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The Political Economist.

MR WILSON'S BUDGET.

MR WILSON'S Budget has been exceedingly well received at Calcutta. Among the trading community it may be even said to be received with enthusiasm. This may appear singular good fortune for a scheme which imposes large additional taxation. But the peculiar circumstances must be considered. The mercantile community at Calcutta have been living for a long time in a state of financial uncertainty. Unnumbered rumours of impending taxes have been current. Some taxes have been publicly proposed only to be indefinitely suspended. After this it is not to be wondered at that a trading public should receive very gladly a comprehensive scheme which is explained with clearness. And even without reference to personal qualities, it is not surprising that Mr Wilson should be more pleasing to the mercantile community in India than all previous financiers. He brings with him habits of publicity from England; he has been used to discuss the financial arrangements of this country with men engaged in business; he has much greater mercantile sympathies than it was possible for men with a purely official training to acquire. Moreover, the trading public at Calcutta feel that *this* scheme will be carried—that it will not resemble the abortive plans previously proposed. Accordingly, they say that now they know what to be about, that now they can lay plans for the future, that now the worst is past.

Mr Wilson found that the deficit in the Indian Exchequer was greater than he anticipated, and it is most satisfactory to find that there is on this point no difference of opinion between him and the other members of the Indian Government, although the latter had authorised the publication of accounts which were more pleasing than the truth. In September last a statement was issued by the Government estimating the deficit for the year ending 30th April, 1860, as 6,499,981*l*. But Mr Wilson, speaking "at the special desire of those who were then members of the Indian Government," states that this statement contained the following errors and undercharges:—

Error in estimating military expenditure at Bombay.....	600,000
Underestimate of commissariat at Madras	300,000
Omission of the railway account	833,300
Underestimate of home charges	640,000
	2,373,300

Besides this, the public works will cost more than was estimated in September, and credit was then taken for 775,000*l* for new taxes which never came into practical operation and have not been paid.

The real deficit of the Indian Exchequer Mr Wilson finds to be 9,290,129*l*.—a sum curiously corresponding with that which Mr Gladstone dealt with this year. But it should be remarked that the position of the Finance Minister for India is much more serious than that of the Finance Minister for England. Much of Mr Gladstone's deficit arose from the legal cessation of well-known taxes which every one knew would be reimposed. As to the remainder of that deficit, there was no doubt that England could and would pay what was necessary. Mr Gladstone had only to say which taxes should be selected. Mr Wilson's position is different. No one knows for certain what taxes can be imposed in India, or what are needful. There is no experience on the subject. The established creed at Calcutta before the mutiny was, that no new taxes could be imposed. Mr Gladstone's difficulty was a choice of taxes,—Mr Wilson's, is a want of them.

The deficit we have mentioned arises as follows. The following is the balance sheet of India, *not* including the home charges:—

AN ACCOUNT of the Estimated Gross Public Income and Expenditure of India in the Year ending the 30th April, 1860.

	INCOME	£ at 2s the rupee.
Revenue from land, &c		21,000,598
Customs, exclusive of duty on salt		2,699,708
Salt { Sales and excise.....	£3,032,049	
Duty on salt imported into Calcutta.....	760,000	
Opium		3,782,049
Miscellaneous.....		6,066,122
		4,176,737
Receipts from railway companies on account of traffic in India		37,706,209
		330,700
Excess of expenditure over income in India		38,036,909
		3,783,109
		41,820,018
	EXPENDITURE	£
Cost of collection of revenue		7,317,845
CHARGES ON REVENUE.		
Interest of debt in India.....		3,035,667
Military charges in India, including extra levies, and local corps and repairs and construction of buildings	£18,460,240	
Stores from England charged in the Indian account	1,004,920	
		19,465,160
Marine charges in India, including public works charges	816,645	
Stores from England charged in the Indian accounts	108,660	
		920,305
Civil charges in India.....	8,898,890	
Stationery, Mint, and other stores from England charged in the Indian account	292,170	
		9,191,060
Miscellaneous charges in India		1,899,951
		41,770,018
Interest to be paid in India on railway capital guaranteed.....		60,000
		41,820,018
This shows the local deficit in India to be		3,783,109
The home charges are		5,507,020
		9,290,129

This is the actual charge for the present year (ending the 30th April), which can now be known with some accuracy. As to future years, after the experience we have had of Indian accounts, we cannot feel very confident. Mr Wilson

however hopes, though he does not venture to do more than hope, that in the year ending 30th April, 1861, the balance sheet of the Indian Exchequer will be improved. There will be, it is hoped,—

A reduction on the military expenditure of	£ 1,240,000
No charge for compensation for losses sustained during the mutiny	1,000,000
And an yield from a tax on salt, imposed before Mr Wilson's arrival, of	410,000
	2,650,000

If we deduct this from the above sum of 9,290,129*l*, we shall have a deficit for the year of 6,640,129*l*. And even these deductions are hypothetical, while the deficit is a reality.

This deficit can only be met by augmentation of income and reductions of expenditure. We will speak first of the former. There has been a great deal of discussion at Calcutta as to the respective advantages of a license duty, an income tax, or a tax on tobacco. Mr Wilson has put on all three. He justly felt that the present was an occasion on which all the available resources of our modern empire should be exerted to the utmost,—that it was no time for keeping a financial reserve; but, on the contrary, that this was just the time for which a reserve was intended. He has the advantage of a clear stage. A License Bill was, it is true, brought in by the Government before his arrival, but it was changed in the Council into an income tax, and then never passed.

