but at no other time,—Sir James Outram or Sir A. Wilson would be eligible whenever the representative of the Bengal army resigned or went off the Council; so that it is scarcely possible to imagine any man, however much distinguished, retiring from his Indian service with the express intention of continuing his services to the Home Government: since many years must pass in the ordinary course of events before such an opening could occur. Inferior men of no note would generally pass on to the Council before them,—simply because they did not fulfil the unwisely restricted conditions of this Bill.

Moreover, there is another grave objection to this foolish appointment of special representatives to special divisions of the Indian service. Where men are put on to the Council of India—often to the exclusion of far abler and more experienced men—solely because they represent some unrepresented branch of the service—say the Madras army, or the diplomatic intercourse with Native States,—they will be in a manner *forced* to represent their special interest in a much narrower and more exclusive spirit than if they were chosen simply to give general counsel. They will feel that it is

the essential foundation of their claim to be on the Council at all that they stand for a special interest. And thus interest will be pitted against interest in a fashion most injurious to the welfare of the Empire at large. This is no fanciful objection. In a great Empire like India there is necessarily great divergence of administrative method and tradition in the different sections and provinces. The Madras politicians hold to one view of the land-tenures; the Bengal politicians hold to another. The military organisation is different in the three Presidencies; the legislation is different; the system of education is different. In the Home Government these various systems ought all to be looked at with a free and statesmanlike mind. But if the Government nominees are to be "representative men," it will not be easy to compass this. The area of selection is small. Small men must often be chosen for want of better. These smaller men will feel that their claims rest on a mere specialité, and they will consequently work their special case far beyond what it will bear. They will fret the Council with a parade of their rival experiences, instead of contributing calm and impartial suggestions. No mistake can be greater in the constitution of a deliberative body, than to mark out the various interests too sharply and narrowly. It is an admirable preparation for strife and bickering, and the worst possible for the calm deliberations of a practical conclave.

But when we look at the Indian Council as an executive body, the truly marvellous folly of the new proposal becomes the most conspicuous. We must remember that the express purpose of the change proposed is to attain the strength and energy of an undivided Government so far as is consistent with an effective check to the arbitrary power of a mere English Secretary of State. Any division of the Indian Council, therefore, which does not spring at once and entirely out of a division of well-matured opinions on Indian policy, would tend to defeat the very object for which the change is made. It is idle to say that the Minister is to be alone responsible, and that he may act in opposition to his Council, if he so pleases. Of course in nine cases out of ten he will not venture,—nay, the Cabinet will not allow him,—to excite a reflex Parliamentary struggle, by ignoring the advice of a majority,—or even by refusing all concession to a strong minority,—of his advisers. The Council is given him for the sake of a check. Even to the opinions of a considerable minority he will, as a matter of course, concede much. How all important, therefore, it becomes that the Council should be divided only in cases where Indian statesmen are themselves divided. Otherwise, we shall have as weak and dilatory a Single Government as we now have a Double Government. All executive strength depends on cordial unity of purpose, and general concord as to plan. Any cause which operates to divide the Council needlessly, and with a view only to English politics, operates to undo all the good we are striving to do. But if the present Government had racked their brains for the purpose of paralysing the new Executive Council,—if weakness had been their specific aim,—if they had anxiously sought out some means of bringing men together who differ so much to begin with that on no possible subject, least of all on India, could they agree,—they could not have contrived anything much more ingenious than their present plan. The Government nominees will differ *inter se*, because they are to represent special interests. The representatives of the stockholders, railway share proprietors, and retired officials, will differ completely from the nominees of the Government, usually, at least, representing the element of discontent with actual management, and probably a desire for completer European ascendancy in India. And, finally, the representatives of the great town constituencies will differ entirely from both the other sections,—first, because they will represent the fixed hatred of all bureaucracy,—next, because they will desire to spend Indian revenues profusely on public works for the sake of English commerce,—lastly, because they will be prepared on general radical principles to support the natives against the Local Governments of the various Presidencies. And we must never forget that the members of Council are to be organised into committees, so that even a small knot of members will have the power of originating measures in the department to which they belong. It is clear that no department can be entrusted safely to men elected

as the representatives of the popular constituencies are to be elected. Persons who have been engaged five years in commerce with India need know nothing of any department of Indian affairs. To put any political or financial department into their hands would be absurd. The public works would probably be given to them, and yet this is exactly the department in which they would most be liable to interested bias. Some of the committees, at least, would thus contain elements entirely out of sympathy with the spirit of the general administration. It was an extraordinary blunder to leave no room for men like Mr J. S. Mill and Sir James Melvill on the Council—whose lives have been spent in familiarising them with Indian affairs,—while room was kept for the partners in English commercial houses, who have heard absolutely nothing of India but what their "correspondents" tell them of the vast loss upon transport, and the unnaturally high prices of cotton and indigo.

A Council thus sown from the first with more prolific seeds of discord, we cannot imagine. It could not, we believe, carry on the Government of India many years without an absolute certainty of breaking up the Empire. The scheme is, probably, the most elaborate preparation for disunion and imbecility that an English Cabinet ever constructed. It has certainly not been given to Mr Disraeli to solve that great "Asiatic Mystery" on which his fictions love to dwell. Indeed, we doubt whether it has ever been a very serious desire with the present Cabinet to solve the problem before them. They saw, or thought they saw, an opportunity of gaining over the Radical interest without abandoning in their *English* statesmanship the old Conservative traditions of their party. The temptation was too much for them. And little recking the consequences to India, they have brought in a Bill which would, if it could be carried, substitute for the lumbering machinery of the present system, a Government that would make short work with our Eastern Empire. Mr Bright's reception of their overtures must be discouraging to them. They have evidently deceived no one but themselves.

CREDIT OR CAPITAL.

MR LAWRENCE stated in the Court of Bankruptcy on the 6th ult., that the London joint stock banks carry on a very large business on a disproportionately small capital, and that stock brokers, colonial brokers, tallow brokers, and others, make large incomes in business and have no capital at all. In this there is nothing extraordinary. He might have referred to the still more striking case of the Bank of England, the capital of which, except the RESERVE, has been from the first lent to the Government and absolutely consumed, while that corporation, having the security of the Government for the debt, has, on this security, fulfilled all the functions of a great capitalist, and annually made large profits. Much actual capital, in the sense of material objects—gold, or silver, or commodities—more than lent to the Government which consumed it, the Bank has not possessed, but the established credit of its debtor has through a long period answered all the purposes usually ascribed to the possession of actual capital. Mr Lawrence might, too, have quoted from Macpherson's *Annals of Commerce, A.D. 1744*, the statement, "that, at the breaking up and dividing the profits of an eminent partnership of a private bank of London, which for many years had cleared or divided several thousand pounds yearly for the partnership, on appraising all the real stock of that partnership before the highest judge of Great Britain, it appeared, even to that great man's amazement, that the whole did not amount to above 300*l* or 400*l*, entirely consisting of the shop implements and certain household furniture." It is remarkable, too, that Macpherson refers to the fact as an illustration of the manner in which the large dividends then paid by the Bank of England were earned, and wisely cautions the public not to inquire too minutely "into the mystery or secret of all banking." What made Mr Lawrence's reference to bankers and others who carry on trade without capital remarkable, was, that he used the circumstance as a justification of his client, Mr Sichel, for trading without capital. He had commenced business, as the Commissioner stated, "without any capital, while his dealings in one year and seven months amounted to 1,110,000*l*." Mr Lawrence implied that one rule was laid down for bankers and brokers, and another for merchants,

—that the former were justified in carrying on trade without capital, and the latter were not. Readily recognising the fact that securities, especially public securities, such as those possessed by the Bank, are as safe and good property as any in the world, we cannot admit that they are in any sense capital, the saving of labour, the embodiment of skill in material objects and implements, the means of employing labour and promoting the progress of society. To admit this would be to reverse all our opinions as to national debts, and lead at once to the conclusion that they are great national and social benefits. Such circumstances, however, make us infer that some confusion prevails in the received ideas of credit and capital; and as there are just now many imputations directed vaguely against trading on credit, while trading on capital is spoken of in terms of high praise, it seems desirable, and should be especially interesting to the mercantile classes, to have this confusion cleared up, and the difference, if any, between trading on credit and trading on capital plainly pointed out.

Between 1847 and 1857 there was a great expansion of credit which recently terminated in a commercial convulsion. Bills were created and issued to an enormous amount—open credits were granted or enlarged with careless prodigality, sometimes amounting almost to fraud, and were accompanied by much glaring dishonesty. Confidence was almost destroyed, bankruptcy was general, employment was much diminished, production and distribution were deranged, and great though temporary distress ensued. These consequences have forcibly arrested public attention, and the trading on credit which led to them is denounced as greatly and exclusively mischievous. We ought not, however, to forget that between 1847 and 1857, when trading on credit was rampant, the country progressed with unexampled rapidity. Agriculture flourished and improved generally, so as it never flourished and was improved before. Manufactures were rapidly extended, and by foreign competition much benefited. New factories rose in all our manufacturing towns, and long lines of new streets and elegant suburban villas attested throughout the land a great and general increase of well-being. The better paid workmen, too, were better lodged, and much of the squalid misery that infested our towns was swept away or improved into comfort and health. The great expense of a considerable war was supplied with ease and without the least derangement of the ordinary business of society. Commercial communication was very much extended, and the means of carrying it on,—steam ships, railroads, telegraphs,—were wonderfully enlarged and improved. Of these facts there is no doubt whatever. They accompanied the increase of trade on credit, now vehemently condemned for the convulsion in which it terminated. Apparently it is supposed that these advantages were exclusively the result of trade carried on by capital, which is as much praised as trade carried on by credit is condemned. What, then, is trading on credit, by which bankers make fortunes, and which is for a long season accompanied by great national prosperity, and which may end in a great commercial convulsion; and what is trading on capital, which is supposed to be free from such a calamity and to be only beneficial? To the difference and distinction between them we invite attention.

The bulk of traders take some credit. The transactions between different traders living in different countries and places constituting the foreign and the wholesale trade, are rarely or never completed at first by ready cash, or a direct exchange of one commodity possessing value for another. They are almost all completed by the intervention of credit in some of its multitudinous forms, including bills, drafts, promissory notes, bank notes, cheques, &c. Some of the persons who engage in these transactions have a large realised capital, others have a very small capital; the instances of traders having no capital at all are rare;—but all of them, however large their capital, take as well as give credit. Even those members of ancient houses with vast accumulations, who make large advances to younger and probably more active men, do so generally by acceptances or open credits, which are not all used immediately they are granted. Almost all consignments are paid for by some kind of bill which is not immediately receivable, and which, as a rule, is discounted. The most opulent traders, then—the men of largest capital—continually trade to some extent on credit, and very generally their obligations are so

large, that were all the people they trust to fail, they would fail too. At the probability merely of a general suspension of payments, it has been frequently necessary for the Bank of England, which, having the State for its debtor, is exempt from the chance of suffering from any such calamity, to give assistance to many men of large, certain, and realised capital. The names of some of great wealth were freely mentioned scarcely three months ago, the magnitude of whose transactions was so great and involved, that they were fain to obtain an assurance of support from the Bank; and the Bank was ready to grant it, because vast evil would have been the consequence of their suspension. Capital is a substantial and palpable evidence that its owner deserves confidence; and it is very generally used by every man in business to extend his credit.

It may, then, be unhesitatingly stated as a fact, that the bulk of our traders, whether they have a very large capital, a very small capital, or no capital at all, trade to some extent on credit; and the main difference between those who trade on a large capital, and those who trade on a small capital, and those who have no capital at all, is merely one of degree. All take credit and deal on credit more or less. Those who have a large capital have always the means, though they are not always successful, of redeeming their obligations; those who have not such a capital have not the means already realised, and, in the great majority of cases, they are dependent less or more on the success of their operations for the means of paying their acceptances as they fall due. As every one, merchants as well as bankers, trades on credit, to do so is not wrong: the wrong is to do so in a way not to succeed. It is not wrong to give an acceptance: it is extremely wrong not to pay it. The great capitalist is confident of his ability at all times to pay; the man with a little capital, or no capital at all but his character and the confidence of others, cannot be sure; he calculates on the future,—he may miscalculate, and he may be a bankrupt. Thus, as far as we can see, the great distinction between trading on capital and trading on credit is not generic; they are, in the main, the same; but the man without capital is dependent on success to fulfil his engagements,—the man with a large capital can fulfil them though he be not successful.

In this distinction we find no reason for praising the great capitalist as exclusively carrying on sound trade, whatever honour he may deserve for fulfilling his engagements; nor any reason for depreciating the man whose life, whose bread, whose everything depends on his success. It is usually supposed that they who have a great deal to lose will be extremely careful in making engagements. They will risk nothing. They are not the men to engage in new, great, and doubtful enterprises. They prefer the safe investments of State loans to the hazards of business. At the same time, when they do embark in new enterprises, or engage in speculation, they are apt to place such implicit reliance on their resources, that they neglect many of the precautions and overlook many of the means of success which a man who is wholly dependent on his own exertions is sure to adopt. Some of the most disgraceful failures of late, and in 1847, were of great houses which had relied carelessly on their vast resources. Several of the houses which were embarrassed in the late convulsion were in possession of very large capitals, and the confidence in their resources was one of the causes which involved them in excessive liabilities and their business in almost inextricable confusion. The hope of gain is to the full as stimulating and as restraining a motive as the fear of loss; and the man who has to rely on his own success for his living and for rising in the world, will be certainly more energetic, and probably quite as careful, as the man who is quite sure of still filling a high place whether he succeed or not. So far, then, as trade carried on by means of credit depends on success, and so far as trade carried on by means of capital already realised is not dependent on success for fulfilling engagements, we can see no reason for preferring the latter to the former. It may be safer, but this is doubtful: it will be less enterprising, less successful, and, on the whole, less advantageous.

That trade, whether carried on by capital or by credit, or by capital and credit together, the former serving as a narrow basis for the towering building run upon the latter, is eminently advantageous to the individuals and the nations which trade together, there is no doubt whatever. Nor can

there be any doubt that an excess of credit, like that which generally prevailed between 1847 and 1857, though it terminate in a convulsion, is for a considerable period very beneficial; but it is quite certain that trade, limited by realised capital, if it be possible, cannot be attended with advantages as great as the trade which expands on credit. We can show, we think, that the great increase in trade between 1847 and 1857 could not have taken place had trade not been carried on by credit. Taking the value of our exports as the criterion of the advance of the nation in that period in wealth, let us examine whether there was at the same time a corresponding increase of capital. Not to rely on single years, we shall use the average of the three years, 1847-49, and of the three years, 1855-57, as the terms of comparison.

In that period the value of the exports increased from 58,400,000*l.*, the average of 1847-49, to 111,200,000*l.*, the average of 1855-57. The trade and wealth of the country thus increased in that period 94 per cent. :—did the capital of the country increase in a like proportion? That it did not, seems proved by its insufficiency at the end of the period to answer all the demands made on it, and fulfil all the promises founded on the expectation of its continual increase. At the end of the time the capital was insufficient to continue the progress. The trade carried on by credit had far outstripped the increase of capital.

One test of the increase of capital is the increase in the people. The bulk of the population are labourers who depend on capital to be employed and subsisted. Since 1847 their condition has been improved, but, according to the Register-General, the increase of the population has not been more than 8 per cent. Another criterion of the increase of capital is the increase of consumption, of which capital, by paying the wages of labour, supplies the means. We can judge of this by some commodities which pay duties. The consumption of sugar, for example, increased 20 per cent.; of tea, 35 per cent.; of tobacco, 15 per cent.; of paper, 40 per cent.; of cotton, 45 per cent.; of wool, 60 per cent. All these were much less than the increase in exports. Of coffee in the same period there was a decrease rather than an increase in the consumption, also in malt; while in spirits and in timber there was an increase so small as to be hardly worth mentioning. In the same period the tonnage entered inwards and outwards was doubled, while the tonnage of ships registered only increased about 40 per cent. Improvements in navigation enabled the nation to do more work with less means; and every similar improvement in skill and knowledge, every increase of ingenuity, tended to the same end. All these facts seem to show that in the interval—1847-1857—the increase of capital was not commensurate to the increase of our trade and our wealth, and that to credit, by which much of our trade was carried on, is due a large share of the general increase in which we all exult. The high rate of interest for the last three years is a further proof of this.

Mr J. S. Mill, we are aware, derides the notion that credit is a means of increasing production, because it is "only permission to use the capital of another person." "If the borrower's means of production and of employing labour," he says, "are increased by the credit given him, the lender's are as much diminished." But some ambiguity attaches to the words "means of production." A skilful captain conducts his vessel with greater celerity and safety than an unskilful one, and in his hands the same amount of capital is a far greater means of production than in the hands of an unskilful captain. The instance illustrates a difference which pervades all occupations. Capital is a means of production, great or less, as it is used by skill. As the rule, credit transfers capital from unskilful to skilful hands, and so increases production. Mr Mill says it is "naturally a transfer to hands more competent to employ the capital efficiently in production." The skill, however, which dwells in the more efficient hands is not included in the description by political economists of capital, though it is obviously the most potent of all the means of production, and the credit by which it operates must be a great instrument of progress and improvement. The increase of skill and knowledge since 1847, continually operating by credit, has within the period referred to promoted the progress of society quite as much as capital.

The subject is at once novel and large. It embraces many other important considerations; but we leave them untouched

for the present. Enough we think has been said to awaken the inquiring spirit of the commercial world, and to show that the great outcry which has recently been directed against the system of credit, is really applicable only to the abuse of credit.

WHAT IS THE PROPER RESERVE OF THE BANK OF ENGLAND?

TO THE EDITOR OF THE ECONOMIST.

SIR,—During the crisis of last autumn I ventured to write you a long letter on what then appeared to me the anomalous position of the Bank of England, and you were kind enough to insert it. I then showed that while we, by custom and usage, imposed on the Bank the duty of keeping the sole bullion reserve applicable to banking purposes in the country, we likewise, by a usage almost equally imperious, had required it to make unlimited advances on certain securities in crises of difficulty; in fact, that at the very time the all-important reserve of bullion was likely to be reduced to its lowest point, we had required unbounded advances to be made from it. The present time seems to me a favourable one for resuming the subject.

The Bank of England now has a reserve in its Banking Department of thirteen millions, which is considerably more than one-half of its liabilities to the public. The practical conclusion which was drawn from the events of last November was, that the reserve then held by the Bank was not sufficient. It is obvious that if we are to take steps to increase that amount, the present is the proper occasion.

I am a little afraid that the recent resolution of the Bank not to make advances to the bill brokers will be relied on as a sufficient correction of all defects in the recent management, and that no additional reserve will be kept in bullion. You have justly observed, that if the bill brokers retain a reserve, it will not be in specie in their own coffers. It will be by a deposit at the Bank of England, or at some other bankers. And since, by our system, the duty of holding a reserve for banking liabilities is exclusively thrown on the Bank, it is obvious that there is no reason why the alteration in the practice of bill brokers should obviate the necessity of a large reserve in the coffers of the Bank. If the reserve of bill brokers is drained by the suspicions of the public, they will have to diminish their deposits at the Bank. Even if they keep this reserve on deposit with a Lombard Street banker, the result will be the same. A drain on the bill broker will compel the banker to reduce his balance at the Bank of England.

Other considerations lead to a similar conclusion. I own that I question whether the rule recently laid down will much diminish the real advances which the Bank of England will think itself obliged to make during a crisis of difficulty. It will not hereafter be possible for the bill brokers to approach the Bank directly in the ready, I had almost said in the imperious way they have done lately. But they will go to their own bankers. They will say: "You are aware that our account is a valuable one, that it yields you a large profit, and contributes to the standing of your bank. If you wish to retain our account, you must make us large advances. We require so and so." The banker will cross over to Threadneedle Street and say: "An influential customer of mine of the highest standing, whom I am most anxious to support, whose stoppage would create a perfect panic, requires a large advance. I must make it, or no one in Lombard Street will know who is safe." The Bank, I cannot but imagine, will lend the money.

There is one topic which I would not touch on offensively, but which it would be childish to refrain from mentioning. The Bank of England is not a drag machine. It is governed by a body of Directors, all of whom are large merchants, and, in consequence, under very great liabilities. No doubt they are men of means and stability; they would not otherwise occupy so high a position. But those means consist, not of land or coin, but of bills of exchange, book debts in ledgers, produce in warehouses, ventures at sea. Once create a panic, and those bills may be rendered worthless, those book debts may pay 3*s* in the pound, the produce become quite

unsaleable, the ventures will result in a loss. You cannot suppose that merchants in such a position will view a panic so calmly as a speculator on political economy. I do not mean for a moment to charge the Directors with a disposition to pursue their own interests at the expense of the interests of the public. I am sure that if a distinct opposition between the two were clearly made out, the Directors would pursue the public interest. But the operation of a personal bias is to prevent questions coming to a distinct issue. A man does not, in consequence of it, violate what he knows to be his duty. He only mistakes what *is* his duty. The Bank Directors will think it their duty to prevent a panic, and any formal regulation to the contrary will, when the occasion arrives, be thought "theoretical and pedantic." Experience shows that this reasoning is correct. In all crises, from 1797 to the present time, if the Bank Directors have erred, it has been on the side of liberality. We cannot rationally expect it to be otherwise.

Another circumstance is very material. Everybody who has followed with attention the monetary circumstances of the last few months, is aware that their most novel feature is the stiff competition between the bill brokers and joint stock banks. The bill brokers, though in previous possession of the ground, have been scarcely able to withstand the keen opposition. Rates have been given by both parties for money such as have never been known before. The effect of the new regulation of the Bank is to place the bill brokers under an additional difficulty. The joint stock banks profess to keep a reserve, and doubtless have kept it; they are enabled to do so by the large sums which they hold on customers' floating balances, for which they pay no interest. The bill brokers pay something for every sixpence they have on deposit, and they usually pay highly. They have, according to their own avowal, always relied on the possibility of rediscounting at the—Bank, a resource which they esteem equivalent to a reserve. By means of this, they were able last year to compete with the Joint Stock banks. But I cannot imagine they will be able to do so when this resource is withdrawn from them.

It is curious that, after the vehement outcry against Joint Stock banks which was in the mouths of financial rhetoricians during the late panic, the first act of the Bank of England should be to adopt a course of policy which will inevitably aid them in the competition they have undertaken. But what will be the effect on the next panic? I cannot but anticipate that we shall have a great addition to the joint stock bank business, large as it now is:—that these banks will, as now, keep their reserve at the Bank of England. These reserves will be among the most delicate of deposits. In all ordinary times they will be more steady than any others. Their amount will so seldom fall below a well-known minimum, that the Bank of England will fancy it can deal with that minimum without restraint: at least, such is the inevitable temptation to which a banker is exposed with respect to a constant and motionless balance. On a sudden this may be altered. In a panic the Joint Stock banks may require their money; and though the pressure on the Bank reserve may be but momentary, yet for the moment it will be most severe.

The recent measure of the Bank of England cannot, therefore, I think, be relied on as at all diminishing the necessity for its retaining a reserve. If it were not a solecism in language to speak of *degrees* of necessity, I should say the new regulation enhanced that necessity.

We are left, therefore, with the old question—What is to be the amount of the bullion reserve at the Bank? It is to be observed that we should advocate, if possible, a rule of determining it which the Bank can easily work, which is business-like, and at the same time a rule of that broad and general character which will be comprehensible by the public, and will be a basis for confidence and trust. It is, besides, reasonable that our rule, if it err, should err on the side of security. An economy of two or three millions of bullion is nothing to this country,—the additional profit so obtained is, in a national point of view, contemptible. But the *want* of these two or three millions may expose us to the too familiar succession of distrust, panic, and disaster.

The Bank Directors last summer explained that they thought that the reserve of the Banking Department should range from one-third to one-quarter of its liabilities to the

public, including the deposits of the Treasury as well as those of private persons. I think that the events of last November showed this rule to be very insufficient. No very unusual circumstances occurred—none against which the country ought not to be constantly provided. Circumstances as potent may happen at any time. Yet the reserve regulated by this rule was exhausted in a very short time, and long before the pressure had even begun to abate.

I would propose, as an amendment, that the Bank should, under ordinary and non-exceptional circumstances, be expected to retain in reserve *one-half* their liabilities to the public instead of one-third. I am aware that this may sound like an excessive precaution. But every one is now agreed in thinking that the check of public opinion on the Bank is necessary and beneficial, and in advocating the publication of the accounts of the Bank as essential to that check. But something more than publicity is needed for an effective action of public opinion. You must not only divulge the *data*, but likewise give the rule for ascertaining the conclusion. You should not only publish the accounts of the Bank as they are, but have an intelligible rule for fixing what they should be. I see no such intelligible rule between the one-third which the Bank now endeavour to keep and profess to keep, and the one-half which I propose.

It would be a mistake likewise to suppose that the degree of precaution indicated by the proposed regulation will be at all unprecedented in banking. I find by the last accounts received from New York that the banks there have resolved, by common consent, to retain one-twentieth of their liabilities (exclusive of circulation, which is secured otherwise) in actual cash. Odd as it may seem, I maintain that this indicates a greater degree of caution than would be indicated by a reserve of one-half of its liabilities in the case of the Bank of England. The latter, as we know, keeps the only bullion reserve for banking purposes in England, and a large portion of that relied on by Ireland and Scotland. The reserve, therefore, is held, not against the liabilities of the Bank only, but against those of all bankers both in London and the country. The deposits of *four* London joint stock banks only are nearly 38 millions, and we may infer from that fact how great are those of all the London bankers, the bill brokers, and the bankers in all the counties in England. I do not think any competent person would estimate one-half of the liabilities of the Bank of England to be at all more in amount than the liabilities of all these.

I would not propose that there should be a pedantic adherence to this rule. I well know that the Bank may have peculiar deposits left with it occasionally, which it may deal with in an exceptional and peculiar manner. The public cannot be privy to special secrets of management. They cannot appropriately interfere on special occasions. They can only require on the general result a plain adherence to good rules.

Of course, some amount of fluctuation about the prescribed fraction will be necessary. The Bank cannot always control on a sudden the withdrawal of their means. But after the evidence given last year, there can be no denial, on the part at least of the Bank Directors, of their power to control their reserve ultimately. They profess to try to retain one-third: I would only require them to try to retain one-half.

I have, as you will observe, endeavoured to explain a rule of management in accordance with the theory of Sir Robert Peel's Act, and with the form of account which he prescribed; and I have done so, although I disbelieve that theory, and regard the form of account as a mischievous one. But in questions like these we must deal with the actual law of the land and the real opinions of existing men. The Bank Directors are now acting under Sir Robert Peel's Act, and, as they have explained, with a daily reference to that Act, at least in times of security. It would be idle to propose a practical rule for the present which had no reference to the law. The *prestige* of Sir Robert Peel's peculiar legislation has been much weakened by the events of last November. The opinions of many who were formerly favourable to it are now wavering, if not opposed to it. Still, so long as it exists, we must shape our maxims of management with reference to it, and to the avowed opinions of those who have to administer it.—I am, yours faithfully,

March 31, 1858.

A BANKER.

THE EUROPEANS AND THE NATIVES OF BENGAL.

(FROM A CALCUTTA CORRESPONDENT).

TO THE EDITOR OF THE ECONOMIST.

SIR,—You will probably hear from Bombay that at last the rebel forces have been brought to bay, and that the gigantic siege train is at work—80 heavy guns and mortars, besides 80 more field guns;—with 16 regiments of European infantry, 3 regiments of European cavalry, and the same number of Sikh cavalry. It was expected that the work would have begun a week ago, but I have just received a letter from Bunnee (half way between Cawnpore and Lucknow, on the River Sye), from which I learn that on the 15th instant there was a retrograde movement which no one there could explain. "The siege train was stopped at Oonas, with orders to advance no further at present. The 34th and portion of the 9th Lancers, also the artillery and 7th Hussars belonging to one brigade, were sent back to Nawabgunj." Of course the great difficulty will be to surround the rebel forces, so as to prevent them from passing out of Lucknow and scattering themselves in large bodies, not only over Oude, but over all our surrounding districts. And I hope you have not been grumbling at the delay. An officer holding a high position at Allahabad assures me that the delay has been inevitable, or rather a necessary consequence of Sir Colin's proper wish to accomplish a great end with as little loss of life as possible—*i.e.* to have the requisite amount of artillery and ammunition, which had to come from Calcutta, Agra, &c. &c.

Sir Hugh Rose having relieved Saugor, will now be able to march up through Bundelcund and restore order south of the Jumna, thus acting as a reserve force; while another force from Bombay soon after follows to hold what he has already obtained. The Agra and Bombay road is now open throughout. Rajpootana is also being gradually cleared and restored to order by two strong brigades.

With almost more interest than the news from Lucknow is the news from London now awaited—the news as to the future Government of India. It is cheering to find that amid much misrepresentation and many gross delusions,—in spite of the paid or partisan delegates of the violent "Anglo-Saxon" faction like Theobald and mead, generous and broad views of England's duty to India are making way at home. The appearance of such an essay as that in the last number of the "National Review," entitled "The Principles of Indian Government," affords the most cheering hope that all will be right in the end,—that however much rancorous passions and indiscriminating vengeance may for a time prevail here among certain classes, England will not allow injustice to be done,—the innocent to be confounded with the guilty, the rights of the millions to be sacrificed to the rights of a few hundreds,—although the latter are our countrymen, and the former are not. The people of India owe a debt of gratitude to such writers as those in the "National," who are teaching the English people what is the true theory of the British Government in India. The true theory is that which found acceptance until last year, *viz.*, that we must govern India for the sake of India and its people; but the cry of the English adventurers in India is, that she is to be governed, not for her benefit or even that of England, but for the small body of men who have temporarily established themselves here, and make their fortune and go away! I hope the "National" article may be reprinted for wider circulation throughout England. I may mention that your article, entitled the "Anglo-Saxon Doctrine of Caste," was highly valued by all here who have not forgotten that they are Christians as well as Englishmen,—or that power has its duties as well as its rights.

I have been reading the debates which took place in Parliament just before Christmas. What strikes me very forcibly is that none of the speakers discriminate between the people of Upper and the people of Lower Bengal (Bengal Proper), or recognise the fact that out of more than twenty-nine districts in the latter province, including the great cities of Calcutta, Dacca, Moor-hedabad, and a population of thirty millions, not one man arose against the Government. I do not speak of the Sepoys,—natives of the Upper Provinces, who were quartered here, but of the Bengali population. Whatever conspiracies there were among the Sepoys, there were none among the Hindoos. Whether there were any among the Mahometans, is not known except to Government. Yet we were utterly defenceless. Our European force was scant enough in Upper India; but here, except at the Presidency, there were no European troops at all, and the native troops were everywhere in mutiny! During one of the Calcutta panics, the whole of the eastern portion of the town, inhabited chiefly by Eurasians (half-castes) and the poorer classes of Europeans, was almost wholly deserted for twenty-four hours, the inhabitants having gone on board the shipping in the river. Yet during that time not one house was robbed or entered. The educated Hindoos in numerous instances offered the Government their services as special constables; they subscribed to the fund for the relief of the sufferers; while the landed proprietors of the interior were not backward in lending their elephants, and in assisting in the collection of supplies. At least there was no opposition, and in some cases there

was active assistance. This population is wholly unwarlike, apathetic to a degree incomprehensible to an Englishman, but at the same time intensely shrewd, and thoroughly alive to the advantages of English rule. There was everywhere excessive dread of the Sepoys, great fear of disturbances, an acute sense of the misery that would fall on Bengal if anything were to terminate British rule. But with all this, there is not, and could not be, in the present state of the Hindoo mind, or with the alienation caused by the peculiarities of religion and race, anything like *affection* for us. Not only are we an unclean, strange race of aliens, but we hurt the native vanity at every step by our brusque, blunt rudeness of manner, so peculiarly offensive to Asiatics.

Even in Behar (also under the Government of Bengal Proper), containing nine districts of a population speaking the same language and being of the same race and habits as the population of the North-West, there were only two districts where any body thought of joining the Sepoys. In one of these two, the people who did so were the tenants of the old bankrupt chief, Koer Sing. In the other, those who did so were the prisoners of the jail. In three other districts of Behar, temporarily deserted by the European officials at the expected approach of the Dinapore and other mutineers, the native inhabitants preserved order until their return, without the occurrence of a single act of outrage or disturbance. Leading Mahometans and Hindoos gave most valuable aid to the Government, and, if possible, the former were the more energetic and useful of the two.

Under these circumstances, Lord Canning very properly said 'it will be most unjust to disarm the whole native population of Lower Bengal,—to treat the Europeans, as the only part of the population worthy of confidence. By the Arms Act I require that every person, whether native or European, shall register his arms. In the case of Europeans, the registration will, of course, be a mere form, involving no difficulty or hardship; and it enables me at the same time to disarm all such classes or individuals among the natives as cannot safely be trusted, without disarming the really loyal and well-disposed population.' Remember, too, that these thirty millions are not only most anxious, for their own self-interest, that our rule should be undisturbed, but that they are a wholly unwarlike population, nine-tenths of them dreading the very sight of a musket. Yet the whole Anglo Indian Press have asserted again and again, that at a moment of the utmost danger,—when the Empire was all but gone,—Lord Canning, from a base desire to conciliate, disarmed the Europeans and allowed the natives to retain their arms! That assertion has been made again and again even by the very best of our local journals, the *Friend of India*. To such lengths may men be betrayed by party spirit and vengeful passions. In England we find Lord Ellenborough stating that the natives (everywhere, in Lower Bengal even!) only wished for arms to destroy us,—yet by the Arms Act were put on the same footing as the English who only wanted them for self-protection. So ignorant or forgetful of the real facts of Indian administration is he, that he goes on to assert that "in the interior the magistrates being to a great extent natives, Europeans are compelled to go to them to register their arms." There are no natives holding a higher position than that of assistants to the European magistrates, under whom all the native assistant magistrates have to act, as subordinates, and there is no district without a European magistrate.

But there is a stronger answer yet both for Lord Ellenborough and our local Press:—the clause of the Arms Act to which I refer has never been put in force at all! It was merely passed as a provision that might be necessary. So that the whole of these eloquent speeches and vituperative articles are simply a sham, and nothing else. Lord Grey was quite right in asking whether it was altogether "impossible that there might be Europeans so guilty as to be partners to supplying the natives with arms." There were such. A Calcutta firm invited native bazaar dealers to purchase percussion caps,—one of the members of which firm sat on a grand jury which made a presentment on the urgent necessity of disarming the native population!

Before I conclude this part of my letter, I may mention that at the time of the great Mahometan festival of the Eed, the only part of the Calcutta population who were really alarmed were the Mahometans themselves, who fully expected to be assaulted by the Europeans during their procession, and very likely would have been assaulted, but for the energetic measures of the Superintendent of Police.

In spite of these facts, the Anglo-Saxon planters and merchants in India refuse utterly to discriminate between the innocent and the guilty; and the loyal, peace-loving, school-seeking, money-getting, patient, and industrious people of Lower Bengal are treated as if they were fellow-conspirators with the Oude Sepoys! The atrocities of the up-country mutineers are made an excuse for insulting the whole Bengali population in the grossest manner,—and for demanding laws to deprive them of all share in the executive service of the country. The *Friend of India* last week, in noting the fact that Mr Henry Carre Tucker, Benares Commissioner, was about to retire, and that the people were raising testimonial in his honour, declares that it is almost a discredit to receive an address from natives! And this is said of a man who has devoted every hour that he could snatch from official work

for the last quarter of a century to the education and religious regeneration of the people. This is said of a man who has devoted nearly the whole of his income to the support of missions, and the publication of useful literature for the people,—who has been as excellent an officer as he has been exemplary in his private life. This is said of a man who, thinking that the Government schools were based on a wrong principle in that they were purely secular, refused to perform his official duties in connection with them,—and thereby sacrificed his promotion for years. And when the natives—notwithstanding his determined proselytism and uncompromising sincerity in religious matters—unite everywhere on his retirement to express their affection and attachment,—the *Friend* says coolly, “there seems no evidence that Mr Tucker has purchased native approval by unworthy concessions!” Another paper, the *Press*, tells the natives of Lower Bengal who have attended our colleges, have formed a taste for English studies, and are endeavouring to engraft a little English civilisation on their social customs,—that they should return to their

proper occupation of ploughmen! The Press in England have a grave duty to perform.—Yours ever,
Lower Bengal, Feb. 22, 1858.

P.S.—I perceive that Lord Shaftesbury has stated at a public meeting (and the assertion has attracted the sarcasms of the *Examiner*, &c.) that the Government here refused to introduce geography into the schools because it went counter to the system of the Shastras! This is an absurd fiction, as usual. Translations of English works in geography have been used by thousands in the native vernacular schools for more than a quarter of a century; but a short time since a work on this subject was sent in for approval, which, being found defective in style and matter, was rejected on that account, and on that only. In a native report on the book there was some remark to the effect that the notions of the Pundits were attacked by the author of the book in an offensive manner, and this was the sole foundation for the falsehood. The whole correspondence passed through my hands.

THE REVENUE.

The following is an Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended March 31, 1858, compared with the corresponding periods of the preceding year:—

	Quarters ended				Year ended March 31, 1858	Quarters ended				Year ended March 31, 1857
	June 30, 1857	Sept. 30, 1857	Dec. 31, 1857	March 31, 1858		June 30, 1856	Sept. 30, 1856	Dec. 31, 1856	March 31, 1857	
Customs	£ 6,149,349	£ 5,481,385	£ 5,590,018	£ 5,888,352	£ 23,109,104	£ 5,864,724	£ 5,581,344	£ 6,232,175	£ 5,243,000	£ 23,321,843
Excise	4,507,000	5,258,000	4,769,000	3,251,000	17,825,000	5,005,000	5,446,000	4,815,000	2,898,000	18,165,000
Stamps	1,800,491	1,752,255	1,701,000	2,051,973	7,313,719	1,858,983	1,705,649	1,838,060	1,903,477	7,372,299
Taxes	1,724,600	159,000	1,361,100	308,033	3,552,733	1,343,266	157,000	1,356,000	260,000	3,116,046
Property Tax	2,455,540	4,231,577	808,437	3,390,011	11,586,115	2,376,751	5,317,236	1,423,461	6,942,483	16,689,934
Post-office	675,000	730,000	810,000	705,000	2,920,000	71,000	65,000	748,000	777,000	2,886,000
Crown Lands	64,000	0 654	82,000	70,000	276,654	64,000	67,857	86,000	67,000	284,857
Miscellaneous	255,382	269,438	728,707	345,300	1,398,827	320,419	15,343	195,842	428,469	1,098,173
Totals	17,281,762	18,682,269	15,907,162	16,010,319	67,881,512	17,548,603	19,571,439	16,695,481	18,519,149	72,334,062

II.—Increase and Decrease in the Quarter and Year, ended March 31, 1858, as compared with the corresponding periods of the preceding year.

	Quarter ended March 31, 1858.		Year ended March 31, 1858.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 644,732	£ ...	£ ...	£ ...
Excise	333,000	...	...	...
Stamps	116,496	...	...	...
Taxes	48,013	...	...	...
Property Tax	...	3,551,882	...	4,503,819
Post-office	...	72,000	...	34,600
Crown Lands	3,000	...	...	8,203
Miscellaneous	...	89,209	...	...
Totals	1,195,261	3,704,091	...	612,211
	£2,509,350		£4,452,550	
	Net Decrease.		Net Decrease.	

III.—An Account showing the Revenue and other Receipts of the Quarter ended March 31, 1858, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

Surplus balance beyond the charge of the consolidated fund, for the quarter ended Dec. 31, 1857, viz.:	£	£	Net amount applied out of the income for the quarter ended March 31, 1858, to redemption of Exchequer bills (deficiency) for the quarter ended December 31, 1857, viz.:	£
Great Britain	...	...	Total deficiency	1,211,623
Ireland	782,168	782,168	Abate—Received by sinking fund	121,000
Income received in the quarter ended March 31, 1858, as shown in account I.	16,010,319	...	Amount applied out of the income to supply services, in the quarter ended March 31, 1858	1,090,623
Money received by sale of Exchequer bills (supply) issued to replace (in part) the amount of bills paid off in money out of the ways and means of the year 1857-8	288,600	...	Charge of the consolidated fund for the quarter ended March 31, 1858, viz.:	£
Amount received in the quarter ended March 31, 1858, in repayment of advances for public works, &c.	451,264	...	Interest of the permanent debt	5,577,130
Saving on the charge for diplomatic salaries for the year 1857	596	...	Terminable debt	1,359,985
	17,512,954	...	Interest of Exchequer bills (deficiency)	...
Balance, being the deficiency on the 31st March, 1858, upon the charge of the consolidated fund in Great Britain, to meet the dividends and other charges payable in the quarter to June 30, 1858, and for which Exchequer bills (deficiency) will be issued in that quarter	1,291,400	...	The civil list	101,111
	18,714,371	...	Other charges on consolidated fund	348,646
		...	Advances for public works, &c.	254,170
		...	Sinking fund	255,024
		...		7,940,056
		...	Surplus balance beyond the charge of the consolidated fund, for the quarter ended March 31, 1858, viz.:	£
		...	Great Britain	...
		...	Ireland	486,773
		...		486,773
		...		18,714,371

Agriculture.

SHALL WE FATTEN OUR STOCK?

DIVERSE are the individual tastes in reference to fat meat; and great are the local variations in the degree of fatness which will find favour with consumers. On the continent of Europe a large proportion of the meat brought to market is so lean and sinewy, that nothing short of the elaborate culinary processes adopted could render it comfortably edible. Again, in Scotland the beasts and sheep brought to market are just in that state which a south-country butcher would denominate “fresh,” and a shrewd English grazier would consider as just beginning to thrive and to

make some profitable meat for the feeder's benefit. So in different parts of England, and in different ranks, tastes vary. In the Midland and Northern manufacturing districts, in the rural parts of England generally, and amongst the steady working population, meat cannot well be too fat. Hard work, no inordinate indulgence in animal food, and good digestions, render fat meat most acceptable and wholesome. In the metropolis and the pleasure towns frequented by the luxurious classes and their retainers, amongst those whose difficulty is to provide appetite for each recurring meal, with the dissipated and pampered of the lower classes, meat must be “small and not over fat.” The explanation of this is obvious; where people are in hard work and robust health and not overfed with meat, they require good, fat, and substantial

joints. We all know the fatness of the bacon the agricultural labourer consumes. On the other hand, the leisure classes, many of the sedentary inhabitants of towns, and those who command an unlimited supply of meat, can only pick from a joint in which the proportion of fat is small. Most housekeepers find in their kitchens and servants' halls the daintiest objectors to fat, because, in truth, their servants are overfed. We remember the case of a thrifty housewife whose coachman, boarded in the house, made a formal complaint that the meat supplied to the family was too fat—"he could not eat it." John's mistress felt there was reason in his complaint, placed him out of the house, and gave him wages to find his own. She found not long afterwards that John had in some way or other quite recovered that appetite for fat meat with which he had doubtless left his father's cottage.

Again, talking lately to a large dealer in pork and bacon in a semi-rural district, he told us his customers did not now like such fat meat as they formerly preferred, and he attributed the change to the increase of drinking habits amongst them; for he had noticed that men known to be given to drinking would never eat fat meat, while those who abstained from or partook sparingly of intoxicating drinks seldom could have their meat too fat. When, therefore, we find, in a country such as England, that numerous persons are to be found who exclaim against our fat meat, we may be satisfied that we have amongst us numerous classes who have become, so to speak, "saturated" with meat, and, consequently, cannot eat fat. It is a sign of social prosperity. But we have also far more numerous classes for whom the breeder and feeder of fat stock may yet work.

But there is a gentleman, Mr F. J. Gant, a surgeon, who has written a pamphlet to show that all the symmetrical and early mature animals at our modern fat stock shows are diseased, and that their flesh is not wholesome!

When I contrasted the enormous bulk of each animal with the short period in which so much fat or flesh had been produced, I naturally indulged in a physiological reflection on the high-pressure work against time which certain vital internal organs, as the stomach, liver, heart, and lungs, must have undergone at a very early age. Now with the best method of rearing cattle, or that which is most conducive to their health, the medical profession are only indirectly concerned; but of the dietetic value of animals so reared for food, the profession are, or should be, the immediate overseers and arbitrators.

And he seems to have gone to the Smithfield Club Exhibition in Baker street, and, though he could see "no external sign of disease," except with two slight exceptions, he considered most of the prize animals in a state approximating to this case, and "thought how much the heart, under such circumstances, must be labouring to propel blood through the lungs and throughout the body." Many of the animals "snored and gasped for breath." Now we all know that prize fat animals are so fattened that very little exertion might produce apoplexy or death from affection of the heart; but we also know that they are only passing from the show to the shambles, and that up to the very last stages of extreme fatness the animals have enjoyed the very best health. Their fatness depends upon health. The least approach of disease, and their condition falls off,—they are no longer likely to become prize animals. But the question is, has the meat of animals thoroughly fattened, and fattened at an early age, thereby become unwholesome? Such seems to be the phantom Mr Gant has tried to raise. He says, in animals forced from an early age, the heart—the muscular substance of the heart "is pallid, soft, and greasy; and that its fibres then contain fat instead of fibrillæ, in which reside both the contractile power of muscle and its nutritive value for human food." And he infers that animals so treated are not likely to be long-lived, saying:—"Were a man in this condition to present himself at an insurance office, it would refuse to insure his life at any premium." Now, this is sheer nonsense. We don't want our sheep and cattle to be long-lived; we bring them to the butcher two or three years earlier than was the case formerly. Then the fibre and sinew of stock may have been scientifically more nutritious, but far less palatable than at present. No doubt, animals at fat stock shows are overfed,—that is, they have been fed too long after they were fully fat enough; but we believe we may safely say, that no diseased animal ever yet obtained a prize by the award of competent judges.

HORSE-SHOEING.

To a far wider circle than the agricultural community the proper method of shoeing horses is a subject of great interest; while to every farmer it is one of paramount importance. With this impression, Mr William Miles has written a paper on "Horse-shoeing," which appears in the recent number of the Royal Agricultural Society's Journal, and is beyond all question the best practical treatise on the subject we ever met with. The writer states his object to be to show to farmers and others "how they may ensure to themselves a much larger amount of good and efficient service from their horses than has hitherto been obtained from them, at the small cost of a little attention to the mode in which they are shod, and the general treatment of their feet in the stable." And he adds—"I will venture to assert, that in nine hundred and ninety-nine cases of foot-lameness out of every thousand, bad shoeing and bad stabling have had more to do with it, than the supposed accident that causes the horse to drop his

head, and thereby show that the culminating point had at last been reached, that he is indisputably lame." And he truly says that foot-lameness is a very insidious affair, often stealing on so gradually as to be quite unobserved for a long period by all save the most watchful.

Horses eight or ten years of age are usually considered, if not actually old, yet approaching the time of life when they become comparatively useless. But with proper care the majority of horses should be capable of actual service for fully double that time. Mr Miles indeed says—"The horse is a much longer-lived animal than people generally imagine; but the prevalent mistake as to the length of his natural life may be attributed to two opposite causes: first, the large number known to die at an early age, the victims of overwork and mismanagement; and next, the great difficulty there always is of ascertaining the real age of a horse when the mark has disappeared from his mouth. Horses are marketable commodities; the consequence is, that they remain about nine or ten years old so long, that their actual age becomes buried in oblivion, and at last no one does know how old they are. Many a man is at this moment using a horse, perhaps some eight or ten years older than he thinks he is." And he gives illustrations from his own stable. In November of last year the writer had six horses in his stable whose combined ages amounted to one hundred and forty-five years, and five of them still remain there with clean legs and hoofs looking like colts' hoofs. The sixth was destroyed in December last: when purchased nineteen years previously, he had incipient navicular disease, but by shoeing and stable management the disease was kept at bay for that long period. The oldest of the lot has just completed his fortieth year. When young he was unruly and unmanageable until subdued by the extremely hard work of a commercial traveller, when he became a useful horse, and at twenty he was bought by Mr Miles. The next in seniority is twenty-nine years old. Seventeen years ago his feet were declared to be so far gone that the smith intimated that he could shoe him no more, and the horse was on the point of being shot, when Mr Miles accepted him as a present, and has obtained seventeen years of very efficient service from him. The other three are twenty-one years, sixteen years, and thirteen years respectively.

Now what is the system by which such beneficial results are produced? "First," says Mr Miles, "they are all shod with few nails, so placed in the shoe as to permit the foot to expand every time they move; secondly, they all live in boxes instead of stalls, and can move whenever they please; thirdly, they have two hours daily walking exercise when they are not at work; and fourthly, I have not a head-stall or rack-chain in my stable: these four circumstances comprehend the whole mystery of keeping horses' legs fine and their feet in sound working condition up to a good old age."

The rules as to shoeing are, that the shoe be well fitted to the foot whatever the shape of the foot may happen to be; there should be the three nails only in the outer limb and two in the inner limb of the shoe, a good clip being made at the toe; the hollow between the bars and the frog or the frog itself must never be touched with a knife; and unless the foot is arched and strong it should be very little pared and lowered. The shoe should not be too light, and tolerably wide; while the nail-holes instead should be made to pass straight through the substance of the iron, which will bring out the nails low down the crust and across the grain. The nail-heads should be sunk into the shoe.

The following directions for nailing on the shoes are worthy of being remembered:—"As a general rule, the first nail on the outside should be placed an inch and a half from the centre of the toe, the second in the middle of the quarter, and the third just behind the quarter; and on the inside, the first nail should be rather more than an inch from the centre of the toe, and the second about three quarters of an inch behind it; by this arrangement the whole of the inner quarter and heel are left unfettered and free to expand, and any undue pressure on the sensitive parts of the foot, from the descent of the bones into the hoof, is avoided." The heels of the shoes must not project beyond the hoof, and "the fear lest the smallest portion of the shoe should happen to touch the frog must be given up before anything like accurate fitting can be obtained. The edge of the shoe must be made to correspond with the edge of the hoof all round, from heel to heel, and to do this effectually, and keep the web of the shoe as wide at the heels as it is at the toe, the heels must be brought in until they very nearly (but not quite) touch the frog." All the crust must have an even bearing on the shoe. These directions may be insisted on by any one who pays ordinary attention to his horses.

Literature.

THE BOMBAY REVIEW for October, 1857. Article II. "The Siege of Honore in Relation to Recent Events."

SOME strong points of resemblance between the siege of Honore in the first war with Tippoo Sahib and the recent sieges of Cawnpore and Lucknow, have caught the attention of a writer in the Bombay Quarterly of October last, and are well worthy of the attention of our English public. The coincidences are curious, and display in a marked manner the unprogressive nature of the nativ

mind, which has always rendered the numerous revolutions of native Governments mere repetitions one of the other, leading to no significant results; and has made the one hundred years during which we have ruled in India so barren in real advance in that highest aim of Government—the improvement and civilisation of its subjects. Maw Mirza Khan is no bad prototype of Nana Sahib, and inferior to him only in blood-thirsty fierceness,—not at all so in duplicity and cruelty. The native troops were then, as now, afraid to face, even in overpowering numbers, a handful of half-starved Europeans. One thing they lacked at that time which we have since supplied—skill in the use of fire-arms and artillery—a skill of which they availed themselves with such deadly effect at Lucknow. The garrison of Honore suffered far less considerably from this cause,—famine and disease being its chief foes during the long and unequal siege. Then, as now, the greater number of Sepoys and native servants proved unfaithful to an apparently falling cause; but one blow was not repeated among our late disasters:—no Englishman was found base enough to follow the example of that ensign who went over to the enemy, and furnished him “with every intelligence he could desire.” With this one exception, the behaviour of the English was then, as now, all that their country could require and be proud of. Torriano is fit to rank with Lawrence and Havelock, both as a soldier and as a commander.

Early in the year 1783, a successful assault was made on Fort Honore, on the Malabar Coast, and Captain Torriano, the leader of the attack, was appointed to the command of what was intended to be the chief magazine for the British forces in that part of India. The fortifications were altogether inadequate for this purpose; but, as the writer in the Bombay Quarterly observes, “the touch-stone of valour can transmute a mud wall into a Gibraltar, and Torriano was in himself a host.” The army of Tipoo, 10,000 strong, commanded first by Lutolph Ally Beg, and afterwards by Mirza, came down upon this garrison of scarcely more than fifty regulars, besides raw recruits; they were met by a sortie and driven back with the loss of seven guns; all their summonses to surrender were disregarded; and “on the first of July the breaching batteries reopened with terrible and prompt effect on the crazy ramparts. But under cover of the night the whole garrison laboured unremittingly to repair the mischief done during the day.” However the dangers lurking within the fort were not less formidable than the onslaughts to which it was exposed from without. “Desertion and pestilence embarrassed and threatened to nullify the operations of the Lawrence of Honore. Yet to yield—that be far from him! Let the hospital surgeons look well to the sick, while he vindicates discipline and the soldier's duty by an example fraught with terror to the man that would be so base as to prove false to his salt. The troops off duty are paraded close to the breach—the deserter's Rubicon. Amidst the solemn roll of the death-march a detected culprit is there blown from the mouth of an eighteen pounder.”

After three months came the news of an armistice, which, freeing the garrison from the active dangers of war, left them still a prey to famine and disease, through the treachery of Mirza in withholding the stipulated supplies. This state of affairs lasted for a month longer, when “a new actor appears upon the scene, with little variation, however, in the plot or in the style of performance. There stands Torriano as before, resolved to hold his own against all comers; ready to fight, ready to observe treaties, but not ready to be overpowered either by open force or secret fraud; and so, on the whole, thinking it advisable to ‘sleep every night close to the principal breach,’ and sleeping there accordingly until the end of the blockade. But Lutolph Ally is gone. The Persian has now given place to a Mussulman commander, who comes however indoctrinated, like his predecessor, with their noble master's policy, and not less adapted by nature and training to carry it out.” Captain Torriano greets the new comer with politeness, and expresses a hope that the cessation of arms will be now as strictly observed as it has been scandalously neglected. Mirza promises everything, but does simply nothing, to perform those stipulations of the armistice that provided the proper supply of food to the garrison. He continued the blockade with the utmost rigour. “Still,” says our author, “the brave commander of Honore quailed not. Still he exemplified the half-peevisish, half-admiring taunt of England's greatest foe—‘he would not know when he was beaten.’” His walls gaping to receive the invader or emit the deserter—his single tower tottering to its fall—his scanty and worn-out garrison thinned and disheartened by those who were daily abandoning a desperate cause—a frightful plague raging in the town—the enemy without, powerful, pitiless, and unscrupulous—all communication with his countrymen cut off—his own spirits fainting under that hope deferred that makes the heart sick—wounded in his most sensitive part by the indescribable baseness of the British renegade—exultingly informed by his crafty enemy that Mangalore had at length succumbed to the same fate that was fast prostrating Honore—invited to abandon his hopeless charge rather than fall an easy and prompt prey to a combination of dangers, each alone sufficient to overwhelm him:—what was his constant answer to these reiterated summonses? “He would not, unless by express command of his superiors, surrender the fort while a man adhered to his colours.” To make his condition still more trying,

General McLeod, who once before had given him some slight succour, again appeared off Honore in the “Chesterfield,” and sent to inquire into the “state of the garrison.” Captain Torriano's answer necessarily passed through the camp of his enemy, who, “as usual, took care it should not reach its destination. How he contrived to satisfy McLeod we are not informed. It will suffice to say that the commandant and garrison had the mortification to see the vessel sail away with the General, without the smallest relief to their distress.” The falsehoods fabricated on this and other occasions by Mirza were very ingenious. He got up the most complicated tales, which only served to show the fertility of his imagination, but totally failed in deceiving his victims. At length, when after a resistance of nearly a year the end seemed inevitable, relief came, not in the form in which it came to the equally reduced garrison of Lucknow, as a triumph of military skill and courage, glorious though dearly bought, but in the welcome news of peace and an order to “deliver up Honore to the Nabob's officer, and to embark with the troops in the vessels now sent for that purpose.” Captain Torriano, true to the spirit he had shown throughout, insisted on carrying off with him the guns and stores, as well as all the inhabitants who were unwilling to fall into Mirza's hands. On this last point he had some difficulty, particularly in the case of certain Brahmins who were personally offensive to Tipoo. The stratagems that were practised to evade the search after these men being unavailing, Torriano “refused to surrender the wretched victims to the Sultan's barbarous vengeance; and once more risked his own and his brave garrison's safety, by chivalrously announcing his intention to cut the knot, if necessary, with the sword. Mirza yielded to this last flash of British fire, and the whole party were permitted quietly to embark.” We cannot better conclude this inadequate summary of a notable but comparatively unknown incident in the history of Indian warfare, which may be found in full in the Oriental Memoirs of James Forbes, F.R.S., than by the contrast between British and native rule, taken from the pages of the Bombay Quarterly. “Torriano and Mirza have long paid the debt of nature. The scene of their obstinate rivalry, the place that once knew them so well, now knows them no more. Their very memory is all but forgotten. The crime-begotten, crime-stained dynasty of Mysore, after flaunting for a while its lurid splendours in the face of Heaven, “paled its ineffectual light” before the rising orb of British ascendancy, and was extinguished in blood on the heights of Seringapatam. If indefatigable energy, fanatic enthusiasm, versatility almost European, wielding ample military resources, sustained by European alliances, could have averted the fall of the House of Tipoo, that House might long have outlasted his feverish dream of Empire. But that wonderful fabric which his father had founded, and which he strove so incessantly and so resolutely to consolidate, had no solid foundation: it was built on the sand. For its gates were set up in wickedness, and it was cemented by no moral cohesion: it was extended in deliberate and systematic defiance of all law—human and divine. The imperial libertine revelled in moral anarchy; he studiously set at nought the eternal order of the universe; and that order was too strong for him. He sowed the wind, he reaped the whirlwind, and he and his insolent and pretentious but unsubstantial device disappeared for ever in the hurricane. We have thriven on an opposite system of action. The observance of moral obligations has been our strength, and the great secret of our success. In spite of conspicuous and lamentable shortcomings (for which we have every reason to humble ourselves in the dust), it is not too much to say that during the last century (within which our Empire has been acquired) the British Power in India has been “among the faithless faithful only,” in that it has, on the whole, in a manner and to a degree incomparably superior not only to any native Government with which it has come in contact, but to any Government whatever that has hitherto borne sway within the Peninsula, remembered steadily and exercised faithfully, what a great authority has declared to be the first and inalienable vocation of the State, — to make the idea of right as between man and man dominant in the visible world. And not only between man and man as individuals, but not less between man and itself. In its relations to its subjects, to its soldiers, to its enemies, what other Power has ever made any approach to the justice, the fidelity, the moderation, the humanity so habitually practised by British rulers, and stamped upon every feature of our administration? And, therefore, we have prospered. And, therefore, if we be true to ourselves and our own principles, we may trust assuredly, under Providence, to prosper more and more.”

HISTORY OF THE ORIGIN AND RISE OF THE REPUBLIC OF VENICE.
By WILLIAM CAREW HAZLITT. 2 Vols. John Russell Smith. 1858.

THE name of Venice is sufficient to arrest the attention of those who remain indifferent to the numerous productions which live on the current events of the age. Venice is not only a city of the past, but a connecting link between the earlier and later stages of those past events which we dignify by the name of “History.” Tracing her credible traditions, if not her actual annals to a period anterior to the overthrow of the Western Empire, she has outlived the contemporary history of many States and Races,—and though no longer the Queen of the Adriatic, or an independent European State, she has secured a lasting hold on the imagina-

tions of those even who are most disposed to ignore and discountenance her political aspirations. Still we know very little of Venice compared with our interest in her vicissitudes and fate. We have had our attention arrested by a few leading facts and features in her history and social characteristics, and these are so peculiar that we fancy we already possess the key to that unrivalled organisation, which has been a fertile theme of discussion and eulogium with modern political philosophers, and to which they agree in awarding the palm of longevity, however they may differ on the point of its abstract and theoretical perfection. But if we were cross-examined on the grounds of our enthusiasm for the city of the Doges, we should most of us be compelled to acknowledge an amount of ignorance almost inexcusable with respect to a subject of such interest. Of all the Italian States which gained a name and renown in the middle ages, Venice has been the least fortunate in securing the services of an historian equal to his task. Such writers as Daru have been accepted really through the dearth of other continuous chroniclers of her career, and with little reference to the actual value of their compilations. Mr Hazlitt, therefore, had no need to fear being charged with undertaking a work of supererogation, or any reason to dread a comparison between his labours and those of his predecessors. The field was clear before him, and a fair amount of patient labour and average intelligence and grasp of mind were all that were required to produce a work of much value and many claims to popularity. One part of his task Mr Hazlitt has performed very satisfactorily:—he has given us a clear and reliable sketch of the political and military career of Venice down to the year 1289. His volumes, however, are defective in another important branch of the subject—the early maritime and commercial history of the Republic, and the extent and character of her mercantile relations with Western Europe and the Levant. Perhaps our author is reserving this topic for a complete and separate sketch at some later epoch of his narrative; but even supposing this to be his plan, we should have preferred having such notices interwoven with the political events, so as to illustrate the peculiar effects on Venetian diplomacy produced by her mercantile interests. In connection with this, an interesting chapter might be written on the social aspect presented by the mixture of commercial and aristocratic feelings in the nobles of Venice. Mr Hazlitt's volumes leave this point entirely untouched. Nor do we find in them any attempt to discuss the causes and effects of the peculiar form of government which recommended itself to the citizens of the Commonwealth. We admit that the inquiries which these subjects would open up might be found incompatible with the limits which the author has assigned to his present volumes, but their absence is a serious drawback to the value of the work as a delineation of old Venice.

The "beginnings" of the merchant-city are necessarily comparatively obscure, and the materials are wanting for making the history of that period continuous and full. The most instructive and interesting monuments which have descended to us are the two letters of Cassiodorus, the prætorian prefect of Theodoric the Great, King of the Goths, one of which is addressed to the Tribunes of the Sea-Coast people (*Maritimi*)—or, in other words, of Venice. "The first of these curious epistles records a famine which visited the islanders about the year 520, and from which it appears that they were relieved by the humane interposition of Theodoric, who not only furnished them, in their distress, with every kind of provisions, but permitted them to convert to their own use the supply of corn and wine which they had collected, according to their annual custom, for the royal larder. The second epistle, which is, perhaps, the more important as well as the more remarkable of the two, was addressed, in 523, to the Venetian Tribunes, who were exhorted "not to neglect the transmission of the annual supplies of wine, oil, and honey from the tributary towns of Istria to the royal palace of Ravenna." Respecting this last letter, Mr Hazlitt observes that "it may be inferred, from the language which the prefect employs, that while the Republic continued, under the Gothic domination, to enjoy her liberty and free institutions, her citizens tacitly acknowledged a claim which they were too feeble and too wise to repudiate; and that, although no service was required of them beyond the periodical transmission in their flat vessels of wine, oil, and other necessaries, to the royal kitchen, this gratuitous duty was mutually considered as a token of fealty and submission. It is not unlikely, however, that the Venetians were valued and employed by the Gothic Princes as pilots and mariners, who delighted and excelled in the navigation of the narrow and winding channels of the lagoons; and while the defence of the frontiers of their extensive dominions engrossed the attention of Theodoric and his successors, they were not indisposed, perhaps, to accept the friendship and alliance of a small State, too poor to gratify their cupidity, too feeble to reward their ambition." From this state of weakness and depression the rise of the Republic was on the whole surprisingly rapid. The Lieutenants of the Greek Emperors were glad to avail themselves of the assistance of the islanders for the transport of troops in their wars with the Goths,—and in 735 they afforded hospitality and efficient military aid to the Exarch of Ravenna, who had been expelled from that city by the Lombards under their King Luitprand. Orso was at that time Doge of Venice, and the distinction which he acquired by the arrival of

such a distinguished guest, and the successful issue of the expedition, produced an unfortunate effect on his ambitious character, leading eventually to his overthrow and murder, and to a modification in the constitution of Venice. It was flattering to the pride of the infant Republic that the appeal of the Exarch on this occasion was seconded by a letter from the Roman Pontiff, which was read aloud by the Doge in the presence of the popular assembly. The first Venetian embassy to Constantinople took place in the year 809, and from that time she was always more or less interested in the internal affairs and prosperity of the Eastern Empire, until, in the year 1204, in conjunction with the "Latin" Bards, she achieved the conquest of the Imperial City itself, and from that time until the pacification with Palæologus in 1268, maintained her pretensions to a share in the spoils of the Empire.

The position of the Venetians relatively to the Crusades is an important feature in their history. The islanders, it is well known, furnished one of the principal means of transport for the Western Crusaders; but, although they co-operated to a certain degree in the military operations of their brother pilgrims, the question of the success of the Crusaders did not present itself to their minds in the same simple form. They wished to have the advance of the Crescent checked, and were not unwilling to see some rival to the Greek power in that quarter as the sole resident representative of the Cross. But they had no wish to see the Latin Kingdoms of Palestine and Asia-Minor so flourishing and powerful as to militate against their own rising ascendancy in the Levant; and they, therefore, pursued at times a somewhat tortuous policy, balancing Moslem, Greek, and Latin against each other, and endeavouring to make themselves essential to each, and powerful at the expense of all. Into the internal history of Venice during this period, set forth in Mr Hazlitt's volumes, we cannot here enter. It is sufficient to say that the best part of his work is the delineation of the characters of the great Venetian families which successively contributed occupants to the Ducal chair. The career of the Sanudi especially is told with considerable point and animation. We have indicated the limits of Mr Hazlitt's performance. Within these, and to their extent, the reader will find the work done well, and without any attempt at ostentation of style or language.

ANDROMEDA AND OTHER POEMS. By CHARLES KINGSLEY.
London: J. W. Parker. 1858.

It will be a great pleasure to all the admirers of Mr Kingsley's genius to have those ballads and snatches of song in which that genius is most characteristically expressed collected, together with a few new ones of greater length and great beauty, in this most elegant and attractive volume. We have always preferred his little poems to his novels,—for Mr Kingsley's genius is not skilful in weaving incident, and is only in one or two of its phases, under the excitement of deep sympathy, competent to delineate character;—but few, if any, writers of the present day can fling so much human pathos and vivid graphic power into the description of any brief and exciting *passage* of human life as Mr Kingsley. A writer of a very different school, Mr Matthew Arnold, has announced and recently illustrated a theory of the drama, of which the gist is this,—that we ought to look less to the detailed delineation of character than has been the custom in the English school of poetry, and more to the mere intrinsic unity of great actions or events. There is a weakness and disease, he thinks, in contemplating so closely and directly the secrets of character as the Shakespearian tragedy has taught us to expect,—and there is health in looking out of ourselves at those greater developments of circumstance or destiny which raise the actors who take part in them into something really greater than themselves. Whether this be true or not,—we doubt if it have any very necessary relation to that dispute between the classical and romantic schools of poetry to which, in Mr Arnold's mind, it has exclusive reference. He thinks that could he but establish the principle that action is greater than character,—that the critical events amidst which men live have far more influence in making them what they are than the inherent mould of their own minds,—we should return to the classical school of poetry, cease to trouble ourselves about minute "subjective" phenomena, and chisel out once more the simple statuesque groups of the Grecian drama. We believe that Mr Kingsley is the living refutation of such a fancy. It is not the conscious bias of artistic aims, it is not any special value for delineations of individual character which has so vastly increased the proportion of human elements in our pictures of life: it is the successful inroad of man upon the universe,—the gradual but steady increase in the real value attached to human passion and human intelligence ever since Christianity has modernised the world. Here is Mr Kingsley, who seldom makes a very successful and, even where successful, never a very minutely-finished delineation of individual character,—whose eye is always upon the living episode in human life rather than the individualities of the actors,—who never describes men so well as when he has fused down all specialties of character, and is describing men or women as possessed by the living excitement of some passing action that leaves no scope for individual traits,—and yet, instead of exemplifying Mr Arnold's theory, he is in style the most modern of the moderns,—at least so far as the predominantly human colouring of his pictures go. Mr Kingsley may,

and very likely does, believe that men's greatest actions are greater than their characters,—raise them, that is, above their ordinary and natural level of character. But though he does not dwell at all on the details of special types of character, he cannot help filling all his pictures, even his most external pictures, with human interpretations of nature's meaning,—human lights and human shadows. The inner life comes out so clearly,—that is to say, not the inner life of special men and women, but of almost all men or women situated in the same circumstances,—simply because the conscious life of man is gaining rapidly on the unconscious life, and not because Mr Kingsley is in any way predisposed to subordinate action to character. On the contrary, the very breath and soul of his verse and of his fictions is animated action; the finest of his poems are ballads in which not men but the actions of men are celebrated;—and where, as in far the finest novelty in this collection (Saint Maura), the poem consists mainly in the outpouring of feeling,—the feeling itself is but a reminiscence of action, and rushes along in the channel of past events with a power and fervour that completely merges the individual heroine in the broad traits of feminine unscrupulousness, devotedness, faith, and heroism. We cannot easily express our full admiration for this little poem, which outshines, we think, the finest passages in the Saint's Tragedy,—Mr Kingsley's finest work.

The poem which gives the title to the book—Andromeda—is one of great beauty, but of a far shallower kind. It is, moreover, in that hexameter metre which no taste and genius will ever naturalise in English literature. Why it is that it suits the genius of the German language so much better it is hard to say:—perhaps Englishmen cannot gasp out so many words in one clause as this metre requires;—they come to the point too soon and too often, for its long-stretching arms of thought. It is different in Germany. The German language teems with preparatory phrase and deferred expectation. Its grammatical forms must have been invented before the end of them came in sight. It seems specially intended for men who desire to feel their way before they get to the predicate of the sentence, and not to commit themselves too soon;—and hence the long adjective forms and few *rests* of the hexameter metre suit them exactly. But the impatience of the English mind cannot bear so long a rhythm: it seems to invite delay, and yet strains attention so long before even a temporary pause is possible, that it soon tires us. Still Mr Kingsley's delicate and detailed descriptions make all of this metre that genius can make of it,—except, perhaps, that he gives it even less variety than it is capable of, renewing the ictus and the pauses almost always at the same points. The opening passage is a fair specimen:—

Over the sea, past Crete, on the Syrian shore to the southward,
Dwells in the well-tilled lowland a dark-haired Æthiop people,
Skilful with needle and loom, and the arts of the dyer and carver,
Skilful, but feeble of heart; for they know not the lords of Olympus,
Lovers of men; neither broad-browed Zeus, nor Pallas Athené,
Teacher of wisdom to heroes, bestower of might in the battle;
Share not the cunning of Hermes, nor list to the songs of Apollo.
Fearing the stars of the sky, and the roll of the blue salt water,
Fearing all things that have life in the womb of the seas and the rivers,
Eating no fish to this day, nor ploughing the main, like the Phœnicians,
Manful with black-beaked ships, they abide in a sorrowful region,
Vexed with the earthquake, and flame, and the sea floods, scourge of
Poseidon.

But this kind of poem is by no means the most characteristic or expressive of Mr Kingsley's genius. The ballads that speak of active English life and English strife are those in which his whole character finds play most freely. Mr Kingsley's genius loves the external world for its own sake, and especially loves field sports; so that the forest ballads are the most spirited poems in this volume. Even those who can have no help at all from experience in conceiving of a poacher's life, must almost feel as if they had once been engaged in a poaching expedition when they read such verses as the following:—

Her true love shot a mighty hart
Among the standing rye,
When on him leapt that keeper old
From the fern where he did lie.
The forest laws were sharp and stern,
The forest blood was keen;
They lashed together for life and death
Beneath the hollies green.
The metal good and the walnut wood
Did soon in flinders flee;
They tost the orts to south and north,
And grappled knee to knee.
They wrestled up and they wrestled down,
They wrestled still and sore;
Beneath their feet the myrtle sweet
Was stamped to mud and gore.
Ah cold pale moon, thou cruel pale moon,
That starest with never a frown
On all the grim and the ghastly things
That are wrought in thorp and town;
And yet cold pale moon, thou cruel pale moon,
That night badst never the grace
To lighten two dying Christian men
To see one another's face.

Such poems as these express the highest genius of the author,—though his finest poetry is, of course, reserved for such higher themes as that of Saint Maura. He is never so much himself as when, according to Mr Arnold's rule, he is merged in the feeling of some great conflict, and yet never so completely modern. What according to the cant of the day is called the "subjective" side of life is simply the human side; and as men see more and more that which really constitutes the greatness of action, they will more and more bring out the human side of it, whether they do so by sympathy with the very heart of conflict like Mr Kingsley, or by speculative insight into all human action like Goethe, or by contemplative wonder like Wordsworth, or from every side like Shakespear.

What You Will: an Irregular Romance. John W. Parker and Son, West Strand.

This is rightly named an irregular romance. Very irregular it is—so much so, indeed, as to make it difficult to discover if it is a romance at all, or, if we were to avail ourselves of the liberty so obligingly offered us in the first title, to find any other that would suit it better. The writer's purpose seems to be to express somewhat shadowy ideas on life, by means of equally shadowy characters. As far as we can make it out, the moral is a good one, inculcating strength of will and unselfishness of heart; but the tale is so loosely constructed and so wildly executed, that it has no hold upon the reader's attention, and the characters are quite without an power of interesting him. Some descriptions of scenery are good, and show a real love of nature; now and then, too, a keen observation, or a touch of real life, seem to indicate that the writer has powers to which he has not done justice in this vague and rambling tale.

BOOKS RECEIVED.

Plan of the Attack and Bombardment of Canton. Wyld.
Speech of Colonel Sykes in the House of Commons on the Proposed India Bill.
Endowed Schools (Ireland) Commission. Eyre and Spottiswoode.
Naples and King Ferdinand. Booth.
On Banking Liability. Effingham Wilson.
De la Situation Financière du Royaume des Deux-Siciles. Brussels: Mohlen.
Dizionario della Economia Politica e del Commercio. Paris 22 and 23. Torino: Franco.
Transactions of the National Association for the Promotion of Social Science. Parker.
Opinions and National Testimonies tending to prove the Scriptural Lawfulness and Social Expediency of Marriage with a Deceased Wife's Sister. Hatchard.
Tales from "Blackwood." Blackwood and Sons.
Wealth without Money. Thacker.
Boyd's Marine Viaduct.
The Law of Sinal, and its Appointed Times. Tegg.
The Working Classes. Oakley.
The Ties of Kin-Red. Routledge.
Battles and Bivouacs; or, Military Adventures. Routledge.
A Letter to the Committee on the Bank Monopoly. Hamilton, Adams, and Co.
The Human Mind. Churchill.
Titan. Groombridge.
Wuhering Heights. Smith and Elder.
Trinidad. Its Geography, Natural Resources, Administration, Present Condition, and Prospects. Ward and Lock.
Report upon Railway Accidents in 1857. Eyre and Spottiswoode.
Reliques of Ancient English Poetry. Vol. II. Nisbet.
Common Objects of the Country. Routledge.
The Westminster Review. Chapman.
The Bankers' Magazine. Groombridge.
The Dublin University Magazine. Hodges and Smith.
Irish Metropolitan Magazine. Robertson.
The Art-Journal. No. 9. Virtue.
The Journal of Psychological Medicine. Churchill.
The English Woman's Journal. Piper and Co.

Foreign Correspondence.

(FROM OUR CORRESPONDENT).

PARIS, Thursday.

The large falling off in railway receipts, which has existed for some months, and which shows a tendency to increase rather than diminish—the depressed state of railway securities which is the consequence thereof—and the difficulty of obtaining subscriptions for the bonds which have to be issued to provide funds for the execution of the prolongations and embranchments accepted by the companies,—these circumstances have long been a subject of considerable anxiety to the Government. The Emperor and his advisers have, consequently, during the last few days, deemed it desirable to consult some of the principal railway directors and some eminent financiers as to whether something could not be done for the relief of the railway interest. From what has transpired, it appears that the gentlemen consulted were tolerably unanimous in recommending that, in order to facilitate the raising of money on bonds, the bonds of all companies should be amalgamated, and should have an interest of 4 per cent. guaranteed to them by the Government; that the existing concessions should be modified, so as to give the companies some compensation for the obligation they have accepted of executing embranchments and prolongations which will not be profitable to them, though of undoubted advantage to the public; and that the fortnightly settlement of transactions in railway shares on the Bourse should be suppressed, and that the settlement should take place only once a month as for the rente. It appears, also, that the stagnation which has prevailed on the Bourse for some time past was likewise the subject of deliberation, and that the opinion was expressed that it might be relieved by the repeal of the law imposing a tax on every sale of securities, by the removal of the restriction to esta-

lish new enterprises which the Government thought fit to adopt some time ago, and also by the abolition of the fee for admission to the Bourse. What the Government will do with regard to these recommendations remains to be seen. In the mean time, they are canvassed with great eagerness in the speculating world; and, generally speaking, they seem to be approved of, though to some persons the proposed guarantee of the State to railway bonds seems exorbitant. *Agens de change*, to be sure, object to the suppression of the fortnightly settlement in railways, as it would diminish their profits; but perhaps the throwing open of the Bourse without charge would reconcile them to it. It is not doubted that if by the measures proposed activity could be restored to the Bourse, the depression of commerce would to a great extent cease. It is, however, to be feared that the adoption of those measures would be made the pretext for a new outbreak of speculating madness, similar to that which has caused so many evils, material and moral.

A strange report is current in well-informed circles, and has created great sensation; it is that the budget drawn up by the Minister of Finance, M. Magne, and represented to result in a surplus, really shows a deficit of some 100,000,000f (4,000,000l.) When, it is said, this startling discovery was announced to the Emperor, he called on the Minister of Finance for an explanation; and that personage coolly admitted, that, knowing His Majesty's desire to have a surplus, he had "cooked" the budget in such a way as to show one; but that the truth was, that there was a deficit to the amount stated! If this extraordinary tale be true,—and there is some reason to believe it,—it will cast great discredit on all financial and commercial statements put forth by the Government. We must, however, in justice, remember that the "cooking" of budgets is no uncommon thing in France, it having been notoriously practised even in the days of King Louis Philippe, when there was a Chamber of Deputies, more or less independent, to overhaul them. It has been reported that, in consequence of the discovery referred to, M. Magne would retire from the Ministry of Finance, and be succeeded by M. Fould, Minister of State. I can inform you, on excellent authority, that no change of the kind is contemplated.

A certain improvement has taken place in some branches of commerce, owing partly to holders of stocks having consented to a reduction of prices, and partly to the arrival of spring having necessitated purchases. The accounts from the manufacturing towns of Lyons, Lille, Rouen, and Mulhouse, are also somewhat more satisfactory. But, thus far, the amelioration is but slight, and it will require time and care to consolidate it. As to railways, their weekly returns continue to be deplorable:—the last one, made up to the 18th, shows that the reduction in the receipts per kilometre, compared with the corresponding week of last year, was 3 per cent. in the Northern Railway; 8½ in the Southern; 19 in the Western; 19½ in the Eastern; nearly 21½ in the Mediterranean; and 23 in the Orleans.

A report was lately spread, that in consequence of the United States having sent back large quantities of English goods, the holders had resolved to sell them on the Continent at a reduction of from 25 to 70 per cent. on their value. This threatened competition caused French manufacturers so much alarm, that, to reassure them, the official *Moniteur* has taken the trouble of informing them that the report is unfounded,—the silk, cotton, and woollen fabrics returned to England from the States being only of the value of from 15,000l to 20,000l sterling.

The annual show of live stock at Poissy commenced two days ago. It consists of 245 oxen, 480 sheep, 24 calves, and 68 pigs; 817 head in all. Last year the number exhibited was only 617; the year before, 583. The quality of the animals exhibited is stated to be superior this year to what it has ever yet been; and to show a marked progress on the part of the French in the art of fattening. In a speech which the Minister of Agriculture and Commerce delivered on the occasion, he showed that the fears which at one time possessed breeders, against the admission of foreign cattle had turned out to be quite unfounded, thanks to the increase in the consumption of meat which has taken place all over France. This increase in Paris alone was, between 1846 and 1856, at the rate of between 16 and 17 per cent. for every one of the population; and last year it was 73 kilogrammes (the kilogramme is a few fractions above two lbs)—an increase of 1½ kilogrammes compared with the preceding year. And in some parts of the provinces, the augmentation has been larger. The Minister assured his hearers that the consumption of meat is still destined to increase very considerably in this country; and in exhorting them to continue their efforts to improve the breeds of animals, he told them that they might some day hope to find a market for them: even in England.

At a meeting of shareholders of the Parisian Gas Company, held a few days ago, a dividend of 45f for 1857 was declared; 20f of this having been paid on account in October last, only 25f remained to be paid. In addition, a balance of 250,000f was ordered to be carried over to the present year. The issue of 21,714 bonds of 500f, to complete a loan of 25,000,000f, was sanctioned.

The Orleans Railway Company has also just held its annual meeting. As the dividend to be declared was announced some time ago, what principally excited attention were the explanations respecting the general situation of the company, and the recent

participation of its directors in the new lines of Transatlantic steam navigation. The report on these matters is of great length, but has not yet been distributed. Authorisation to issue 100,000,000f worth of bonds was solicited, but it was intimated that only 20,000,000f of the sum would be required this year.

It is on the 29th of this month that the *Credit Mobilier* will hold its general annual meeting, and till then its dividend for the past year will not be known. Complaints are made by many persons that the directors do not, in imitation of certain railway companies, declare beforehand what the dividend is likely to be: but doubtless they have good reason for their reserve. The uncertainty which prevails on the subject caused a good deal of speculation in coupons on the Bourse; but that speculation has been put an end to at the request of the directors, because, in the event of the price given being inferior to what the dividend will be, they or their friends would have been exposed to the imputation of allowing the holders to be deceived, and in the event of its being higher, they would probably have been accused of endeavouring to force up, illegitimately, the value of shares.

Certain influential persons of Brittany having complained to the Government of the delay that has taken place in the execution of the railways destined to pass through their province, M. Rouher, the Minister of Public Works and Commerce, has written to say that the Government was anxious to have the lines executed as quickly as possible, but that "it was obliged to cede to circumstances, inasmuch as the state of public credit requiring great reserve in the call for funds, the companies had to be limited in raising money." Nevertheless, the Minister holds out the hope that the execution of the lines in question may be undertaken next year, and be carried on with such activity as to be terminated but little beyond the period originally fixed.

The hopes that had been entertained of a permanent improvement on the Bourse, have once again been disappointed, as will be seen from the subjoined quotations:—

	Thursday, March 25.	Thursday, April 1.
	f c	f c
Threes.....	69 95	69 40
Bank of France.....	3,125 0	3,150 0
Credit Mobilier.....	811 25	780 0
Orleans.....	1,375 0	1,356 25
Northern Railway.....	955 0	950 0
Ditto, new.....	790 0	.....
Eastern.....	685 0	692 50
Mediterranean.....	835 0	825 0
Ditto, new.....	800 0	785 0
Western.....	657 50	655 0
Southern.....	555 0	550 0
Russian.....	508 75	507 50

The fall is mainly to be ascribed to large sales made by a great banking firm, but it is also partly owing to some of the newspapers "inspired" by the Government having attacked England furiously about her taking possession of the Isle of Perim.

Correspondence.

SUPPLY OF COTTON FROM INDIA.

To the Editor of the Economist.

SIR,—Some months since, when under the pressure of an extreme advance in the price of cotton, the "Manchester Association" awoke from the dormant state which it assumes during the prevalence of low prices of cotton, and urged some very impracticable measures on the attention of Government and the public, you did me the honour to refer to a letter which I addressed to the *Times* newspaper upon the important question of supply from India. I ventured then to predict that high prices would, this year, attract a greatly increased supply of cotton from the East Indies, and to assert that, under the influence of a fairly remunerative price, the regular supply of such cotton as can be there grown could be indefinitely extended. The real cause why the supply has not increased more rapidly of late years I conceive to be, that, on the whole, the prices in the English market have been barely remunerative to the grower. Exceptionally, they have left large profits to Indian shippers, frequently heavy loss, while the average range of quotations during the past ten years has been far too low to afford any energetic stimulus to the efforts of merchants in India in the direction of improved cultivation. One eminent firm in Bombay, receiving every support from the Government, long persevered with a cotton farm in Candeish, it would appear with no satisfactory result; for although their ginned cotton was by far superior in quality to any other shipped from Bombay, they finally broke up their establishment. I am not aware if the late high range of prices induced them to reorganise it.

The immediate effect of these high prices has been to induce an additional import from India in 1857, beyond that of 1856, of 220,000 bales; but it must not be forgotten that the stoppage of the demand from China set free a large portion of this extra quantity which would otherwise have been sent to that market, where prices would have risen proportionately, and where in fact they have risen for such supplies as the limited consumption has taken off, fully 100 per cent. in the course of the last 18 months. Had the natural demand existed in China, then the whole of the additional import from India into England would probably have been reduced one-half from its present actual amount.

The important questions to be solved, therefore, still remain:—

1. Can India produce a greatly increased quantity of cotton?
2. What are the best means of stimulating a further supply?

Of the capabilities of India to produce cotton in any desired quantity cannot entertain a doubt; but experience hitherto has seemed to show that very little, if any, improvement in quality results from the introduction of

American seed or difference in the method of culture; the indigenous soil and climate appear speedily to assimilate the produce to the native local growths. What the effect of irrigation might be, is still to be seen; it is considered probable by some who have given their attention to the subject, that an additional supply of moisture would greatly improve the quality of all Indian cotton in respect to length of fibre.

As to the best means to be taken to induce an extension of cultivation, I feel very sure that the assistance of Government should be confined to opening out good roads, where they do not at present exist, from the districts down to the shipping ports, and then leaving the cultivators alone, free to act as they please. If cotton is ever to be greatly extended in India, it will be because in the regular course of commerce it is a more paying crop than the grain crops. Although up to this time Indian cotton has had to contend with an American crop equal, as a rule, to the wants of Manchester, the occasional stimulus of a high price when the American crop has fallen short, has had the effect of steadily increasing the Indian growth, and the extension would have been far greater had it not been kept in check by the general low prices which Indian cotton has commanded in the English market. When American cotton is abundant and moderate in price, the manufacturer prefers it to "Surats," and he is only induced to purchase "Surats" by their relatively low price, both when American cotton is dear and when it is cheap. Should circumstances now establish a higher range of average prices for all classes of cotton, and "Surat" come up to an average paying price, I feel no doubt that whatever quantity of India cotton may be wanted will be forthcoming.

With regard to the question of cultivation by Europeans, I am disposed to think that the natives will cultivate much more cheaply, and, amongst other reasons, because no native will do half the work in the pay of a European that he will with his own interests in view. His great object, when paid, is to do as little as he can, and he is quite indifferent how it is done—perfectly regardless of the interests of his employers. With good roads and improved means of transport, European capital, I apprehend, will best perform its stimulating functions when employed in direct purchases up-country from the Ryots. If, as a rule, it pays the merchant to ship cotton to England, and the price he pays the producer leaves him a good profit, the cultivation of cotton will go on extending, and there is an illimitable field for its extension.

The interest attaching to all questions relating to India is my apology for addressing you on the present occasion, and I beg to subscribe myself yours respectfully,
A MERCHANT.
London, March 24, 1857.

NATIVES AT CALCUTTA.

To the Editor of the Economist.

SIR,—In your last paper there is a letter signed "A Calcutta Merchant" which attempts to contravene your defence of Lord Canning. He says:—"Now, as it is well known that every native in Calcutta is armed with a sword or tulwar (a large sharp dagger).....it was a mere piece of insulting mockery to the European inhabitants of Calcutta to tell them that they might be sworn in as special constables and be armed with a stick!"

The assertion that every native in Calcutta is armed with a sword or tulwar, which assertion is the only point in the letter, is utterly untrue and unfounded. Were a native or other person to appear in Calcutta carrying any sword, spear, tulwar, gun, or other offensive weapon he would be immediately disarmed by the police, and the weapon would be forfeited to Government under the Police Act. (See clause 47 of Act No. XIII. of 1856, also Act No. XIII. of 1852.) More than this, the natives of Calcutta and of all the country round about are so unwarlike, that I am sure not one per cent. of the population possesses a sword, or tulwar, or any offensive weapon.—I am, Sir, your obedient servant,
C. ALLEN.
Tenby, 23rd March.

BIRTHS.

On the 25th inst., at Balbirnie, N.B., the Lady Georgiana Balfour, of a son.

On the 27th inst., at 10 Warwick square, the Hon. Mrs Vereker, of a son.
On Monday, the 20th March, at 23 Arlington street, the Lady Washington, of a son.

MARRIAGES.

On the 25th inst., at the residence of the British Ambassador at Hanover, by the Rev. Charles Alix Wilkinson, Edwin, youngest son of the late Thomas Bennett Sturgeon, Esq., of South Ockendon hall, Essex, to Mina, youngest daughter of Dr. Louis Wilhelm, of Rinteln, Hesse Cassel.

On the 23d Dec., at Kooringa, S. Australia, John Henry Browne, Esq., of Buckland park, near Adelaide, to Margaret Anne Frances, second daughter of the late Rev. Landsdowne Guilding, rector and garrison chaplain of St. Vincent, W.I.

DEATHS.

On the 28th inst., at 35 Grosvenor square, Lady Lucy Pusey, widow of the late Hon. Philip Pusey, in her 89th year.

On the morning of the 31st March, at 47 Brook street, the Earl of Morton, aged 68.

On the 24th March, at Kingstown, near Dublin, Mary, wife of Colonel Hodges, C.B., Her Majesty's Charge d'Affaires to the Hanse Towns.

On the 1st inst., George Weguelin, Esq., of 6 Grafton street, Fitzroy square, in the 92d year of his age.

COMMERCIAL AND MISCELLANEOUS NEWS.

The long continued dulness of trade, not only in Paris, but throughout France, has attracted the serious attention of the Government. The accounts received from the departments are not favourable. In some of principal ports of France the mercantile shipping is lying idle at the quays; the seamen are unemployed, and the dockyard labourers are in great poverty. Some commercial houses here have received orders for the United States, but in a much smaller proportion than in former years. The weather continues most favourable for the growing crops, and the price of provisions, particularly of wheat, is stationary, with a tendency to a decline. At the last Paris market it was difficult to dispose of flour, the offers from the millers becoming every day more numerous. The best marks are quoted at from 46f to 47f the sack of 157

kilogrammes; inferior, from 42f to 45f, according to quality. The wheat offered for sale was more than sufficient for the wants of the millers, who showed but little disposition to purchase, except at a reduction in price. Good white wheat is quoted at 27f the weight of 120 kilogrammes; red wheat, 26f; and ordinary quality, from 23f 50c to 24f 50c. At the cattle market of Poissy and at Dreux, there was a slight decline in the price both of beef and mutton. Raw sugar is still declining in value in Paris. There have, however, been some sales effected last week at the old price of 126f the 100 kilogrammes. There is a more decided decline in the price of refined sugar. Holders of stocks have been compelled to reduce their demands by 1f or 2f the 100 kilogrammes in order to effect sales. The wine trade is still languid, notwithstanding symptoms of revival manifested themselves last week in some of the wine-growing districts. The vines have a very healthy appearance, and the wood is sound, even in the vineyards which suffered last year from the oidium.

Our latest advices state that the New York money market remained easy, the supply largely exceeding the demand, which was more than usually limited for the season, on account of the comparative stagnation of nearly all kinds of business. The rates of interest varied from 5 to 8 per cent., according to the security. The accumulation of specie in the bank vaults continued, the export movement having been checked by the decline in sterling exchange. The increase during the week was 221,345 dol., the balance being 32,961,076 dol. A bill was pending in the State Legislature, looking to the abrogation of the system of allowing the banks to pay interest on deposits. The proposition, it was said, originated with certain banks of this city, where money belonging to distant banks is lodged for the purpose of redeeming currency, and drawing exchange. The country banks in New York State are compelled by law to redeem their notes in New York, Albany, or Troy, as well as at home, and for that purpose a fund must be kept in either of those cities. The *New York Courier and Enquirer* says:—"The Bank Convention at the clearing house on the 16th agreed upon a measure heretofore suggested, in retaining a specie fund equivalent to 20 per cent. of the liabilities independent of circulation. Thus the deposits were reported on the 13th (including bank balances) as 90,000,000 dol.; from which deduct the average daily clearings of the week, 16,500,000 dol.; will show the actual deposits to be about 73,500,000 dol. This would require a specie reserve of 14,700,000 dol. in the Bank vaults."

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the month of February, 1858:—

GOLD DEPOSITS.		dols	c
California gold.....		14,862	6
Gold from other sources.....		2,033	96
Total gold deposited.....		16,896	2
SILVER.			
Silver parted from California gold.....		64	67
Silver from other sources.....		241,509	15
Total silver deposited.....		241,573	82
Total bullion deposited.....		258,469	84
COINAGE OF GOLD.		No. Pieces.	Value.
			dols.
Double eagles.....	2,000		40,000
Eagles.....	2,000		20,000
Total gold coinage.....			60,000
SILVER.			
Half dollars.....	270,000		135,000
Total gold and silver coinage.....			195,000

Advices from Sydney to the 10th of March state that the import markets were heavy, but that wool and tallow were rather firm in price.

Hongkong commercial advices to the 15th of February are as follows:—There are various statements as to the supply of tea in Canton that can be made available for foreign export; 260 chops of congou are stated to be stored in the neighbourhood of the city, consisting of teas of seasons 1855-56, 1856-57, and of this year's crop. Even if the quantity is as large as it is said to be, a great portion of the old seasons' teas must be out of condition and not suitable for the European markets. It is impossible at present to have any decided opinion on this point. Exchange on England—First-class bills, 6 months' sight, 4s 9d; Commissariat bills on the Treasury sold at 4s 8d, 30 days' sight; on India, 220 rs, 3 day's sight. Freights—Tonnage ample. Demand for emigrant vessels, but rates are not very remunerative. At Macao, settlements of tea have been considerable, chiefly scented kinds. In silk some purchases have been made for the Bombay market. Stock about 150 bales. From Amoy our dates are to the 12th inst. Transactions in imports there had been very trifling. Foochow advices are to the 7th inst. The decline that took place in the price of tea on receipt on the 10th of November advices from England had been recovered, and the market at the last was firm. Stock, 45,000 packages congou, one-half of which is of low kinds. Good medium kinds were in small supply, and maintained full rates. Settlements:—Congous, 24,000 packages at from 8 to 18 taels, short; Oolongs, 2,600 packages at from taels 12.5 to taels 15.5, short. Three vessels had sailed for Europe, and six were on the berth.

"In imports," says a commercial account from Calcutta, dated Feb. 22, "the accounts from the Upper Provinces are satisfactory as to demand for all British goods, which are said to be in great request; but in the present state of the country, the native merchants at Mirzapore and Furruckabad hesitate in giving credit to dealers who are generally not in position to transact for ready money. This circumstance, and the difficulty in the transit of goods, have been the principal causes of the inactive state of our market. Since last week the demand for grey shirtings, 39 to 40 inches, 6 lbs to 7½ lbs, has been rather more animated, at an advance in price; but we are unable to report any improvement in all other goods. Importers, induced by moderate stocks, are still showing great firmness. In metals, in the absence of buyers for the Upper Provinces, there is nothing doing in copper; but some speculative transactions in iron have taken place, induced by present low rates. The money market remains much in the same state as before; there has been no apparent pressure excepting amongst the dealers. The Bank's rates have undergone no further change. Exchange on London—A fair amount of

business has been done for the mail. Local bank bills, 6 months' sight, at 2s 0¹/₂d to 2s 0³/₄d; first-class credits, 6 months' sight, at 2s 0¹/₂d to 2s 1¹/₂d; document bills, 6 months' sight, at 2s 0¹/₂d to 2s 1d; China bills, at 2s 1¹/₂d. Exports—Indigo—There has been scarcely any private transaction since our last; but at the public sales held, a rather better demand has been manifested, and this, coupled with the decline in the exchange, has given price a firmer tendency, without however establishing a general advance."

The Journal of St Petersburg contains an official account of the external commerce of Russia in 1856, from which the following facts are compiled:—The external commerce of Russia in 1856 exhibits a considerable increase over that of 1853, the year which preceded the Crimean war, both with respect to the exportations of indigenous productions, as well as the importations of foreign merchandise. The following is the value of the

EXPORTS IN 1856.		S. Roubles.
From the Empire by the frontiers of Europe	136,192,394	
By the frontiers of Asia	10,593,882	
From the Empire into Finland	2,881,996	
— from Poland	10,279,496	
Total value in 1856	160,249,872	
Total value in 1853	147,662,815	
Increase in 1856	12,587,057	
IMPORTS IN 1856.		S. Roubles.
Into the Empire by the frontiers of Europe	90,171,961	
By the frontiers of Asia	17,007,189	
From Finland	564,828	
Into the Kingdom of Poland	14,823,434	
Total value in 1856	122,562,442	
Total value in 1853	102,386,768	
Increase in 1856	20,175,674	

The amount of gold and silver specie exported in 1856 was as follows:—

EXPORTS.		S. Roubles.
From the Empire by the frontiers of Europe	855,272	
By the frontiers of Asia	4,825,295	
From the Kingdom of Poland	81,774	
Total value exported	5,762,342	
Of	£917,120	
IMPORTS.		S. Roubles.
Into the Empire by the frontiers of Europe	15,158,210	
By the frontiers of Asia	110,075	
In the Kingdom of Poland	950,744	
Total value imported	16,219,029	
Of	£2,568,013	

The movements of the mercantile marine compared with the same period give the following results:—

	SHIPS.		Clearances.	
	1853.	1856.	1853.	1856.
By Baltic ports	4,556	5,884	4,638	5,550
By White Sea	811	813	837	880
By the South	5,553	4,252	5,040	4,040
Total	10,920	10,979	10,515	10,470
Of these were loaded	3,133	5,178	10,326	9,448
In ballast	7,787	5,798	189	1,022
Total tonnage tons	993,862	937,404	973,670	928,84

The greatest proportion of the arrivals were under the British and Dutch flags, as shown by the following statement:—

Flag	Arrivals	Clearances
British	2,113	534
Dutch	1,069	526
Swedish	974	425
Danish	864	2,434
Russian	957	
Greek	922	
Total number	10,979	

An account of the computed real value of the imports and exports of gold and silver bullion and specie registered, in the two months ended 28th February, 1858:—

	IMPORTS.		
	Gold.	Silver.	Total.
Hanse Towns	802,912	429	802,912
Holland	825	128,468	1,254
Belgium	50,593	629,665	179,061
France	264,433	29,987	894,088
Portugal	54,445	21,366	84,432
Spain	12,769	23,302	34,135
Gibraltar	24,899	476	48,201
Malta	15,633	2,756	16,109
Turkey	22,458	100	25,214
Egypt	344,916	3,669	345,016
West Coast of Africa	21,007	29	24,676
Australia	948,969	541,074	948,998
S. America & W. Indies	850,599	62,729	1,391,673
United States	2,362,810	2,067	2,425,539
Other countries	10,662		12,729
Total	5,787,930	1,446,117	7,234,047

	EXPORTS.		
	Gold.	Silver.	Total.
Hanse Towns	7,629	51,964	59,593
Holland	6,828	88,975	95,803
Belgium	82,095	7,996	90,091
France	832,104	30,202	862,306
Portugal	39,281		39,281
Spain	8,970		8,970
Egypt (in transit to India and China)	35,670	1,496,564	1,532,234
Brit. pos. in South Africa	58,406		58,406
Mauritius	12,079	7,719	19,798
Danish West Indies	389	35,822	36,211
United States	6,804		6,804
Brazil	68,024		68,024
Other countries	287	2,135	2,422
Total	1,158,566	1,721,377	2,879,943

An account of the amount of bank notes authorised to be issued by the several banks of issue in Ireland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 13th of March, 1858:—

Name and Title.	Circulation authorised.	Average Circulation.	Average of Coin held.
The Bank of Ireland	3738428	326,625	675963
The Provincial Bank	927667	94931	524852
The Belfast Bank	281611	354789	279252
The Northern Bank	243440	255200	193456
The Ulster Bank	311079	393194	161174
The National Bank	852269	985761	652300
Total	6384494	6195500	2386127

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 13th day of March, 1858:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland	300485	407244	232450
Royal Bank of Scotland	183000	265890	291766
British Linen Company	438024	450245	313018
Commercial Bank of Scotland	374880	447327	252244
National Bank of Scotland	297024	363929	213102
Union Bank of Scotland	454346	478585	164869
Edinburgh and Glasgow Bank	136657	128309	3648
Aberdeen Town & County Banking Company	70133	107825	60975
North of Scotland Banking Company	154319	178226	6510
Dundee Banking Company	33451	3661	3914
Eastern Bank of Scotland	33636	31268	2182
Western Bank of Scotland	337938	84557	2081
Clydesdale Banking Company	104028	194695	12554
City of Glasgow Bank	72921	19341	19423
Caledonian Banking Company	53434	59170	39006
Central Bank of Scotland	42933	45066	28552

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 31st day of March, 1858:—

ISSUE DEPARTMENT.

Notes issued	£	Government Debt	£
32,280,385		11,015,100	
		Other securities	3,439,500
		Gold Coin and Bullion	17,803,385
		Silver Bullion	—
	32,280,385		32,280,385

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities (including Dead Weight Annuity)	£
14,593,000		9,901,593	
Rest	3,897,615	Other Securities	16,857,437
Public Deposits (including Exchange, Savings' Banks, Commissioners of National Debt, and Dividend Accounts)	7,630,763	Notes	12,329,635
Other Deposits	12,991,054	Gold and Silver Coin	823,532
Seven Day and Other Bills	840,165		
	29,912,597		29,912,597

Dated the 1st April, 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	20,790,915	Securities	26,681,430
Public Deposits	7,630,763	Bullion	18,628,917
Private Deposits	12,991,054		
	41,412,732		45,310,347

The balance of assets above liabilities being 3,897,615*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

An increase of Circulation of	£588,911
A decrease of Public Deposits of	67,509
A decrease of other Deposits of	583,727
An increase of Securities of	51,533
A decrease of Bullion of	104,898
An increase of Rest of	3,960
A decrease of Reserve of	748,623

These changes account for the continued delay in the reduction of the Bank minimum rate of discount to 2¹/₂ per cent. The deposits having largely decreased, whilst the "other" securities present a small increase, the reserve of notes and coin in the banking department has diminished three quarters of a million. The large decrease in the "other" deposits is consequent upon the fuller employment found for money in the open market. Large sums must have been paid into the Bank during the week on Treasury account, yet the Treasury balance presents a decrease of 62,509*l*, owing to the usual quarterly payments, including official salaries, &c. This circumstance also probably accounts for the decrease of 104,898*l* in the coin and bullion.

The money market is a trifle less easy, yet without change of importance. In ordinary times, the present period of the quarter is marked by comparative stringency, owing, in great measure, to

the large accumulation of Treasury deposits in the Bank. Usually, therefore, during the whole of March and the first few days of April, that establishment is required to furnish a very large amount of accommodation. The only day of the present week on which indications of this kind have been presented was Thursday, when, in addition to an active demand for money "out of doors," the applications at the Bank were more numerous than on any day during the last two months. This circumstance is explained by the intervention of two holidays: it thus became necessary to make provision on Thursday for the liabilities maturing on Friday, and Saturday. During all the first half of the week, the applications at the Bank were upon the limited scale lately noticed, but we have to report a sustained demand for money in the open market. The supply, however, is so large, that no advance has been established in the rates, first-class bills, with a moderate period to run, being still readily negotiated at 2½ to 2¾ per cent. But, as regards six months' bills, the recent decision of the Bank, cutting off the facilities hitherto accorded to the discount houses, has occasioned some alteration. Few transactions, so far as we can learn, take place in choice six months' bills below 3½ per cent., and this is an exceptional rate, 4 and even 5 per cent. being charged upon high-class 6 months' paper. This is a point of considerable importance to certain trades which are carried on almost exclusively by means of six months' bills. Hitherto, the various discount establishments have taken long bills freely, relying upon their power to get them re-discounted at the Bank in case of pressure. Now that this privilege has been withdrawn, the smaller firms are not at all desirous of touching six months' paper, and the great bulk of this class of business is thrown into the hands of one or two of the larger establishments, who are consequently enabled to charge terms considerably above those previously current. Had the holders of six months' bills the power of presenting them to the Bank for discount, the hardship now complained of would be obviated; but it is well known that the Bank of England never discount bills having more than 95 days to run. As the position taken up by the Bank discourages the discounting by other establishments of bills which the Bank themselves refuse to discount—bills, too, which are absolutely necessary, according to the recognised practice in certain branches of trade—it is not unreasonably argued that the Bank, if they mean to adhere to the regulation lately enforced with respect to the discount houses, ought to employ a certain proportion of their funds in the discount of long bills. It is not so much a question of terms: the minimum rate of discount publicly fixed by the Bank might be held to apply, as now, to bills up to 95 days; and the charge for paper of longer date might vary, in each transaction, at the discretion of the managers of the Bank. What is complained of is, that as matters now stand, certain branches of trade may be subjected to seriously increased difficulty at times when the monetary horizon is clouded, and when dealers in money are naturally indisposed to lock up their funds in long bills.

The monetary event of the week is the completion of the subscription to the Indian loan of five millions. The latest period allowed for sending in tenders was 12 o'clock on Thursday, and the result was made known, with praiseworthy promptitude, within about two hours afterwards. The East India Company had fixed the minimum price for their New Four per Cent. Debentures at 97 per cent. Between that figure and 99½, with a few bids as high as 102, 4,800,000l of the loan was tendered for. It is understood that the bulk of the amount is taken from 97 to 98½. As regards the remaining 200,000l, no difficulty whatever can be experienced. Indeed, after the announcement of the result, 97 was offered for the 200,000l by a number of members of the Stock Exchange, and was declined by the India House authorities. As the new debentures were at that time quoted in the Stock Exchange at 98 per cent., with numerous transactions, the gentlemen who formed the supplemental subscription list could scarcely anticipate that the East India Company would be disposed to make them a present of two thousand pounds for division amongst them, for this is what the acceptance of their offer would have amounted to. The Company may either reserve the balance for future disposal, as necessity may require, or, possibly, its allotment at a satisfactory price may have been already arranged. Various anecdotes are current with reference to this financial transaction. One individual, whilst in the very act of banding in a tender for a large amount at 97, is said to have been suddenly smitten by a fear that his tender would prove too low, and to have there and then altered the figure to 99½. Another gentleman, a member of the Stock Exchange, is reported to have tendered for 50,000l at 97, and to have already sold the whole amount at 98, realising 500l by the transaction without trouble, delay, or outlay.

The satisfactory completion of this important transaction can scarcely fail to operate as a relief to the money market, for the instalments fall due at easy intervals. The first, amounting to 20 per cent., or one million sterling, will be payable on Thursday next, the 8th of April, the same day on which the payment of the dividends will commence.

On the Continent, the various money markets remain easy, at the reduced rates lately reported. The Bank of Holland on Thursday reduced their rate of discount from 4 per cent., at which it was fixed on the 12th of February, to 3½ per cent.

Nearly 800,000l in Australian gold is known to be on the way to this country, in addition to about 120,000l transmitted via Egypt, and expected next week.

The imports of the precious metals this week have been unimportant. As regards both imports and exports, the movement has been principally confined to silver. The Colombo, which will leave Southampton for Alexandria on the 4th, takes out 50,730l, all silver, with the exception of 3,700l in gold. The trifling extent of the remittances of silver to the East tends greatly to strengthen the belief that the money market will remain easy for a considerable time to come.

The foreign exchanges this week have been decidedly firm, at the somewhat improved quotations lately established. Yesterday (on which day, owing to the intervention of a holiday, the foreign exchange dealers transacted business) bills on Holland were freely offered, at higher rates. Somewhat higher terms are also current as regards paper on Vienna and Trieste.

We learn with much pleasure that the eminent American house in London which deemed it prudent to apply to the Bank of England for assistance on approved securities during the recent crisis, has found itself enabled within the last week to repay to the establishment the entire sum advanced. We have reason to believe that at no period did the house in question use as much as one-half of the loan placed at its disposal.

At Paris yesterday (Thursday) the closing quotations of the Bourse were as follows:—3 per Cent. Rentes, for money, 69.50; do, in liquidation, 69.40; do., for the new account (end of April), 69.70; the 4½ per Cents., 92.90; Bank of France shares, 3,150. During the earlier part of the week the tendency of the Bourse was decidedly upwards, and at one period the Three per Cents. reached 70.25. The quotations above given, however, exhibit a fall of about ¾ per cent., compared with the closing rates of last Friday. The present policy of the Imperial Government is evidently viewed with apprehension on the Bourse.

The English funds, which last week rose about ½ per cent., have this week experienced a fall to exactly the same extent, the closing quotation of Consols yesterday afternoon being 96½ to ¾ for money and the 8th of April, and 97 to ½ for the 6th of May. The decline is immediately attributable to the uncertainty which prevails as to the course that will be adopted by the Government with respect to the estimated deficiency in revenue for the financial year 1858-9. The instability of the Cabinet, the apprehension that the Indian loan would not be fully taken up, and the position of French political affairs, have operated as a check to any advance from the existing level of prices, which is not a low one. 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 yesterday:—

	Money.		Account.		Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	97½	97½	97½	97½	35s pm 38s pm
Monday	97	97½	97	97½	35s pm 38s pm
Tuesday	97	97½	97½	97½	38s pm 38s pm
Wednesday	96½	97	96½	97	35s pm 38s pm
Thursday	96½	97	96½	97	35s pm 38s pm
Friday	..	..	..	..	..

	Closing prices last Friday.		Closing prices Thursday.	
	Lowest.	Highest.	Lowest.	Highest.
3 per cent consols, account	96½	96½	96½	96½
— money	96½	96½	96½	96½
New 3 per cents	..	..	..	..
per cent reduced	..	..	..	..
Exchange bills	March	36s 40s p	..	35s 39s p
— June	..	35s 30s p	..	35s 39s p
Bank stock	..	..	..	..
East India stock	..	..	..	220 3
Spanish 3 per cents	44 ½	..	..	43½ 4½
— 3 per cents new def.	26 ½	..	..	26½ 28
Passive	68 ½	..	..	68 ½
Portuguese 3 per cents, 1853	45 6	..	..	45 6
Mexican 3 per cents	194 20½	..	..	194 20
Dutch 2½ per cents	65½ 6½	..	..	65 6
— 4 per cents	206½ 1½	..	..	98 9 xd
Russian 4½ stock	99 161	..	..	99½ 100½
— 5 per cent.	109 11	..	..	109 11
Sardinian stock	91 3	..	..	91 2
Peruvian 4½	81 3	..	..	83 4
— 3 per cent	56 8	..	..	56 7 xd
Venezuela	32 4	..	..	31 3
Spanish certificates	44 5	..	..	44 5
Turkish loan, 6 per cent	101½ 2½	..	..	101 ½
New ditto 4 per cent	103½ 4½	..	..	103½ 4½

The railway share market this week has experienced a further general fall. The traffic returns in some cases present a recovery, — a result which is attributable chiefly to the improvement in the weather, and to the consequent development of pleasure traffic. Owing, however, to the dullness of trade, the traffic of some of the northern lines still presents a considerable deficiency. In the case of the London and North-Western, the falling off is the more serious because a large portion of the receipts shown must represent unremunerative rates of carriage. The reckless competition carried on between this Company and the Great Northern has contributed materially to the depression of the market this week. The fall amounts to 2½ per cent. in Midland stock, 2 per cent. in York and North Midland, 1½ per cent. in Caledonian and London and North-Western, 1¼ per cent. in Lancashire and Yorkshire, 1 per cent. in Great Northern, Great Western, and Berwick, ½ per cent. in London and South-Western, &c. Eastern Counties and South-Eastern exhibit no change. Subjoined is our

usual list of the closing prices of the principal shares last Friday and yesterday:—

RAILWAYS.		Closing prices	
	Closing prices last Friday.	Thursday.	
Bristol and Exeter	89 5/16	89 9/16	
Caledonian	87 1/2 8 1/2 xd	86 3/4	
Eastern Counties	58 9	58 9	
East Lancashire	87 9	86 8	
Great Northern	103 5	102 3/4	
Great Western	58 3/4	57 3/4	
Lancashire and Yorkshire	88 3/4 9 1/2	87 3/4 8	
London and Blackwall	6 1/2	6 1/2	
London, Brighton, & S. Coast	105 7	105 7	
London and North-Western	95 1/2 3/4	93 3/4 4 1/2	
London and South-Western	92 3	91 1/2 2 1/2	
Midland	96 1/2 3/4	93 1/2 4	
North British	51 1/2 2 1/2 xd	51 2	
North Staffordshire	4 3/4 1/2 dis	4 1/2 1/2 dis	
Oxford, Worcester, & Wolver.	30 2	30 2	
South Eastern	69 70	69 70	
South Wales	82 1/2 3 1/2	82 1/2 3 1/2	
North-Eastern, Berwick Stock	91 1/2 2 1/2	90 1/2 2 1/2	
North-Eastern, York Stock	74 1/2 3 1/2	72 1/2 3 1/2	

FOREIGN SHARES.		Closing prices	
	last Friday.	Thursday.	
Northern of France	38 1/2 3/4	37 3/4 8	
Ditto new shares	8 1/2 pm	8 1/2 pm	
Eastern of France	27 1/2	27 1/2	
Dutch Rhenish	4 3/4 dis	3 1/2 1/2 dis	
Paris, Lyons, & Mediterranean	33 1/2	32 3/4	
East Indian	110 11	109 10	
Madras	19 1/2 20	19 1/2 20	
Paris and Orleans	51 6	51 6	
Western & Nth-Wtn of France	25 1/2 6 1/2	26 7	
Great India Peninsula	21 1/2 2	21 1/2 2	
Great Central of France	...	...
Gt Western of Canada	19 1/2 1/2	19 1/2	

PRICE OF BULLION.		£ s d	
Foreign Gold in Bars, (Standard)	per ounce	3	17 9
Mexican Dollars	per ounce	0	0 0
Silver in Bars, (Standard)	per ounce	0	5 1 1/2

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.						
	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent.	..	..	..	..	..	..
3 per Cent. Reduced Anns.	..	..	..	..	..	..
3 per Cent. Consols Anns.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	..
New 3 per Cent. Annuities	..	..	..	..	..	..
New 3 1/2 per Cent.	..	..	..	..	..	..
New 2 1/2 per Cent.	..	..	..	..	..	..
5 per Cent.	..	..	..	..	..	..
Long Anns. Jan. 5, 1860	..	..	..	..	..	..
Anns. for 30 years, Oct. 10, 1859	..	..	..	..	..	..
Ditto Jan. 5, 1860	..	..	..	..	..	..
Ditto Jan. 5, 1860	..	..	..	..	..	..
Ditto Apr. 5, 1865	..	..	..	..	..	..
India Stock, 10 1/4 per cent.	..	..	..	..	..	..
Do. Bonds, 4 per Cent. 1,000/	21s p	23s 4s p	20s 18s p	17s 12s p	..	..
Ditto under 500/	..	..	..	..	..	..
Bank Stock for acct Apr 8	227	227	227	227 1/2	..	..
3 per Cent. Cons. for acct. Apr 8	97 1/2	97 1/2	97 1/2	96 3/4	..	..
India Stock for account Apr 8	..	..	..	..	..	..
Consol Scrip	..	..	..	..	..	..
Exchequer Scrip	..	..	..	..	..	..
Excheq. Bills, 1,000/ .. 2 1/4	35s 8s p	38s 5s p	38s p	35s 37p	38s 4s p	..
Ditto 500/	..	..	..	..	..	..
Ditto Small	..	..	..	..	..	..
Ditto Bonds A 1858 .. 3 1/2 pc	..	..	..	..	..	..
Ditto under 1,000/	..	..	..	..	..	..
Ditto Bonds B 1859 ..	101 1/2	101 1/2	101	101 1/2	..	..
Ditto under 1,000/	..	..	..	..	..	..

COURSE OF EXCHANGE.

	Time.	Tuesday.		Thursday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 14	12 15	11 15	11 15 1/2
Ditto	3 ms.	11 17 1/2	11 17 1/2	11 17 1/2	11 18
Rotterdam	..	11 17 1/2	11 17 1/2	11 17 1/2	11 18
Antwerp	..	25 30	25 37 1/2	25 32 1/2	25 37 1/2
Brussels	..	25 30	25 37 1/2	25 32 1/2	25 37 1/2
Hamburg	..	13 5 1/2	13 5	13 5 1/2	13 6 1/2
Paris	short.	25 5	25 15	25 5	25 12 1/2
Ditto	3 ms.	25 35	25 40	25 32 1/2	25 37 1/2
Marseilles	..	25 37 1/2	25 40	25 35	25 40
Frankfort-on-the-Main	..	118 1/2	118 1/2	118 1/2	118 1/2
Vienna	..	10 30	10 35	10 31	10 35
Trieste	..	10 30	10 36	10 32	10 36
Petersburg	..	34 1/2	35 1/2	34 1/2	35 1/2
Madrid	..	48 1/2	49	48 1/2	49
Cadix	..	49 1/2	49 1/2	49 1/2	49 1/2
Leghorn	..	29 65	29 72 1/2	29 62 1/2	29 70
Genoa	..	25 52 1/2	25 60	25 52 1/2	25 57 1/2
Naples	..	41 1/2	41 1/2	41 1/2	41 1/2
Palermo	..	124 1/2	125	124 1/2	125
Messina	..	125	125 1/2	125	125 1/2
Lisbon	..	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	..	51 1/2	51 1/2	51 1/2	51 1/2
Rio Janeiro	60 ds st.	..	..	..	..
New York	..	..	..	..	..

FRENCH FUNDS.

	Paris Mar. 29		Paris Mar. 31		Paris Mar. 30		London Apr. 1		Paris Mar. 31		London Apr. 2	
	F	C	F	C	F	C	F	C	F	C	F	C
4 1/2 per Cent Rentes, div. 22	93	15	..	..	93	0	..	..	..	..	..	..
March and 22 Sept.	..	..	..	..	..	..	..	..	..	..	..	..
3 per Cent Rentes, div. 22	70	20	..	..	70	15	..	..	..	..	..	..
June and 22 Dec.	..	..	..	..	..	..	..	..	..	..	..	..
Do. Scrip 2nd Loan of 1855	..	..	..	..	..	..	..	..	..	..	..	..
Bank Shares, div. 1 Jan. and 1 July	3150	0	..	..	3150	0	..	..	..	..	..	..
Exchange on London 1 month	25	7 1/2	..	..	25	10	..	..	..	..	..	..
Ditto 3 months	24	90	..	..	24	90	..	..	..	..	..	..

AMERICAN STOCKS.

	Redeemable.	Apr. 1.
United States 6 per cent Stock	1862	..
— Bonds	1862	..
— Stock	1867-8	104
— Bonds	1868	..
— Bonds 5 per cent	1862	..
Alabama 5 per cent	1858	..
Illinois 6 per cent	1870	..
Kentucky 6 per cent	1868	..
Maryland 5 per cent	1869	91
Massachusetts 5 per cent	1868	..
New York 5 per cent Stock	1858-60	..
— 6 per cent	1860-7	..
Ohio 6 per cent	1860	96 1/2
Pennsylvania 5 per cent Stock	1854-70	..
— 5 per cent Bonds	1882	83
South Carolina 5 per cent (Palmer's)	1865	..
Tennessee 6 per cent Bonds	1860	..
Virginia 6 per cent Bonds	1886	85
— 8 per cent	1888	83
Pennsylvania 6 per cent Railway Bonds, 1st mortgage	..	..
— 6 per cent sterling, 2nd mortgage	..	..

Shares.	CANADIAN SECURITIES.	Paid.	Price.
£	£	£	£
100	Canada	32 1/2	159
Stock	Canada Government 6 p Cts Jan and July	100	114
Stock	Ditto, 6 per Cent, February and August	100	112
Stock	Ditto, 6 per Cent, March and September	100	112

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
22500	20/ pr cent	Australasia	40	40 0 0	..
10000	6/ per cent	Bank of Egypt	25	25 0 0	21 1/2
6000	5/ per cent	Bank of London	100	50 0 0	..
20000	6/ per cent	British North American ..	50	50 0 0	57 1/2
32200	5/ per cent	Chrt'd Bk, India, Austr., & Ch.	20	10 0 0	..
4500	5/ per cent	City	100	50 0 0	59
20000	6/ per cent	Colonial	100	25 0 0	..
25000	6/ per cent	Commercial of London ..	100	20 0 0	..
25000	6/ per cent	Eng. Scot. & Austral. Chrt'd.	20	20 0 0	18
35000	4/ per cent	London Chrt'd Bank of Austral.	20	20 0 0	18 1/2
20000	12/ p cent	London and County	50	20 0 0	28 1/2
60000	2 1/2/ pr ct	London Joint Stock	50	10 0 0	30 1/2
50000	18/ pr cent	London and Westminster	100	20 0 0	45 1/2
10000	16/ pr cent	National Provincial of England	100	35 0 0	..
25000	16/ pr cent	Ditto New	20	10 0 0	..
20000	6/ per cent	National	50	25 0 0	..
25000	20/ pr cent	New South Wales	20	20 0 0	..
25000	8/ pr ct	Ottoman Bank	20	20 0 0	17 1/2
50400	12/ pr cent	Oriental Bank Corporation	25	25 0 0	38 1/2
20000	14/ pr cent	Provincial of Ireland	100	25 0 0	..
12000	5/ per cent	Ionian	25	25 0 0	..
12000	12/ pr cent	South Australia	25	25 0 0	..
32000	19/ pr cent	Union of Australia	25	25 0 0	47 1/2
60000	15/ pr cent	Union of London	50	10 0 0	23 1/2
4000	3/ per cent	Western Bank of London	100	50 0 0	..

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
2000	7/1 pc & 2/3 lb	Albion	500	50 0 0	..
50000	7/ 14s 6d pc	Alliance British and Foreign	100	11 0 0	17 1/2
10000	6/ p c & bs	Do. Marine	100	25 0 0	45 1/2
24000	15s. & bs	Atlas	50	5 15 0	17 1/2
3000	4/1 pc & 4/10s	Argus Life	100	25 0 0	..
12000	8/ per cent	British Commercial	50	5 0 0	..
20000	7/ 10s pr ct	Church of England	50	2 0 0	..
5000	5/	City of London	50	2 0 0	..
5000	5/ per cent	Clerical, Medical, & General Life	100	10 0 0	..
4000	4/ pr share	County	100	10 0 0	86 1/2
..	2/	Crown	50	5 0 0	..
50000	5s & bs	Eagle	50	5 0 0	6 1/2
10000	5/ 10s pr ct	Equity and Law	100	5 0 0	..
20000	5/ per cent	English and Scottish Law Life	50	3 5 0	4
4651	1/ pr share	European Life	20	All	..
..	4/ per cent	Family Endowment	100	4 0 0	..
20000	6/ per cent	General	5	5 0 0	..
1000000	5/ per cent	Globe	Stock	..	90
20000	5/ per cent	Guardian	100	47 5 0	52
2408	12/2pc & 20/2b	Imperial Fire	500	50 0 0	363
7500	14s	Imperial Life	100	20 0 0	19 1/2
13453	5/1 pc & 5/10s	Indemnity Marine	100	35 0 0	134
50000	2s 6d & 2s 10s	Law Fire	100	2 10 0	..
10000	21/ 10s p sh	Law Life	100	10 0 0	64
20000	5s pr share	Legal and General Life ..	50	6 9 0	..
34000	17/ 7s 6d	London	25	12 10 0	40
20000	3s	London and Provincial Law	50	3 12 6	3

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds.. .. .	..	..	..	..	..	..
Brazilian 5 per cent. . . .	..	104½	..	104½	..	..
Ditto 4½ per cent, 1852 . . .	..	..	..	100½	..	..
Ditto New 5 per cent, 1829 and 1839.	..	..	..	102½	..	..
Ditto New, 1843 . . . . .	..	..	..	..	..	..
Buenos Ayres 6 per cent . . .	77½	..	..	78½	78	..
Cuba 6 per cent . . . . .	..	..	..	..	17 16½	..
Ditto Matanza and Sabanilla 7 per cent	..	..	..	..	..	..
Chilian 6 per cent . . . . .	..	..	..	..	104 xd	..
Ditto 3 per cent. . . . .	..	..	..	..	..	..
Danish 3 per cent, 1825 . . . .	..	..	..	..	81½ xd	..
Ditto 5 per cent . . . . .	..	..	..	..	..	..
Dutch 2½ per cent, Exchange 12 guilders	..	..	..	..	..	..
Equador New Consolidated . . .	..	..	..	..	..	..
Grenada, New Active 2½ per cent .	..	20	..	..	..	..
Ditto Deferred . . . . .	..	..	..	..	..	..
Greek . . . . .	..	..	..	..	..	..
Guatemala 5 per cent. . . . .	..	..	..	..	..	..
Mexican 3 per cent	20	..	..	..	1½	..
Peruvian 4½ per cent.	83½	84	83½	83½	83½	..
Ditto 3 per cent . . . . .	..	..	..	..	..	..
Portuguese 3 per cent, 1853 . . .	..	..	45½	45½	6	..
Russian, 1822, 5 per cent, in £ sterling	110½	..	..	109½	..	..
Ditto 4½ per cent . . . . .	..	..	..	100	..	..
Sardinian 5 per cent . . . . .	..	..	91½	..	91½	..
Spanish 3 per cent	44	..	..	44½	43½	4½
Ditto 3 per cent Deferred	26½	26½	..	..	..	..
Ditto Passive . . . . .	..	..	..	..	..	..
Ditto Com. Cert. of Coup. not funded	..	..	..	..	..	..
Swedish 4 per cent . . . . .	..	..	..	..	..	..
Turkish 6 per cent	101½	101½	101½	101½	101½	..
Ditto 4 per cent guaranteed . . .	104	104	..	103½	103½	4
Venezuela 4½ per cent . . . . .	..	..	..	32½	..	..
Ditto Deferred, 2 per cent . . . .	..	..	..	..	..	..
Dividends on the above payable in London.						
Austrian 5 per cent, 10 gu. per £ sterling	..	..	..	..	..	..
Belgian 2½ per cent . . . . .	..	..	..	..	..	..
Ditto 4½ per cent . . . . .	..	99½	..	..	..	..
Dutch 2½ per cent, Exchange 12 guilders	..	..	..	..	..	..
Ditto 4 per cent Certificates . . .	..	101½	..	..	98½ xd	..

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	Apr. 1	£25 10	3 days' sight
"	" 1	24 90	3 months' date
"	" 1	25 10	3 days' sight
Amsterdam	Mar. 23	11 72½	3 " "
"	" 30	11 65 11 67½	2 months' date
Hamburg	" 30	13 3½	3 days' sight
"	" 30	13 2½	3 months' date
St Petersburg	" 30	35 5-16	3 " "
Lisbon	" 26	53½	3 " "
Gibraltar	" 17	49½ 50	3 " "
New York	" 27	107 108	60 days' sight
Jamaica	Feb. 27	2½ per cent. pm	30 " "
"	" 27	2 per cent. pm	60 " "
"	" 27	1½ per cent. pm	90 " "
Havana	" 10	13 14 per cent. pm	90 " "
Rio de Janeiro	" 14	24d 25d	60 " "
Bahia	" 18	24d	60 " "
Pernambuco	" 21	23d	60 " "
Buenos Ayres	" 1	63s 6d	60 " "
Singapore	" 22	4s 8d 4s 9d	6 months' sight
Ceylon	Mar. 1	7 per cent. dis	6 " "
Bombay	" 9	2s 1½d 2s 1¼d	6 " "
Calcutta	Feb. 23	2s 0½d 2s 1¼d	6 " "
California . . . . .	" . . . . .	..	60 days' sight
Hong Kong	" 15	9½d	6 months' sight
Mauritius . . . . .	" . . . . .	..	90 days' sight
" . . . . .	" . . . . .	..	60 " "
Sydney	Jan. 13	par	30 " "
Valparaiso	" 31	46½d	60 " "

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 2 per mille discount, and the short exchange on London is 25'07½ per £ sterling. On comparing these rates with the English Mint price of 3/ 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 420 per mark, and the short exchange on London is 13.3½ per £ sterling. Standard gold at the English Mint price is therefore about 5-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days sight is about 108 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England, and, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold either way between the two countries.

The Commercial Times.

ALTERATION IN BRAZIL MAIL SERVICE.—Commencing on the 9th May next, the contract mail packets between this country and the Brazils will discontinue calling at Madeira and Teneriffe, both on the outward and on the homeward voyage. Mails for Madeira and the Canary Islands will be made up, as heretofore, for despatch by the West Coast of Africa contract packets, which are appointed to sail from Plymouth on the 24th of each month, and correspondence for those Islands will also be forwarded by private ship as opportunities offer, if specially addressed to be so sent. This modification in the service of the Brazil mail packets has been determined on, in order to accelerate the course of post between the United Kingdom, Brazil, and the River Plate; and under the new arrangement the homeward packet should, in due course, arrive at Southampton on the 5th of the month; thus allowing time for replies being sent from this country by the next outward packet on the 9th of the month.

FOREIGN MAILS.

PORTUGAL, SPAIN, AND GIBRALTAR.—The Tagus, for the mails of the morning of the 7th inst.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—The next mail from India, via Bombay and Marseilles, is due in London on the 3d inst.—The next mail from Calcutta direct, Penang, Singapore, and China, via Marseilles, is due in London on the 13th inst.—The Colombo, for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China mails of this evening.—There will be no steam ship from Southampton on the 11th inst., in correspondence with the packet from Suez to Bombay, and consequently no mail for Bombay will be made up for conveyance, via Southampton, on the above date.

MADIRA, BRAZIL, BUENOS AYRES, &c.—The Tyne, for the mails of the morning of the 9th inst.

MALTA, EGYPT, ADEN, INDIA, CEYLON, AND AUSTRALIA.—The Taviot, for the mails, via Southampton, of the morning of the 12th inst.—The mails, via Marseilles, will be despatched on the evening of the 16th inst.

AMERICA.—The Anglo-Saxon, to sail from Liverpool, for the Canada, &c., mails of the evening of the 20th inst.

Mails Arrived.

LATEST DATES.

On the 29th, UNITED STATES, per steam ship Europa, via Liverpool—New York March 17th.

On the 30th, PENINSULA, per steam ship Sultan, via Southampton—Alexandria, March 15th; Malta, 18th; Marseilles, 21st; Gibraltar, 24th.

On the 31st, AFRICA, per steam ship Merlin, via Plymouth—Sierra Leone, Feb. 14; St Vincent, 26th; Teneriffe, March 19th; and Lisbon, 26th.

On the 2nd April, UNITED STATES, per steam ship Kangaroo, via Liverpool—New York, March 20th.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week 1858..	qrs 108900	qrs 56799	qrs 14488	qrs 113	qrs 6113	qrs 1048
Corresponding week in 1857..	9784	4384	11480	28	6317	1311
— 1856..	98307	52538	12084	57	6085	938
— 1855..	100301	53974	19606	277	4769	866
— 1854..	36111	39891	16226	56	4201	715
	s d	s d	s d	s d	s d	s d
Weekly average, Mar. 27....	45 2	27 3	23 4	29 11	38 1	41 5
— 20....	45 6	36 9	23 4	31 9	37 11	41 0
— 13....	45 3	26 6	23 3	31 3	37 11	41 0
— 6....	45 6	36 7	23 4	34 0	37 11	41 0
— Feb. 27....	45 0	35 11	22 4	35 0	38 4	40 6
— 20....	44 6	35 9	22 10	34 3	38 2	40 2
Six weeks' average	45 2	36 5	23 1	32 8	38 1	40 11
Same time last year	55 7	46 0	23 7	39 8	39 5	39 2
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending March 24, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peameal.	Bean & bean-meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign ..	qrs 88312	qrs 4347	qrs 1405	qrs 530	qrs 14	qrs 3180	qrs 18629	qrs ..
Colonial ..	98	..	..	..	12	..	..	..
Total ..	58410	4347	1405	530	26	3180	18629	..

Imports of the week..... 86,529 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Unusually small supplies of English wheat have been on sale at Mark Lane this week; nevertheless, all kinds have continued extremely heavy, at a further reduction in value of from 1s to 2s per quarter. Foreign wheat has, likewise, gone cheaper, and no disposition has been shown to speculate in any description. Flour has fallen 1s to 3s per 280 lbs; but the value of spring corn has been steadily supported; indeed, in some instances, rather more money has been obtained for oats, beans, and peas.

With very few exceptions, the provincial markets have been but moderately supplied with wheat, which has sold slowly, on easier terms. Throughout the Continent, the trade generally has been devoid of animation. Letters from New York to the 20th ult., state that flour had declined 10 cents per barrel.

In five days the total sales in the Liverpool cotton market have reached 47,000 bales at unchanged prices. There was much disposition to realise manifested at the commencement of the week; which, however, has gradually subsided, and holders are again disposed to be firm. In the last few days there has been an improved demand, and less cotton has been offering. The imports, although large, are now beginning to fall off, and the consumption remaining at its present rate will no doubt sustain present prices. It seems further not improbable that an upward movement may be expected. The latest American accounts contain no feature of interest; but prices were less firm, and crop estimates ranged between 3 and 3,100,000 bales. Yesterday the Liverpool cotton market closed stiffer. Sales 8 to 10,000 bales.

A feeling seems to become stronger here, as well as in America, that present prices of cotton, considering the almost certain large supply for Europe, must be regarded as high, unless the prospects for the now planting new crops become unfavourable. It appears to be generally overlooked that the deficiency in the present crop is fully made up by the great falling off in American consumption.

Late advices from Alexandria bring an active market for cotton, at an advance of 10 piasters. The following are the ship-

ments from the above port from the 1st January to the 18th March :—

	1856.	1857.	1858.
England	Bales 20,406	Bales 14,997	Bales 13,665
France	5,658	5,336	7,811
Austria	11,653	5,201	4,425

The public sales of tea, held this week, have gone off slowly. Out of about 22,000 packages offered, only 6,500 found buyers, and green qualities went rather cheaper. Privately, there has been very little business doing, and common sound cougou has been almost nominal at 1s 1d lb.

We extract the following information in reference to the tea and silk markets from the *North China Herald*. The report is dated February 6, current year:—

Tea—The accounts we receive of the depressed state of the home market for this staple do not discourage buyers, and the business since the semi-monthly mail left has been considerable in black tea, making the settlements for the month about 40 chops. 8 or 10 good to fine Oopak have lately come to hand, and are held at 36 to 40 taels. In green, less has been done, holders having made their arrangements to carry them over the new year holidays rather than submit to the reduction at which alone they could do business at present. Shipments on Chinese account continue. Stock of black is reduced to about 50 chops,—of green it is estimated at 120 to 130,000 packages.

QUOTATIONS.		taels.	
Cougou—Ningchow, Oonam and Oopak		26 to 40	
— Leesan, Hohow and mixed leaf kinds		16 30	
Souchong		34	
Flowery Pekoe			
	Common.	Good to Fine.	
	taels.	taels.	
Gunpowder	23 to 29	30 to 45	
Imperial	20 26	27 40	
Young Hyson	14 24	25 40	
Hyson	20 30	31 50	
Twankay	12 20	21 25	
Hyson Skin	10 14	15 21	

EXPORTS from SHANGHAI from 1st JULY, 1857, to dates.

	Black.	Green.	Total.
To Great Britain direct—To Jan. 20,	lbs.	lbs.	lbs.
as per last report	15,532,932	2,934,607	18,467,539
Feb. 2, Eliza and Hester, for London	424,032	7,892	431,924
Feb. 6, 1858—Total	15,956,964	2,942,499	18,899,463
Against total export to Feb. 5, 1857	6,732,358	7,483,905	14,216,263
To United States—To Jan. 20, as per			
last report	230,416	10,633,408	10,863,824
None since			
Feb. 6, 1858—Total	230,416	10,633,408	10,863,824
Against total export to Feb. 6, 1857	413,820	11,749,563	12,163,383

Silk—Contrary to the general expectation at the departure of the last mail, a considerable amount of business has transpired in this article during the fortnight, keeping prices nearly at our last quotations. The news from London of 26th November, although discouraging for silk as an operation for a profit, induced parties to invest in this article in preference to bills, and about 3,000 bales have been settled, making for the month 3,500 bales. Some of the dealers have been eager sellers to enable them to close accounts before the China new year, whilst others prefer holding over the holidays now close at hand, expecting better prices on the resumption of business. The receipts from the country have been above the settlements, leaving an unsold stock estimated at 3,500 bales, the bulk of which is very inferior, and comprising a large quantity of thrown. The quotations below are a shade under our last.

QUOTATIONS.		taels.	
Taatlees—No. 1 to 5	290 to 380	Lae Yungs	210 to 230
Taysaams—No. 2 to 5	220—290	— Throws—English twist	270—320
— Long reel	240—270	— China twist	None.

The export to Great Britain, the continent of Europe, and to India, direct and coastwise, is as follows:—

	bales.
From July 1, 1857, to dates:—	
To Jan. 20, as per last report	48,036
— 21, per Lady Mary Wood, for Hongkong	617
— 23, per Yang-tze, for Hongkong	88
— 28, per Hellespont, for Hongkong	10
Feb. 2, per Eliza and Hester, for London	41
Feb. 6,—Total	48,792*

The P. and O. Co.'s steam ship *Fornosa*, for Hongkong, will take 725 bales.

Against total export to 6th February, 1857, (excluding Lady Mary Wood, sailed on 8th, with 506 bales)... 67,952†

* Including 4,098 bales thrown, 34 coarse, and 399 waste.

† Including 5,481 bales thrown, 1,314 coarse, and 379 waste.

Another report of the tea market in China gives the following particulars of shipments:—

EXPORT OF TEA FROM CHINA TO GREAT BRITAIN.		lbs.
From Hongkong, Macao, and Amoy, from July 1, 1857, to	Feb. 15, 1858	5,700,000
From Foochow, from July 1, 1857, to Feb. 7, 1858		14,900,000
From Shanghai, from July 1, 1857, to Feb. 7, 1858		19,200,000
		39,800,000
From Canton, from July 1, 1856, to Feb. 10, 1857		17,500,000
From Foochow, from July 1, 1856, to Feb. 7, 1857		17,600,000
From Shanghai, from July 1, 1856, to Feb. 6, 1857		13,900,000
		49,000,000

Raw sugars have sold slowly, and the quotations have given way from 6d to fully 1s per cwt. Refined goods, however, have changed hands steadily, at full prices. "Many cargoes of sugar," observe Messrs Trueman and Rouse, "which had been kept out by adverse winds came in early last month, and the imports in the first three months have amounted to 80,200, against 74,900 tons in 1857; the deliveries for home consumption show an increase of 23,700 tons in the same period, and reach the large, and for the season of the year unprecedented quantity of 95,000 tons. The stock therefore is now only 7,300 tons in excess of that of the 1st April last year, viz., 67,500, against 60,200 tons, and up to the 28th February there was a very large deficiency in the stocks in the principal European markets. There is no change in the estimates of the production of cane sugar, with the exception of that of Mauritius, from whence the shipments are expected not to exceed 105,000 tons, against 110,600 tons in the previous season."

On the whole, the coffee market has continued firm, and previous rates have been fairly supported.

The annexed report, forwarded by Messrs Armitage, shows the state of the Ceylon markets on the 1st of March:—

Native coffee is firm at the late advance, the growers in the interior still holding back the produce from market, partly in anticipation of higher prices, and partly in consequence of the enhanced cost of transport caused by the anxiety of the planters to have their crops sent to Colombo during the favourable weather. In plantation coffee transactions to a small extent have taken place, cleaned and in parchment, at the quoted prices. There is, however, but little of this description available for purchase; and for the small quantities for sale high prices are demanded. In cocoa-nut oil there are but few transactions, the cocoa-nut planters holding back the copperah from market for higher prices than can be obtained during the present low offers made for oil. Cinnamon is being purchased as it arrives in Colombo at prices varying from 8d to 1s per lb, according to quality.

Cocoa has nominally declined from 3s to 5s per cwt, and the market continues depressed.

Owing to the enormous stock in warehouse, and the heaviness in the wheat trade, rice has continued dull, at barely last week's decline in price. From Akyab, we learn that, on the 9th of February, rice was in steady request, at full quotations.

In the value of brandy, rum, and other spirits, very little change has taken place, and the demand has been wholly confined to present wants.

Scotch pig iron has declined to 54s 6d. All other metals, especially tin, have been much neglected.

The manufacture of pig iron in the United States has shown a considerable falling off during the last few years. A correspondent at Cincinnati observes:—"The year 1857 has been a disastrous one to the manufacturers of pig iron throughout the West. The exorbitant rates of provisions and labour greatly enhanced the cost of production, while prices declined from 3 to 4 dols per ton from those obtained the year before. The production in the Tennessee region was, in round numbers, in 1854, 50,000 tons; in 1855, 45,000 tons; in 1856, 40,000 tons; in 1857, 30 to 35,000 tons; showing a falling off for three years of at least 5,000 tons per annum. The production for the present year (1858) is estimated at not over 18,000 tons, one-half of which, at least, will be consumed by the rolling mills on the Cumberland and Tennessee rivers. The stock of Tennessee iron at the furnaces is estimated at 7,000 tons, mostly cold blast. In the Hanging Rock region, the stock at the furnaces, on both sides of the river, foots up about 33,000 tons, only 6,000 tons of which is cold blast. It will be seen from this, that, while the stock of hot blast metal is not larger than usual at this season, the stock of cold blast is very light, and, with an ordinary demand, would be soon exhausted. The present demand for pig iron is very limited, and confined mostly to small lots."

Saltpetre has given way 1s to 1s 6d per cwt, and the transactions will be extremely limited.

There has been no movement in the silk trade. At Lyons, however, the demand seems to have improved. Messrs Arles Dufour, writing on the 31st of March, state:—"The fine weather, which since a fortnight is so propitious to the retail trade, has had a favourable influence upon our transactions. The market has been cleared of all the ready-made goods; and, if the season were not so much advanced, large supplements would still be ordered for the spring trade. Transactions in silk, though not very active, are yet sufficient to keep up prices."

The tobacco trade continues healthy. The imports of last month were, according to a report forwarded by Messrs Grant, Hodgson, and Co., 160 hhds. The deliveries were 857 hhds, against 879 hhds in March 1857. The present stock is 8,559 hhds, against 10,571 hhds in 1857; 7,646 hhds in 1856; 10,685 hhds in 1855; 15,434 hhds in 1854; and 17,694 hhds in 1853.

Linseed oil has sold at 29s per cwt on the spot. In the value of other oils, very little change has taken place. Turpentine has rather advanced in price.

Tallow has been less active, and a slight fall has taken place in the quotations. P.Y.C. on the spot closed yesterday at 54s 6d per cwt. Our St Petersburg letter states that a large quantity of tallow—10,000 casks—is expected to arrive this season from the Ukraine district.

The wood trade is still depressed, and former prices are barely supported. Messrs Churchill and Sim report the following stocks in London on the 1st of April:—

	1858.	1857.
Foreign Deals	1,147,000	1,137,000
— Battens, ends, &c.	570,000	521,000
— Fir Timber	55,000	30,000
Colonial pine deals and battens... in pcs.	350,000	426,000
— Spruce ditto	731,000	626,000
— Pine timber	10,800	2,800
United States pitch pinetimmer... —	3,600	2,600
East India teake	6,800	1,200
Foreign and colonial oak, &c..... —	4,500	2,900

SPIRIT OF THE TRADE CIRCULARS.

(FROM MESSRS W. GREAME AND CO.'S CIRCULAR.)

Liverpool, April 1, 1858.

We have again to give a very dull and unsatisfactory report of the wool market during the past month. The continued unsatisfactory accounts from the manufacturing districts have tended to check the slight improvement visible in this market at the date of our last report, and the transactions of the month in foreign wools are very small, being entirely confined to current descriptions suitable for immediate requirements of consumers, without any material change in prices. For English skin and fleece there has been more inquiry, and prices pretty firmly supported. Scotch dull and without change.

(FROM MESSRS McNAIR, GREENHOW, AND IRVING'S CIRCULAR.)

Manchester, March 30, 1858.

The improved feeling which was noticeable last Tuesday has since then gradually disappeared, and the market to-day exhibited much gloom and depression. For some things there was a little inquiry, mostly with a view, however, of ascertaining present rates. For either goods or yarns, in a general sense, there was literally no demand, and with regard to prices, they were exceedingly irregular, and lower in almost every instance than they were on this day week.

(FROM MR THOMAS THORBURN'S CIRCULAR.)

Glasgow, March 31, 1858.

The prospects of a rapid decline in the value of money, combined with the sound and safe position of the iron trade, stimulated in January speculative inquiries, and extensive purchases were made of mixed Nos., at from 53s 6d to 56s cash, and 56s 6d to 58s three months open. Thereafter the price continuing to rise till it touched 60s on the 3d current, has fluctuated between 59s and 55s 6d for mixed Nos. and 63s and 60s for No. 1 Gartsherrie. The average price in January was 54s 7d, February 56s 3d, March 57s 3d, against 73s 6d, 73s 9d, and 75s 5d in these months respectively in 1857. Though the shipments* are greater, and the production is considerably less when compared with the same period last year, the stocks in the aggregate have slightly increased, and are now 187,000 tons—of which 92,000 tons are in warehouse-keepers' stores. The market is firm at the following quotations:—Bars, 7 1/2 10s to 8 1/2 5s; rails, 7 1/2 to 7 1/2 5s; railway chairs, 4 1/2 7s to 4 1/2 10s; cast iron pipes, 4 1/2 17s 6d to 5 1/2 10s; No. 1 Gartsherrie, 60s; No. 1 G.M.B., 55s to 58s; No. 3, 54s to 55s per ton f.o.b. here. East Coast brands, 55s to 57s 6d; Ayrshire brands, 54s to 55s 6d for mixed numbers.

* The shipments and local consumption amount during the last quarter to 183,000 tons; the production (126 furnaces in blast 31st March) ditto, 210,000 tons; production in the same period 1857 (131 furnaces in blast), 228,000 tons; the shipments and local consumption in the same period 1857, 193,000 tons.

(FROM MESSRS SCHMIDT AND STERN'S CIRCULAR, FORWARDED BY MESSRS VAN NOTTEN AND CO.)

Havana, March 8, 1858.

Sugar—Owing to very wet weather, which prevented many estates continuing their works, the receipts from the interior have been very limited for the season: this circumstance, together with a very brisk and in some way speculative demand, which prevailed with little interruption since our last report, 8th ultimo, caused our market to maintain its upward tendency. Prices have advanced during the month 1/4 to 1/2. We quote:—No. 8 to 10, 19s 8d to 21s 5d; No. 11 to 12, 22s 8d to 23s 3d; No. 13 to 14, 23s 10d to 25s; No. 15 to 17, 26s 2d to 27s 4d; No. 18 to 20, 27s 11d to 29s 10d; whites, from 30s 7d to 39s 4d, at 12 per cent. prem. per cwt f.o.b. Dry qualities and higher grades have been principally inquired after, and command full prices, whilst other less satisfactory sorts may be obtained at a fraction less. Stock here and in Matanzas about 110,000 boxes and 9,000 hhds, against a total of about 151,000 boxes last year. The shipments from the 4th ultimo to the 6th inst. from here and Matanzas have been as follows:—15,554 boxes to the United States; 35,024 boxes to the North of Europe; 6,403 boxes to France; 17,239 boxes to Spain; 7,448 boxes to the Mediterranean; and 1,381 boxes to other ports: total, 83,049 boxes, against 88,171 boxes same period in 1857; and the total exports from both ports amount to 138,429 boxes, against 139,347 boxes in 1857. A contract of two crops, consisting of about 8000 boxes, reported to be closed at 21 dols and at 2 1/4 dols per box of 14 arrobes net, with heavy cash advance. Muscovadoes have been in very active demand for the United States and Europe as well as on speculation, at an advance of 1r; we quote common to prime from 5 1/2 to 7 1/2 rs. Considerable contracts have been entered into for crops on the coast at from 5 1/2 to 6 1/2 rs, and for a superior crop 6 1/2 rs said to have been refused. Molasses have recovered from their late depressed state, and have become quite scarce on account of short supplies. Clayed sold in Matanzas and Cardenas at 2 1/2 rs, while in this port 2 1/2 to 3 rs have been paid: we quote 2 1/2 to 3 rs for clayed, and 3 1/2 to 4 rs for muscovadoes. Exchanges have been steadily declining:—London, 11 to 12 per cent. prem.; New York, 1 per cent. discount to par; Paris, 1 per cent. prem.

COTTON.

NEW YORK, March 17.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

	March 6	March 12	March 13	March 13	March 13	March 13
New Orleans, on	6	6	6	6	6	6
Mobile	6	6	6	6	6	6
Florida	6	6	6	6	6	6
Texas	6	6	6	6	6	6
Savannah	6	6	6	6	6	6
Charleston	6	6	6	6	6	6
North Carolina	6	6	6	6	6	6
Virginia	6	6	6	6	6	6
New York	6	6	6	6	6	6
Other Ports	6	6	6	6	6	6

	1857-8	1856-7	Increase	Decrease
On hand in the ports on Sept. 1	46511	62390	..	15879
Received at the ports since ditto	2129160	2454859	..	322699
Exported to Great Britain since ditto	803315	838247	..	34932
Exported to France since ditto	251353	288363	..	37040
Exported to the North of Europe since ditto	82704	145049	..	65315
Exported to other foreign ports since ditto	109283	160390	..	307
Total exported to foreign countries since ditto	1237625	1376249	..	138624
Stock on hand at above dates, and on shipboard at these ports	789351	671524	117827	..

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

	1858.	1857.
At latest corresponding dates	135096	86928

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

	1857-8		1856-7	
	bales	bales	bales	bales
Stock on hand, Sept. 1 .....	..	46511	..	62390
Received since .....	..	2122160	..	2454859
Total supply .....	..	2168671	..	2517249
Deduct shipments	1237625	..	1376249	..
Deduct stock left on hand	789351	..	671524	..
Leaves for American consumption .....	..	2096976	..	2047773
Leaves for American consumption .....	..	141695	..	469476

Freight to Liverpool, 7-3/4 to 4; including Sea Island, 5-1/2 per lb.

Exchange, 107 to 108.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.
At New Orleans	6	5	18
— Mobile	6	2	7
— Florida	5	..	..
— Savannah	12	1	6
— Charleston	12	3	11
— New York	15	5	63
— Galveston	2	..	2
Total	116	16	107

A brisk demand has prevailed since our last, mainly for export and on speculation, but sellers having met buyers freely, the market is without important change. The transactions for the three days are estimated by the brokers at about 12,000 bales, the market closing steady. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans & Texas.
Ordinary	19 1/2	10 1/2	10 1/2	10 1/2
Middling	12	12	12	12 1/2
Middling fair	12 1/2	12 1/2	13	13
Fair	13	13	..	..

The arrivals have been from Texas, 2,024; New Orleans, 1,089; Mobile, 460; Florida, 4,801; Georgia, 3,704; South Carolina, 3,743; North Carolina, 1,220; Virginia, 8—total, 17,040 bales. Total import since 1st inst., 29,689 bales. Export from 1st to 16th March, 6,291 bales, against 22,271 in 1857.

LIVERPOOL MARKET.—April 1.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1857.					
	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Fair.	Fine.	per lb	per lb	per lb
Upland	5 1/2	6 1/2	7	7 1/2	7 1/2	..	7 1/2	8	8 1/2	8 1/2	8 1/2	9 1/2
New Orleans	5 1/2	6 1/2	7	7 1/2	7 1/2	9	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2
Pernambuco	7 1/2	7 1/2	7 1/2	8	8 1/2	..	8	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2
Egyptian	8	8 1/2	9 1/2	10	10 1/2	11 1/2	8 1/2	10	10 1/2	10 1/2	10 1/2	12 1/2
Surat and Madras ..	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	6 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import, Jan. 1 to April 1.		Consumption, Jan. 1 to April 1.		Exports, Jan. 1 to April 1.		Computed Stock, April 1.	
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
606 02	690 104	515 986	499 180	285 000	427 700	466 030	429 580

The cotton market has again been dull most of the week. We have had a continued large import, amounting in the last four weeks to above 400,000 bales. Many holders have met the small demand freely, and have submitted to a further decline of 1/4 d to 3/4 d per lb in the inferior qualities, and of 1/4 d to 1/2 d in middlings, whilst the grades above are firmly held. Long-stapled descriptions are somewhat irregular in price, and generally slightly lower. The lower qualities of East India have receded 1/4 d per lb. The sales to-day are 8,000 bales. The market is heavy. The reported export amounts to 8,880 bales, consisting of 7,990 American, 100 Brazil, and 790 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, April 1.

This week we have had a larger demand than for many week past prices being again lower with the easier condition of the cotton market. In yarns, the largest individual operations have been for China, but an accumulation of smaller orders has also been placed for India, Germany, and the Mediterranean, making a rather considerable total, at fully 1/4 d per lb below the rates of last week. The domestic purchases of yarn have

been quite on a par in respect of quantity with those for export, and in many cases at even a greater proportionate decline; they also extend over a longer time for delivery, thus contrasting especially with the continental purchases, which, instead of being given out as they were last year for in anticipation of wants, are now withheld from week to week for the constantly expected reduction, and thence exported immediately on being bought. Whilst sales for export are thus of a more miscellaneous and *bona fide* character, more yarn than heretofore is being gradually taken up in the district for employment on Eastern fabrics. Several extensive shipments for India and China have been in process this week and secured on low terms. In cloths for other markets there has been a moderate business. Common 3/4 printers have attracted attention, and the demand has been freely met. 9-8 and other qualities are still dull.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price April 1, 1858		Price April 1857		Price April 1856		Price April 1855		Price April 1854		Price April 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—												
Upland fair	0	7	0	8	0	6	0	5	0	6	0	6
Ditto good fair	0	7	0	8	0	6	0	5	0	6	0	6
Pernambuco fair	0	7	0	8	0	6	0	5	0	6	0	6
Ditto good fair	0	8	0	8	0	7	0	7	0	7	0	7
No. 40 MULE YARN, fair, 2nd quality ..	0	11	0	12	0	10	0	9	0	8	0	9
No. 30 WATER ditto	0	10	0	11	0	10	0	9	0	9	0	9
26-in., 66 reed, Printer, 29 yds, 4lbs 2oz	5	0	5	3	4	6	4	1	4	7	4	10
27-in., 72 reed, ditto ditto, 5lbs 2oz	5	10	6	3	5	7	5	1	5	4	5	10
39-in., 60 reed, Gold End Shirtings, 37 1/2 yds, 8lbs 4oz	8	6	8	9	8	1	7	1	7	9	8	6
40-in., 66 reed, ditto, ditto, 8lbs 12oz	9	4	9	9	8	1	8	0	8	10	9	6
40-in., 72 reed, ditto, ditto, 9lbs 4oz	10	3	10	9	9	9	9	6	9	9	10	9
31-in., 48 reed, Red End Long Cloth, 36 yds, 9lbs	8	0	8	0	7	3	6	6	7	3	7	6

BRADFORD, April 1.—Wool—Transactions in wool are few and insignificant. Yarns—Buyers continue to act with extreme caution, and take only what they require for immediate consumption. The export houses look forward anxiously to Leipsic Easter Fair. Cotton yarns are a shade easier. Pieces—There has been a little more business by some of the home houses for goods for the approaching season.

LEEDS, March 30.—We have no new feature to notice in the market this morning. There has been a fair steady Tuesday's business transacted, principally in light summer goods.

Huddersfield, March 30.—The market sustains the improved character reported last week, although there is as yet no very striking advance in trade. The inquiries for summer goods increase, and buyers manifest a livelier disposition to purchase. But still considerable caution continues to mark all the operations of business.

ROCHDALE, March 29.—Wool—There has been less doing in wool to-day than for some time past, and prices are decidedly lower than they were. Flannel—The usual orders of February and March not having come to hand, and the shipping trade having been cut off, principally for want of confidence, things are very flat indeed. The Yorkshire trade is worse, too, than it has been. Prices hold firm. Most mills keep on short time.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 17.—FLOUR AND MEAL—The market for State and Western flour opened buoyant on Saturday, with an increased demand, but on Monday the inquiry abated, and prices have subsequently favoured the buyer, though no actual decline can be quoted. The stock is reduced to a low figure, and consists mainly of fancy and extra brands, but, as there is no export inquiry, the samples on sale at the Corn Exchange are fully equal to the wants of the trade. The receipts are trifling, the current prices not being sufficiently high to induce shipments from the West by railroad. The transactions for the three days embrace 26,500 bbls, the market leaving off tamely at quotations, which we resume from our last. The demand for Canada flour also continues dull, but prices are without noticeable change; sales 1,300 bbls at 4.30 dols to 5.50 dols for common superfine to best extras. We quote:—State, common brands, 4.30 dols; State, straight brands, 4.35 dols; State, extra brands, 4.45 dols to 4.65 dols; Michigan, fancy brands, 4.35 dols to 4.40 dols; Ohio, common brands, 4.45 dols to 4.60 dols; Ohio, fancy brands, 4.65 dols to 4.75 dols; Ohio, fair extra, 5 dols to 5.25 dols; Ohio, good and choice extra brands, 5.30 dols to 6 dols; Michigan and Indiana, extra brands, 4.50 dols to 6 dols; Genesee, fancy brands, 4.40 dols; Genesee, extra brands, 5.35 dols to 6.25 dols; Missouri, 5.20 dols to 7 dols; Canada, 4.30 dols to 5.50 dols per bbl. Southern flour is in moderate request, and the market is steady; sales 3,500 bbls at 4.80 dols to 5.10 dols for common to good mixed brands, 5.20 dols to 6.40 dols for low to fair fancy and extra, and 6.75 dols to 8.25 dols for favourite and choice do. Rye flour is in good request, and the market is firm; sales 800 bbls at 3 dols to 3.75 dols for common to prime. Corn meal continues dull, and the market is without quotable change; sales 250 bbls at 3 dols for Jersey, and 3.50 dols for Brandywine. Export from 1st to 16th March: wheat flour, 43,366 bbls, against 84,515 bbls in 1857.

GRAIN.—The stock of wheat is very much reduced, and the market is consequently very buoyant, notwithstanding the absence of any demand except from local millers; the sales include 1,000 bushels white Kentucky at 1.45 dol; 600 red do., 1.15 dol to 1.25 dol; 600 red Tennessee, 1.15 dol; 200 red Indiana, 1.20 dol; 4,500 spring Chicago, 1.02 dol in store, to go to Boston; 5,000 white Southern, 1.20 dol to 1.51 dol; 1,400 red do., 1.25 dol; 200 white Michigan, 1.30 dol; and 100 Milwaukee Club, 1.05 dol. Corn is in good supply, and with a rise in the rates of freight to Liverpool, prices have receded about one cent, at which reduction a good business has been done; sales 120,000 bushels, closing at 66 to 69 cents for white Southern, 66 to 68 for mixed do., 69 to 71 for yellow do., and 70 for mixed Western. Export from 1st to 16th March: wheat, 2,252 bushels, against 216,501 bushels in 1857; corn, 195,955 bushels, against 447,504 bushels in 1857.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The supplies of English wheat on sale in our markets, both on Monday and Wednesday, were only limited. On the former day the trade ruled heavy in the extreme, and prices declined from 1s to fully 2s per quarter, without a total clearance being effected; on the latter, scarcely any business was transacted, and the quotations were nominally unaltered. Foreign wheat has given way quite 1s per quarter.

Owing to the depressed state of the wheat trade, and to the prospect of extensive importations both from France and the United States, flour has receded from 1s to 3s per 280 lbs. The nominal top price of town-made is now only 40s. American and French flour has been freely offered on easier terms, without leading to much business.

For all kinds of barley the demand has continued steady, and prices have ruled firm. Fine samples of English are very scarce, and there is now scarcely any foreign on offer—the whole of the late importations having passed into consumption.

Oats, beans, and peas have been somewhat active, and the quotations have had an upward tendency. These articles are likely to command steady prices during the remainder of the season, as the importations are not likely to be in excess of the demand.

Both wheat and flour have now receded to a point at which speculation would have commenced in ordinary periods; but, at present, there are no indications of parties operating beyond the "hand to mouth" principle. Many of the large houses appear to be of opinion that prices have not seen their lowest range, consequently, are unwilling to invest in either wheat or flour. The town millers, in order to compete with those of France, have found it necessary to reduce their quotations, which even now show a slight margin of profit on French flour. For cash, the best English flour may now be purchased at 38s, and the best French at 37s per 280 lbs. The bakers can, of course, purchase any quantity of the latter; but, as yet, nearly the whole of the supply from France has been taken by our leading millers for mixing purposes. Whether the bakers will make an effort to purchase French flour direct remains to be seen; but, in the event of their buying largely, we may look forward to even lower prices, as the stocks of wheat on hand in France are unusually large for the time of year.

The continental markets almost generally are heavy for both wheat and flour, and prices are with difficulty supported. Our latest advices from New York state that, owing to diminished stocks, flour was in improved request at full prices.

This being a close holiday, no business has been transacted here to-day.

Mr Edward Rainford furnishes the following information on the subject of the floating trade:—Since the 24th ult., 59 arrivals off coast of grain-laden vessels are reported, viz:—Of wheat, 3 cargoes from Constantinople (of these 1 cargo was reported per telegram last Friday), 1 cargo from Taganrog, 5 from Odessa, 9 Alexandria, 1 Marseilles, 1 Nantes, 2 Galatz, 2 Ibraili; of wheat and oats, 1 cargo from Bourgas; of maize, 3 cargoes from Venice, 1 Constantinople, 4 Odessa, 1 Ibraila, and 1 Bordeaux; of barley, 1 cargo from Varna, 2 Constantinople, 1 Mytelene and Smyrna, 1 Smyrna, 3 Odessa, 1 Baltzik, 2 Alexandria, 2 Ibraila, 4 Ismail, and 2 Trieste; of rye, 1 cargo from Heraclea; of dari, 2 cargoes from Mersyne, 1 Caiffa, and 1 Tarsus—altogether 24 cargoes of wheat, 1 wheat and oats, 10 cargoes of maize, 19 barley, 1 cargo of rye, and 4 of dari. Of these several were sold before arrival. In consequence of the numerous arrivals there has been more animation in floating cargo transactions, of which the following have taken place since last Friday, viz: Of wheat, arrived, a cargo of Taganrog Ghirka at 41s, without guarantees; a cargo of Roumelia at about 34s 6d net; a cargo of Sandomirka at 44s per 480 lbs, and 1 of Kalafat at 35s 6d; on passage, a cargo of mixed Egyptian at 29s; of maize, arrived, a cargo of Foxanian at 24s 3d per 492 lbs, and a cargo of Odessa at 34s 9d; of barley, arrived, a cargo of Varna at 22s 6d; 1 of Baltzik at 22s 6d; 1 Smyrna, 20s 9d; 1 Odessa, 22s 6d; 1 Odessa, part discoloured, at 21s 3d; and 2 or 3 cargoes of Danube at 22s; on passage, a cargo of Ibraila, 22s; oats, on passage, a cargo of Odessa, without guarantees, at 19s 9d; and a cargo near at hand at 20s 6d; beans, a large cargo on passage at 28s.

	ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Flour
English.....	1,330	120	2,990	1,550	1,380 sacks
Irish.....	...	...	...	1,030	...
Foreign.....	3,580	...	...	550	400 sacks

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, THURSDAY MORNING.

[The Colonial Produce markets will, as usual at Easter, be closed until Wednesday next, the 7th inst.]

SUGAR.—A decline of 6d to 1s has been established upon many descriptions in consequence of the large supplies brought forward, at which the trade and refiners have bought with considerable freedom. Crystallised Mauritius and Demerara went 1s to 1s 6d in favour of the buyers. The business in West India during the two days amounted to 1,200 casks, 412 hhd, and tierces. 550 brls various kinds by auction went as follows:—Crystallised Demerara, grey to white, 41s to 47s 6d; Jamaica, good brown to bright yellow, 40s to 44s; St Kitts, brown to good soft yellow, in brls, 38s to 43s per cwt. Imports since the 25th ultimo have been upon a moderate scale. The clearances for home consumption to this date reach 53,354 tons, against 44,210 in 1857—an increase of 9,150 tons. The stock keeps moderate, viz., 41,910 tons, against 38,250 tons in 1857.

Mauritius.—13,802 bags were principally disposed of: low grey to good yellow, 38s to 43s; crystallised, yellow and white, 44s 6d to 48s 6d; semi-crystallised 39s 6d to 43s; low to fine brown, 31s 6d to 38s per cwt.

Bengal.—1,109 bags partly sold at 36s to 37s for soft yellow Gurrpattah

date. White Benares bought in at low rates: middling to good, 48s to 45s per cwt.

Madras.—6,134 bags sold steadily at above reduction: grainy yellow, 43s to 45s; soft yellow, small grain, 40s to 41s 6d. 2,736 bags native: brown and yellow, 31s 6d to 35s; pasty date, brown and grey, 28s to 30s 6d per cwt.

Penang.—2,192 bags sold as follows: low soft to fine yellow, 37s 6d to 44s; brown, 31s to 36s per cwt.

Foreign.—799 boxes Havana partly found buyers: brown to grey, 36s to 41s; washed yellow and Florettes, 40s 6d to 46s 6d. 592 hhds Cuba melado were bought in at 31s. Two floating cargoes of Havana have sold for near continental ports, Nos. 11 to 12, 27s 6d to 28s 6d per cwt.

Siam.—1,450 bags brown have sold at 31s 6d per cwt.

China.—1,400 bags low brown have changed hands at 30s 6d per cwt.

Refined.—The trade have again bought to a considerable extent, leaving the market rather bare of goods, and refiners now require stiffer rates. Low grocery kinds, 54s to 54s 6d; wet lumps, 51s to 52s; pieces, 43s to 49s. There has not been any improvement in the demand for export, and prices of Dutch crushed are nominally unaltered since last Friday.

COFFEE.—The market continues firm, and the small quantity of plantation Ceylon brought forward, comprising 72 casks 74 barrels and bags, sold as follows: good middling to fine coloury, 78s 6d to 87s 6d; fine ordinary to middling, 65s to 70s. Privately a few parcels have changed hands. Nothing of interest has occurred in native. A small lot of pale Malabar kind sold at 44s. A floating cargo of Rio, barely good first quality, has sold for Trieste at 36s 6d per cwt. The stock at this port is now about 7,720 tons, against 5,700 tons at same date in 1857.

COCOA is considerably lower. Of 1,138 bags Trinidad by auction, a small portion only found buyers: grey and red, 58s to 68s; superior red, 70s to 76s. 105 bags Grenada were principally bought at 53s. A small parcel Dominica realised 50s per cwt.

TEA.—Notwithstanding the favourable nature of the China advices, as shown by the large decrease in shipments to this country, the market remains extremely dull and unsettled. Common congou nominal at 1s 0³/_d to 1s 0³/_d per lb. The sales on Tuesday comprised 22,544 packages; of these only about 5,600 packages were realised, including 2,500 boxes. The sales proceeded very heavily, and in many cases importers were obliged to withdraw largely, the trade being unwilling to make offers for any congou except a few small parcels printed without reserve. For the green and scented teas, which found buyers, easier rates were accepted.

RICE.—There has been a limited demand at previous low quotations. Privately, pinky Madras sold at 7s 6d; Moonghy, 7s cash; also a few parcels low to middling white Bengal. 2,350 bags of the latter by auction were chiefly bought in: low middling to middling white, 8s to 8s 6d; a few lots low cargo selling at 6s 6d to 7s. 355 bags pinky Madras partly realised 7s to 7s 6d per cwt for low quality. About 3,800 tons were landed last week, and 900 tons delivered.

IMPORTS AND DELIVERIES OF RICE to March 27, with STOCKS on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports	28,553	12,600	16,073	4,206
Delivered for home use ..	7,649	9,102	4,527	4,479
Exported	3,980	15,376	2,125	1,684
Stock	8,437	4,286	2,102	3,973

SAGO.—1,083 boxes were partly sold at 20s to 21s for small grain; good bold with short prompt bought in at 23s 6d, and 85 bags sago flour at 17s per cwt.

RUM is steady, with a moderate inquiry. Demerara proof has sold at 2s 2d to 2s 4d; Jamaica, middling to good, 4s 3d to 4s 8d per gallon. Numerous parcels were landed last week, and the stock is now 19,147 puns 3,567 hhds, against 19,650 puns 4,261 hhds at same date in 1857.

SPICES.—The large public sales yesterday went off steadily, but former prices were not quite maintained. 301 cases brown nutmegs all sold at 1d to 2d decline: small to good bold, 1s 7d to 3s 5d. 83 boxes mace went without material alteration: low to very good brought 1s to 1s 9d. 168 bags Penang white pepper realised 9¹/_d to 9³/_d. 250 bags Singapore withdrawn. Black remains quiet, yet 1,456 bags chiefly sold at 4d to 4¹/_d for low and common Penang, being easier rates. Grey Sumatra bought in at 4¹/_d. The sales of pimento went off steadily, 1,783 bags being mostly disposed of at 2¹/_d to 3¹/_d for low to good quality. 40 cases Penang cloves went at 1s 1¹/_d to 1s 2d per lb for good. 20 chests mixed dull cassia lignea, of indirect import, 127s to 128s; 150 bales 1,693 bundle cassia vera partly sold, good 27s 6d to 30s 6d; and 496 bags Bengal ginger at 17s 6d to 18s. 134 barrels Jamaica at 3/ 15s to 5/ 7s per cwt, found buyers for ordinary to middling quality.

SALTPETRE.—The market is quite lower. 1,677 bags Bengal by auction sold at 32s to 32s 6d, refraction 11 to 7¹/₂; refraction 5¹/₂ to 3¹/₂, 36s to 37s per cwt. Privately a moderate business is reported.

IMPORTS AND DELIVERIES OF SALTPETRE to March 7, with STOCKS on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported	2,322	3,003	2,984	3,154
Delivered	3,638	2,708	2,518	2,790
Stock	5,082	2,351	4,590	11,160

COCHINEAL.—On Tuesday 136 bags nearly all sold at about last week's quotations: Honduras black, 4s 6d to 5s 6d; low, 3s 8d to 3s 11d; pasty low silvers, 2s 4d to 2s 10d; Teneriffe, mixed grain and black, 4s to 4s 6d; silver, 3s 9d to 3s 10d per lb.

OTHER DYE STUFFS.—Cutch has further advanced, 38s to 39s being paid, and one sale reported at 40s. Gambier remains dull at 15s 6d to 16s. Of 138 bales Bengal safflower, a portion sold at very irregular prices, closing rather lower: very low to good, 6/ 5s to 11/ 5s per cwt. Turmeric is quiet.

DRUGS.—The business done has been of a limited character. Yesterday, 536 boxes camphor were bought in at the reduced price of 75s per cwt.

DYEWOODS.—50 tons Lima were bought in at 20/ 42 tons Siam Sapan sold from 10/ 17s 6d to 11/ 17s 6d per ton.

INDIA RUBBER.—A parcel bought in last week was placed at 6¹/_d per lb, being again lower.

METALS.—Transactions generally have been upon a very restricted scale. Iron is unsettled in value. Scotch pig has receded to 55s per ton for mixed Nos. at Glasgow. The latest sales in spelter were at 26/ 5s, which may now be considered the nominal value. The market for tin is extremely dull: Straits quoted 111s; Banca, 2s to 2s 6d more. Other metals present no change of interest. Copper is quiet. British lead keeps tolerably steady.

HEMP.—Manilla is firm, but less inquired after. 784 bales by auction yesterday, partly sold at 24/ 10s to 25/ 15s for ordinary to middling quality. Russian has been quiet at the quotations. Jute continues steady, and 1,038 bales offered yesterday sold at 13/ to 19/ 15s per ton for common to very fine quality, being rather dearer.

LINSEED.—The market is still inactive, with sales to a limited extent passing in most kinds. Calcutta quoted 51s to 52s; Bombay, 54s to 55s per quarter.

TURPENTINE, owing to the small quantity offering, is again higher. American drawn spirits 42s; English about 1s to 1s 6d less; rough, 10s 6d per cwt.

OILS.—The market has been inactive. Most kinds of common fish sell slowly. Sperm, 81/ to 82/ steady. Olive remains dull. Gallipoli to arrive can be obtained several pounds per ton under our quotations. Linseed oil has been steady at 28s 9d to 29s on the spot, and 30s paid for forward delivery. Rape is quiet: best foreign refined, 43s; and brown, 39s to 39s 6d. Cocoa-nut dull, at 38s 6d to 40s for Ceylon and Cochin. Arrivals may shortly be expected. Palm firmer, at 36s to 39s 6d per cwt for low to fine quality.

TALLOW.—Prices have receded fully 6d for foreign, and the market was quiet until yesterday, when it closed with a firmer appearance. 1st sort Petersburg Y. C. on the spot, 54s 3d to 54s 6d; April to June, 53s 6d; and October to December, 52s to 52s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, March 29.

	1855.	1856.	1857.	1858.
	casks.	casks.	casks.	casks.
Stock this day	33,913	25,059	16,746	14,341
Delivered last week	1,870	947	1,158	1,212
Ditto since 1st June	70,187	90,225	92,529	92,751
Arrived last week	357	940	486	350
Ditto since 1st June	68,120	68,742	92,355	95,379
Price of Y C on the spot ..	48s 0d	47s 6d	80s 0d	55s 0d
Ditto Town last Friday ..	48s 6d	48s 6d	55s 9d	56s 6d

POSTSCRIPT. THURSDAY EVENING.

SUGAR.—The market was quiet to-day, and prices in some instances ruled rather cheaper. 4,780 bags Mauritius chiefly sold. Of 4,950 boxes Havana, a small proportion only found buyers: brown to fine yellow, 35s to 43s 6d; Florettes and white, 44s to 48s. 600 bags soft brown and yellow Pernam bought in at 36s to 38s. 362 casks new Barbadoes by auction ranged from 37s to 45s 6d. The week's business in West India amounts to 1,820 hhds.

COFFEE.—321 casks 480 barrels and bags plantation Ceylon realised full prices. 1,000 bags native bought in at 54s to 55s. A cargo of Santos sold at 38s per cwt.

COCOA.—87 bags Trinidad: grey and fine red, 56s to 79s 6d per cwt.

RICE.—7,420 bags low Madras and 2,700 bags low broken Bengal were taken in at 7s to 7s 6d and 7s 6d to 8s respectively; the latter since sold at 7s 7¹/_d per cwt.

PEPPER.—333 bags Malabar withdrawn.

COCHINEAL.—70 bags Honduras partly sold at easier rates.

CASTOR OIL.—80 cases were bought in.

CARDAMOMS.—54 cases Malabar sold at 2s 8d to 2s 9d per lb being lower.

DYEWOODS.—37 tons Sapan sold: Manilla and Ceylon, 10/ 7s 6d to 10/ 12s 6d; Batavia, 8/ 10s to 9/ 15s. 172 tons red Saunders, 4/ 15s to 4/ 17s 6d per ton.

OIL.—150 casks palm were bought in at 40s per cwt.

TALLOW.—Foreign firmer for distant delivery. In other positions no change. Town-melted reduced 9d, viz., 55s 9d. 98 casks Australian by auction went at 44s 3d to 51s 3d. 270 casks Odessa, 49s 6d to 54s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very steady this week. No material alteration to note as respects prices. From Holland and Belgium the accounts are dull.

GREEN FRUIT in good demand. Oranges improved in value: three cargoes from St Michael's and a parcel Oporto, sold by Keeling and Hunt at public sale, went at an advance of 2s per box. Lemons dull. More inquiry for nuts. Barcelona scarce.

DRY FRUIT.—The fruit market is quiet; holders firm; large clearances, and a prospect of a good trade after Easter.

COLONIAL AND FOREIGN WOOL.—The market continues quiet, and without any change.

FLAX unaltered.

HEMP.—Market quiet, and little doing. Manilla is more inquired after.

COTTON.—Sales of cotton wool from Friday, 26th March, to Wednesday, 31st, inclusive:—800 bales Surat at 4¹/_d to 5¹/_d for middling fair to fully fair. The transactions have been limited, and the market dull, prices being very irregular, and in some cases ¹/_d per lb lower than last week. 130 bales Surat, sea-damaged and all faults, are advertised for public sale on Thursday, 8th inst.

SILK.—The silk market continues depressed, with generally easier rates.

TOBACCO.—The market remains firm and steady for good and fine descriptions, but purchases have been principally of a limited character, and for immediate consumption.

LEATHER AND HIDES.—The leather trade continues inactive. At Leadenhall on Tuesday there was an average supply of fresh leather, and a fair amount of business was done, although the attendance of buyers was small. With the exceptions of good English butts, 24 lbs to 30 lbs, best kips, about 5 lbs, and light calf skins, a want of firmness in

prices was generally apparent. There has not been any public sale this week, but by private contract there have been sold 2,400 salted Buenos Ayres horse hides at 8s 6d to 10s; 300 light ditto ox hides at 6d and 6id. 20,000 East India kips have also been sold this week at former rates chiefly for exportation.

METALS.—The metal market is still inanimate generally, but it is considered that there are here and there signs of returning animation. Copper has had but little attention, a few purchases of foreign being the only transactions reported. Iron has had no better attention than for several weeks past. Tin, spelter, lead, and tin plates have all had a few buyers, and there are many inquiries.

TALLOW.—Official market letter issued this evening:—

Town tallow	.....	s	d
Fat by ditto	.....	55	9
Melted Russian	.....	55	9
Melted stuff	.....	38	0
Rough ditto	.....	22	0
Greaves	.....	17	0
Good dregs	.....	7	0

PROVISIONS.

No demand for Irish butter. Prices are nominal. In bacon market there is a little doing. Prices have an upward tendency. Sales made for weekly shipment in April from 53s to 54s. Nothing offering for May shipment. Lard very dull.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	1327	3175	2972	2185
1857	9968	3066	2613	1425
1858	5751	1961	3559	2157

ARRIVALS FOR THE PAST WEEK.

Irish butter	.....	1341
Foreign ditto	.....	11662
Bale bacon	.....	1274

METROPOLITAN CATTLE MARKET.

MONDAY, March 29.—The total imports of foreign stock into London last week amounted to 414 head. In the corresponding week in 1857 we received 1,094; in 1856, 268; in 1855, 1,378; in 1854, 1,424; in 1853, 2,761; in 1852, 1,185; and in 1851, 2,218 head.

The show of all kinds of foreign stock in to-day's market was limited, and in but middling condition.

Compared with Monday last, the receipts of beasts fresh up from our own grazing districts were limited, and the quality of the stock was inferior, over 800 bulls being on offer. Although the beef trade was somewhat firmer than on this day se'nnight, we have no improvement to notice in the general quotations. We may, however state, that the extreme value of the best Scots was 4s 4d per 8lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 1,960 Scots and Shorthorns; from other parts of England, 300 of various breeds; from Scotland, 440 horned and polled Scots; and from Ireland, 240 oxen. There was a further increase in the supply of sheep. Nearly all breeds moved off slowly, at about last week's currency. The top-price of the best old Downs was 5s per 8lbs. Out of the wool, Downs sold at 4s 2d to 4s 4d per 8lbs. Lambs were in moderate supply and sluggish request, at from 6s to 6s 6d per 8lbs. About 200 came to hand from the Isle of Wight. We had a fair inquiry for calves—the supply of which was moderate—at full prices. Henceforth, the market here will be held on Thursdays, instead of Fridays as heretofore.

SUPPLIES.

	March 31, 1856.	March 30, 1857.	March 29, 1858.
Beasts	4,211	3,381	3,364
Sheep	21,800	16,500	18,320
Calves	67	89	80
Pigs	260	270	170

THURSDAY, April 1.—The great lamb market was held here, to-day; but the supply of lambs, compared with many corresponding seasons, was rather limited. On the whole, the lamb trade ruled steady, but by no means brisk, at from 6s to 7s per 8lbs. From the Isle of Wight, 200 head came fresh to hand. There was a slight improvement in the beef trade, at Monday's currency. The supply of beasts was limited. We had a fair sale for sheep, at full prices. Calves sold briskly, at an improvement in value of 4d per 8 lbs.

Per 8lbs to sink the offals.

Inferior beasts	3 0 3 2	Prime Southdowns	4 8 5 0
Second quality ditto	3 4 3 8	Large coarse calves	4 0 4 6
Prime large oxen	3 8 3 10	Prime small ditto	5 0 5 4
Prime Scots, &c	4 0 4 4	Large hogs	3 0 4 0
Inferior sheep	3 0 3 4	Small porkers	4 2 4 4
Second quality ditto	3 6 3 10	Suckling calves	20 0 23 0
Prime coarse woolled do.	4 0 4 4	Quarter old pigs	18 0 22 0

Lamb, 6s to 7s.

Total Supply—Beasts, 800; sheep and lambs, 5,500; calves, 250; pigs, 110.
Foreign Supply—Beasts, 30; calves, 110.

NEWGATE AND LEADENHALL.

MONDAY, March 29.—These markets continue to be well supplied with meat from Scotland and the provinces. Generally speaking, the trade is very inactive.

THURSDAY, April 1.—There was a slight improvement in the trade generally, as follows:—

Per 8 lbs by the carcase.

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

Lamb, 5s 6d to 6s 6d.

HOP MARKET.

THURSDAY, April 1.—The show of hops, to-day, is very extensive for the time of year. For all kinds, the demand is heavy, and prices show a tendency to give way. Foreign hops, in rather large quantities, are pressed for sale, at low currencies. New Mid and East Kent Pockets, 70s to 112s; Weald of Kent ditto, 54s to 66s; New Sussex ditto, 52s to 60s; Yearlings, 21s to 48s.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 29.—Since our last report supplies have been light coastwise, but heavy from foreign ports. Our markets having been previously pretty clear, there was a ready demand all last week at much the same prices as quoted on Monday, the 22nd inst.

The following are this day's quotations:—Yorkshire Regents, 140s to 190s; Lincolnshire ditto, 140 to 160s; Dunbar ditto, 140s to 180s; ditto reds, 90s to 100s; Perth, Fife, and Forfar Regents, 100s to 145s; Perth, Fife, and Forfar reds; 90s to 100s; French whites, 80s to 95s; Belgian ditto, 80s to 90s; ditto reds, 100s to 105s per ton.

THURSDAY, April 1.—Since our last report only moderate supplies of home and foreign produce have come to this market. Trade in general is more active, at the annexed rates:—York Regents, 140s to 200s; Kent and Essex, 100s to 160s; Scotch ditto, 120s to 170s; ditto Cups, 100s to 110s; Middlings, 60s to 120s; French, 90s to 100s; Belgian, 80s to 90s per ton.

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.—There was a fair supply of hay and straw at this market, to-day, with a tolerably good demand, at the following quotations:—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 29.—Bell's Primrose 12s—Byass's Bebside Hartley 14s 9d—Davison's West Hartley 15s—Hastings' Hartley 14s 9d—Haswell Gas 13s—Howard's West Hartley Netherton 15s—Longridge's West Hartley 14s 9d—North Percy Hartley 13s—Tanfield Moor 13s—Tanfield Moor Butes 13s—Walker Primrose 12s 3d—Wylam 13s 6d. Wall's-end—Gosforth 13s 6d—Lawson 13s—Northumberland 13s 6d—Riddell 13s 6d—Wharfedale 13s 6d—Eden Main 14s 9d—Braddyll's Hetton 15s 6d—Haswell 16s 9d—Hetton 16s 9d—Lambton 16s 3d—Russell's Hetton 15s 6d—South Hetton 16s 6d—Stewart's 16s 6d—Heugh Hall 14s 3d—Kelloe 15s 6d—Tees 16s 9d—Whitworth 13s 9d—South Durham 14s—Powell's Duffryn Steam 21s 6d. Ships at market, 79; sold, 52.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

THURSDAY, April 1.—Our market continues quiet. The next public sales are advertised to take place on the 13th inst. and following days, and will comprise both fine and low wools, chiefly late arrivals from Australia, the River Plate, and Bombay.

METALS.

(From our own Correspondent.)

THURSDAY, April 1.—The market for both Staffordshire and Welsh manufactured iron continues in a languid state, with nominally little variation in price. Scotch pig iron is also very dull, and prices during the week have further declined. Little doing in either copper or lead. Tin plates are freely offered on easier terms.

The Gazette.

TUESDAY, March 30.

BANKRUPTCY ANNOUNCED.

- A. Reid, Southall, Middlesex, dealer in potatoes.
- BANKRUPTS.**
- J. and B. Dales, George street, Westminster, and elsewhere, builders.
- W. Powell, Lowestoft, grocer.
- G. Armitage, Clement's lane, iron merchant.
- U. Brizard, Sherrard street, Golden square, tailor.
- C. Holder, Great Winchester street, and Lower Homerton terrace, Homerton, carpenter.
- W. and C. Jones, High street, Islington, tallowchandlers.
- G. Friend, Kidderminster, bookseller.
- J. and J. Hanson, Huddersfield, woollen spinners.
- J. Mitchell, Sheffield, builder, and Leicester, worsted spinner.
- G. Lisett, Sheffield, busk manufacturer.
- SCOTCH SEQUESTRATIONS.**
- P. Dallas, Inverness, meal merchant.
- G. Forbes, Edinburgh, wine merchant.
- J. Buchanan and R. Lockhart, Glasgow, wine merchants.
- J. Daley, Grangemouth, watch dealer.
- J. Russell, Pollockshaws, wright.

Gazette of last Night.

BANKRUPTCIES ANNOUNCED.

- W. Nichols, Wilsden, Yorkshire, worsted spinner.
- J. D. Lee and J. Crabtree, Windhill, Yorkshire, machine makers.
- BANKRUPTS.**
- J. Ince, Wilton street, Grovenor place, apothecary.
- J. Bunton, King's Lynn, Norfolk, hotel and innkeeper.
- G. White, the elder, Eagle terrace, Victoria Dock road, Plaistow, tailor and draper.
- H. Seaton, Chelmsford, Essex, woollen draper and tailor.
- J. W. Golden, Brighouse, Yorkshire, card maker.
- J. Phillips, Birmingham, wood turner and timber dealer.
- W. Morris, Oxford, printer.
- T. Morrison, Rhyl, Flintshire, coal merchant.
- W. Harrison and G. Taylor, Hadlow, Kent, malsters and brewers.
- E. Shingler, Birmingham, boot and shoe maker.
- C. F. Richardson, late of Church street, Stoke Newington, victualler, but now of Midmay villas, Stoke Newington.
- J. Syred, Monson nursery, North street, Red hill, Reigate.
- C. J. and H. J. Evans, Beer lane, City, and Bermondsey street, coopers and basket makers.
- W. W. Young, J. W. Young, and G. Young, Neath, Glamorganshire, millers, and corn and provision merchants.
- H. R. Wilkins, Westbromwich, draper.
- SCOTCH SEQUESTRATIONS.**
- Douglas and Son, watchmakers, Greenock.
- J. Galt, farmer, Whiteshaw, Carlisle.
- J. and A. Dykes, and Morton, warehousemen, Glasgow.
- D. Rust, clothier, Aberdeen.
- J. Stewart, hotel keeper, Arbroath.
- D. D. Manson, farmer, Spynie, Elginshire.

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, duties, wood, &c., from British Possessions.

Ashes duty free First sort Pot, U.S. p/cwt Montreal First sort Pearl, U.S. Montreal

Cocoa duty 1d per lb West India Guayaquil Brazil

Coffee duty 3d per lb Jamaica, good middling to fine fine ord to mid Mocha, ungarbled garbled, com. to good garbled, fine Ceylon, native, ord to gd plantation ordinary to fine ord fine fine ord to mid good mid. to fine Java Sumatra and Padang Madras and Tellicherry Malabar and Mysore St Domingo Brazil, washed good and fine ord common to real ord Costa Rica Havana and Cuba Porto Rico & La Guayra

Cotton duty free Surat Bengal Madras Pernam Bowed Georgia New Orleans Demerara St Domingo

Drugs and Dyes duty free Cocchineal Honduras Lac Dye Turmeric

Dyewoods duty free Brazil Wood Camwood Fustic, Cuba Jamaica Savanilla Logwood, Campeachy Nicaragua Wood Red Sandalwood Sapan Wood

Fruit—ALMOND Jordan duty 10s p cwt new old Barbary sweet, in bond Bitter Cerebrants, duty 15s per cwt Zante and Cephal new old Patras, new Figs, duty 15s per cwt Turkey, new, pwt d p Spanish Prunes, duty 15s per cwt French Imperial carton, new Prunes, duty 7s new d p Raisins, duty 10s per cwt Denia, new, p cwt d p Valencia, new Smyrna, black red and Eleine, new Sultana, new Muscatel Onions, duty paid St Michael Fayal Lisbon & St Ubes Madeira, per box Seville soars

Lemons Messina Lisbon Malaga Naples W I Pine apples Dutch Melons Denia Flax duty free Riga, S P W C M St Petersburg, 12 head Friesland Hemp duty free St Ptsburg, clean, per ton outshot half-clean Riga, Rhine Manila, free East Indian Sann Jute Coir, rope junk fibre

Hides—Ox and Cow, p lb B. A. and M. Vid. dry Do & R. Grande, salted Brazil, dry salted Rio, dry Lima & Valparaiso, dry Cape, salted Ant. trahin New York East India Kips, Russia S America Horse, p hide German

Indigo duty free Bengal Onde Madras Kurpah Manila

Leather per lb Crop hides English Butts Foreign Butts Calf Skins Dressing Hides Shaved Horse Hides, English do Spanish, per hide Kips, Petersburg, per lb do East India

Metals—COPPER Sheathing, bolts, &c. lb Bottoms Old Tough cake, p ton Tile Iron, per ton Bars, &c., British Nail rods Hoops Sheets Pig, 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. 23 in faggots SPELTER, for per ton Tin, duty free English blocks, p ton 11/2 bars in barrels Refined Banca, in bond Straits, do TIN PLATES, per box Charcoal, I C Coke, I C

Molasses duty British and For. British best, d. p. p. cwt. Patent. B. P. West Indies Oils—Fish Seal pale, p 252 gal d. p. Sperm Head matter Cod South Sea Olive, Gallipoli Spanish and Sicily Palm Cocoa-nut Rapeseed, pale (foreign) Linseed Black Sea Do cake (English) p ton Do Foreign Rape do

Provisions—All articles duty paid. Butter—Waterford p cwt Cork 3rds Limerick Friesland fresh Kiel and Holstein Leaf Bacon, singed—Waterf. Limerick Hams—Westphalia Lard—Waterford Limerick Cork and Belfast Firkin and keg Irish American & Canadian Cask do Pork—Amer. & Can. p b Beef—Amer. & Can. p b Inferior Cheese—Edam Gouda Cantor American Rice duty 4d per cwt Carolina Bengal, yellow & white Madras Java and Manila Sago duty 4d per cwt Pearl Saltpetre, Bengal, p cwt English, refined Nitrate of Soda

Seeds Canary, new Canary Clover, red white Coriander Linseed, foreign per qr English Mustard, br white Rape, per last of 10 qrs Silk duty free Surdah Coosimbuzar Gonatea Covercolly Beadiah, &c. China, Tealee Taysam Canton Thrown Raw—White Novi Fossombrone Bologna Rovats Trento Milan OKANZIE Piedmont, 22-24 Do 24-28 Milan & Bergam, 18-22 Do Do, 22-24 Do, 24-26 Do, 28-32 TRANS—Milan, 22-24 Do, 24-28 Do, 28-36 BRITIAS—Short reel Long do Demirdach Patent do PERSIANS, 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 CASIA LIGNEA, duty 9s 4d Cloves, duty 2d Amboyna and Ben-coeyna Bourbon and Zanzibar GINGER, duty B.P. East India Do, Cochin and Calicut African Maca, duty 1s-1 & 2 p lb NETMEGS, duty 1s. per lb

Spirits Rum duty B.P. Jamaica, per gal, bond 15 to 25 O P 30 to 35 fine marks Demerara, proof Leeward Island East India Foreign Brandy, duty 15s per gal

Vintage of 1851 Ist brands Geneva, common Fine Corn spirits, p 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 old to fine brown Penang, grey and white brown and yellow Madras, gray yolk & 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 Penam & Paravia, white brown and yellow For. Mus. low to fine grocy brown REFINED—For consumption 8 to 10 lb leaves 12 to 14 lb leaves Tilters, 22 to 24 lb Lumps, 45 lb Wet crushed Pieces Bastards Treacle For export, from a board Turkey loaves, 1 to 4 lb 6 lb loaves 10 lb do 14 lb do

SUGAR—Ref. continued Tilters, 22 to 24 lb Lumps, 40 to 45 lb Crushed Hastards 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. 1d, For N. Amer. melted, p cwt St Petersburg, 1st Y C N. S. Wales Tar—Stockholm, p brl Archangel Tea duty 1s 5d per lb Congou, ord. to low good ord. to but mid ra. str. a 3 str. bk. lf fine and Pekoe kinds Soucheong Pekoe, flowery Orange Scented Scented Caper Qlong Hyson mid to fine Young Hyson, Canton fresh and Hyson kinds Gunpowder, Canton fresh and Hyson kinds Imperial Duty foreign 7s 6d, B. P. Dantzic and Memel Riga fir Swedish fir Canada red pine yellow pine, large N. Brunswick do large Quebec oak Baltic oak African oak duty free Indian teak duty free Wainscot logs 1st cut Deals, duty foreign 16 Norway, Petersburg stand Swedish Russian Finnish Canada 1st pine 2nd spruce Dantzic deck, each Staves duty free Baltic, per mile Quebec Tobacco duty 3s per lb Maryland, per lb, bond Virginia leaf Kentucky leaf Negrohead Columbian leaf Havana cigars, bd duty

Turpentine Rough, without cks Eng. Spirits, without cks Foreign do, with casks Wool—ENGLISH—Per pack of 25 lb Fleeces So. Down hogs Half-bred hogs Kent fleeces S. Down ewes & wethrs Leicester do Sorts—Clothing, picklock Prime and picklock Choice Super Combing—Wethr mat Picklock Common Hog matching Picklock matching Super FOREIGN—duty free, per lb German, 1st & 2d Elect Saxon, prima and secunda Prussian, tertia C. LONIA—Sydney—Lambs Scoured, &c. Unwashed Lambs Locks and pieces Sipe and skin Port Phillip—Lambs Scoured, &c. Unwashed Lambs Locks and pieces Sipe and skin S. Australi—Lambs Scoured, &c. Unwashed Lambs Locks and pieces V. D. Land—Lambs Scoured, &c. Unwashed Lambs Locks and pieces Cape G. Hope—Fleeces Lambs Scoured, &c. Unwashed Wine duty 5s 6d per gal Port Claret Sherry Madeira

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles, in the first 13 weeks of 1857-8, showing the Stock on March 27 in each year. FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

	Imported.		Duty paid.		Stock.	
	1857	1858	1857	1858	1857	1858
British Plantation.						
West India.....	9916	13254	10461	22726	6118	8202
East India.....	20219	7771	14616	6908	16886	15760
Mauritius.....	1179	8572	8905	6744	7865	8038
Foreign.....	..	..	12323	18158	..	..
	39314	29597	46335	54536	30869	31940
Foreign Sugar.						
Chertbon, Siam, and Manilla	3558	3768	905	368	5007	4910
Cuba or Havana.....	2817	6440	375	694	3751	5610
Porto Rico.....	494	568	7	8	209	520
Brazil.....	1329	1758	33	426	1875	2569
	8198	12474	1421	1496	10852	13609

PRICE OF SUGARS.

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

From British Possessions in America.....	27 10 ³	per cwt
— Mauritius.....	26 3	—
— East Indies.....	31 6 ¹	—
The average price of the three is.....	29 1 ²	—

MOLASSES AND MELAO.

	Imported.	Duty paid.	Stock.
West India.....	839	3645	836 | 1564

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857	1858	1857	1858	1857	1858	1857	1858
West India..	617625	742680	437985	324536	42270	466920	1443285	1501200
East India..	93600	44910	63405	118980	5625	985	178920	188445
Foreign....	42120	27000	46035	3355	369	315	182820	98775
Vatted....	416970	387990	339030	314100	13956	33300	185130	126305
	1169775	1202580	886455	790965	443205	510390	1960155	1883725

COCOA—Cwts.

	1857	1858	1857	1858	1857	1858
B. Plantation	6961	7655	789	1928	4411	5953
Foreign....	1350	1778	212	1540	1777	880
	8311	9433	1001	3538	5588	6833

COFFEE—Cwts.

	1857	1858	1857	1858	1857	1858
B. Plantation	2666	1842	790	126	1354	3378
Ceylon....	20011	29438	4405	7090	37463	43953
Total B. P.	22677	31280	5195	7216	38817	47331
Mocha.....	8851	12604	1239	69	5370	5334
Foreign E. I.	4924	3867	665	725	3042	2866
Malabar....	22	..	..	..	139	..
St. Domingo	..	..	..	..	..	273
Hav. & P. Rico	..	..	90	..	957	1237
Br. & C. Rico	9291	24065	2270	13043	10087	15508
African....	3	435	33	..	17	464
Total Frgn	23091	40980	4297	13837	19612	24172
Grand Total	45768	72260	9492	21053	58429	71503

RICE.....

	1857	1858	1857	1858	1857	1858
tons	12600	28853	15376	3979	9102	7649
tons	..	..	..	..	42860	80437

PEPPER.

	1857	1858	1857	1858	1857	1858
White.....	98	58	3	1	60	97
Black.....	647	529	361	79	439	349
NUTMEGS..	765	1165	258	147	400	404
Do., Wild	50	..	4	37	3	..
CAS. LIG..	3137	281	3793	331	678	234
CINNAMON	3351	2542	1945	1128	479	301
PIMENTO..	4662	15258	846	4397	1025	2062

Raw Materials, Dyestuffs, &c.

	1857	1858	1857	1858	1857	1858
COCHNEAL	5213	2677	..	..	4188	2723
LAC DYE..	459	1538	..	..	1524	802
LOGWOOD	708	1547	..	..	918	1284
FUSTIC..	380	411	..	..	505	462

INDIGO.

	1857	1858	1857	1858	1857	1858
East India..	3693	2763	..	..	6069	3678
Spanish....	537	4614	..	..	800	659

SALTPETRE.

	1857	1858	1857	1858	1857	1858
Nitrate of Potass..	3003	2322	..	..	2708	3638
Nitrate of Soda....	506	3283	..	..	1509	1812

COTTON.

	1857	1858	1857	1858	1857	1858
American..	..	..	..	..	..	58
Brazil....	..	313	..	..	..	4
East India..	33512	26435	..	..	29212	11780
Liverpool, all kinds....	596151	510699	37810	27000	454690	482366
Total.....	629663	536447	37810	27000	483892	454205

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

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

	Date due.	Amount per Share.		Number of Shares	Amount.
		Already paid.	Call.		
Belgian Eastern Junction.....	1	deposit	3 0 0	2,125	6,375
Bristol and South Wales Union....	15	..	2 10 0	12,000	30,000
Dublin and Drogheda, 5 per cent.	..	..	..	..	..
Pref., 1857.....	1	5	2 10 0	6,831	17,677
Eastern Union, 5½ per cent., 10½....	15	6	2 0 0	10,000	20,000
Great Luxembourg, 20l Obligations	1	15	5 0 0	25,000	125,000
Great Southern and Western, Ir-land, 4 per cent. Pref., 20l.....	1	19	1 0 0	50,000	50,000
Lancaster and Preston, 11½.....	30	8½	2 10 0	11,736	29,340
Trinidad.....	10	½	0 17 6	30,000	26,250
Total.....					304,042

EPITOME OF RAILWAY NEWS.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom, published for the week ending March 20, amounted to 390,020l, and for the corresponding week of last year to 407,990l, showing a decrease of 17,970l. The gross receipts of the eight railways having their termini in the metropolis amounted for the week ending as above to 158,272l, and for the corresponding week of last year to 165,738l, showing a decrease of 7,466l.

FORTH AND CLYDE JUNCTION.—The report of the directors of this company states that the receipts for the half-year ending 31st January last amounted to 7,625l, and the expenses to 4,879l, leaving a balance of 2,746l. To this is added 634l, the balance from the preceding half-year, making 3,380l. From this is deducted 2,061l, the interest on loans, leaving a balance of 1,319l. The dividend on the preference shares to 31st January last at 5 per cent. per annum amounted to 131l, leaving 1,188l, which would be sufficient to pay a dividend at the rate of 2½ per cent. per annum upon the ordinary stock of the company, but the directors recommend that the balance be carried forward to the next half-year's account, and that in the meantime it be applied to payments on account of capital.

WESTERN OF FRANCE.—The general meeting of the shareholders of this company has taken place at Paris. The whole cost of works on the lines already opened was, during the past year, 17,338,310f, including 3,036,725f for stock; and on the lines not yet opened for traffic, 36,161,668f. In addition, the increase of traffic on the old lines of the network, such as the Rouen and Havre, had necessitated an enlargement of the stations and the substitution of heavier rails for those originally laid down. This latter operation had been commenced on the Havre line, and was being steadily proceeded with. These works had involved an expense of 11,603,346f, as well as an additional sum of 5,107,229f for stock, making a total of 69,250,554f for outlay of works and stock during the year. The receipts for the year had been 40,008,316f, and the expenses and charges 28,689,345f, leaving a profit of 11,318,971f, which, after paying 17f 50c a share as interest (already distributed in October), would leave a dividend of 20f a share in addition to be paid forthwith at the offices of the company, being 37f 50c a share for the year.

GREAT WESTERN OF CANADA.—The report of the directors of this company states that the total amount of share capital the which company is authorised to raise is 4,450,000l currency. Of the 178,000 shares, 8,300 have been reserved to meet the conversion of bonds, and on the new shares there remains to be called up 7l 10s sterling per share. The total amount received on capital account to the 31st of January last was 5,457,162l currency, of which 3,479,933l consists of share capital, 207,500l of convertible bonds, 830,840l of non-convertible bonds, and 939,888l Government loan (to be paid off). The total expenditure to that date amounted to 5,492,850l.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, March 29.—The railway market continues depressed, and although a partial reaction occurred towards the close, a nearly general decline has been established of ¼ to ½ per cent. In colonial descriptions, Grand Trunk of Canada declined ¼ per cent.; the Indian guaranteed lines continue generally firm. An advance of 5s to 10s took place in French. In other foreign railways, Antwerp and Rotterdam slightly relapsed. The transactions in mines were limited, and the highest prices were not fully maintained.

TUESDAY, March 30.—The railway market has been dull and heavy, and most of the principal speculative stocks have left off at a further reduction. Colonial descriptions were flat, and Great Western of Canada closed 5s lower; a reduction of ½ per cent. also occurred in East Indian; Geelong and Melbourne exceptionally improved. In French there was a relapse from yesterday's rise. The transactions in mines were limited, and at former prices.

WEDNESDAY, March 31.—The railway market continues depressed, and although the final quotations were better than at one period of the day, a general reduction has taken place. Sheffield receded 1½ per cent., Caledonian ½, and the other principal stocks about ¼. In Eastern Counties and Great Western, however, the decline was only nominal. Colonial descriptions were also heavy, and Grand Trunk of Canada and East Indian left off ¼ per cent. lower. Geelong and Melbourne, on the other hand, again improved from a statement that the Colonial Government contemplated purchasing the line. In French there was a further relapse. Mines were little dealt in, and show no material variation.

THURSDAY, April 1.—The railway share market opened with a firmer tone, owing to the more favourable traffic returns in several of the leading lines. Prices generally did not close at the highest point, but in several instances were 5s to 10s better. Midlands are very firm; they were done at 94½ to 95, and closed at 93½ to 94, being a rise of 1l 5s. London and North-Western have been largely operated in at from 93½ to 94½, and closed at 93; to 94½, being an improvement of 5s. In French shares little business was done, but the market showed heaviness this afternoon. Paris and Lyons shares have fallen. Great Western of Canada shares were quoted 19 to 20; Grand Trunk of Canada, 47 to 48; Pernambuco, ½ to ¾ dis.; and Bahia, 1-16 to 3-16 prem. The Indian stocks were fairly supported. American railway securities remain quiet.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing various railway and mining shares with columns for No. of shares, Amount of shares, Name of Company, London prices (T. Th.), and other details. Includes sections for Ordinary Shares, Lines Leased, Preference Shares, and Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS

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

THE AMERICAN HORSE TAMER.—

MR BAREY'S arrangements for Teaching in Classes his Method of Training Colts and Taming vicious Horses, after the Easter Holidays, are as follows:—

Table with dates and locations: Monday April 12 At the Round House, Kinnerton street, Motcombe street, Belgravia. Tuesday 13 In Yorkshire. Wednesday 14 In Dublin. Thursday 15 Saturday 17 Monday 20 Tuesday 21 Wednesday 22 Thursday 23 Monday May 3 Tuesday 4 Wednesday 5 Thursday 6 At the Round House, Kinnerton street, Motcombe street, Belgravia. Monday 10 Tuesday 11 Wednesday 12 Thursday 13

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By the Rev. EDWARD WHITE. A Story and a Moral. "As a story it is both interesting and instructive; it begins with the early career of Pancretius, details the sufferings of the boy-martyr, and gives pithy and feeling reflections on his martyrdom. As a moral it appeals to the hearts of the young, leaving a sense of duty that should be cherished by them all—that greatness is allied to religion, that its basis is founded on the union with the Infinite Spirit. London: J. James Nisbet.

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