The license duty is to be of very moderate amount, and is to be levied as follows:—"One rate of one rupee a year on artisans, including weavers, leather-workers, and similar trades, but excluding the agricultural menial classes in village communities, who are attached to them and are generally paid in grain:—four rupees a year on retail shopkeepers and small manufacturers, who work for local retail sale:—and ten rupees on wholesale traders, bankers, manufacturers, and professions. These rates of one, four, and ten rupees will be uniform, and apply to all of each class without any discrimination as to incomes or extent of business."

Of his second great instrument of direct taxation, Mr Wilson speaks as follows:—"Then, with regard to the income tax measure, we propose that it shall apply to all incomes above 200 rupees a year. Sir, the wider you can spread the incidence of your taxation, so long as a fair proportion is maintained as to the means of different persons, the more just it is as a whole. The security of the Government extends to all classes:—all classes from the richest capitalist to the humblest labourer, as I have already shown you to-day, have shared, and must share, in the prosperity which good order and security can alone insure. But, Sir, we propose that incomes from 200 to 500 rupees shall be taxed at a somewhat lower rate. This we do, because if, at the same rate, the double action of the license duty and of the income tax upon this class of incomes would be rather more severe than in other cases. We put incomes from 200 to 500 rupees at two per cent. Sir, while we are mindful of the wants of the Central Government, we are not forgetful of the many pressing demands throughout India for local improvements. There is nothing that strikes a stranger so much as the great advantage which a little outlay would be in improving localities, and to this the trading facilities in Calcutta form no exception. On incomes above 500 rupees, we propose a tax at the rate of 3 per cent. for the public treasury, and of 1 per cent. to be appropriated strictly to local purposes; and in regard to the appropriation of which, where municipalities exist, they will have a voice: the charge will be very small, and the good to be derived from such a contribution may be very great."

The smallness of the incomes to which the tax is to extend has surprised some persons in this country. But it must be remembered that the true limit of the area of direct taxes is the expense of collecting them. We should descend as low in the social scale as it will pay us to descend. All classes who can contribute to the expense of the Government should, as far as it is possible, be compelled to contribute in proportion to their means. What that limit is must vary in different countries. The present revenue of India is very extensively collected. The cost of collecting 41,000,000*l* is above 7,000,000*l*. It is probable that an income tax which

descends very much lower in the social scale than any which we are used to, may be collected at a cost not much exceeding this. And it is to be remembered that India is not a country of middle classes. There are a few very rich, and many by no means rich people. We must go low in the scale of income if we wish our tax to be profitable. As to the mode of collection, Mr Wilson proposes to proceed tentatively. The Act contains the usual clauses which we have in England. But it is proposed to allow "the Government to approve of any other method of assessment which may be proposed by the Commissioners of any district as more in accordance with the habits and wishes of the communities, provided always they are satisfied that the result will be fair. By this means we hope to shape the practical working of the tax through the aid of the Panchayets, and by using largely the instrumentality of the heads of towns and trades under the supervision of our own officers, so as to make it of comparatively easy operation."

It is likewise proposed that there should be an Excise duty on home-grown tobacco, as nearly as possible coinciding with the corresponding import duty.* There are obvious difficulties in the way of levying this, which Mr Wilson fully acknowledges; but he believes that they can be overcome, and that in the present state of India they ought to be overcome.

These are all the taxes which it is proposed to levy in the interior of India; but there are some changes in the Customs tariff which are of considerable importance. As might be expected, Mr Wilson has not forgotten the great lessons of the experience of Sir Robert Peel. He is anxious to stimulate the trade of India; it is his business to make her pay taxes, and he knows that the richer she is the easier she will pay them. He accordingly proposes to reduce the *ad valorem* duty of 20 per cent. now levied on imports to 10 per cent., which he estimates may be done without great loss to the revenue, as the imports have declined in amount under the very high duty, and will probably therefore thrive more under a lower one. He likewise proposes to exempt from transit and export duty many of the great staples of Indian industry: the duties on these, though not very productive to the Government, are harassing to the trader. The list of reductions is as follows:—

1. Loss on 20 per cent. duties	£ 30,000
2. Wool, free	17,000
3. Hides and hemp, free	16,000
4. Jute, free	15,000
5. Flax, free .....	.....
6. Tea, free	2,500
7. Prints, maps, &c., free	1,500
Total	82,000

On the other hand, it is intended to impose an export duty of 5*l* 10*s* per ton on saltpetre, an article which India has peculiar facilities in producing, and which, therefore, is better fitted for an export duty than any other; and also an increased duty on the import of cotton twist. As the latter measure has been objected to in this country as a measure of protection, it is proper Mr Wilson's explanation of the circumstances should be comprehended:—"I now," he says, have "to mention the last change which we propose in the tariff, and it is the only one which I make with regret. But necessity has no law. I must own that, after due consideration, we can discover no good reason why cotton yarn and twist should be imported at a lower rate of duty than cotton piece goods. I know it is said that it is in an earlier stage of manufacture; but may the same not be said of grey cloth, as compared with bleached and dyed cloth and printed cloth? If we are to have an average duty, it should be an average throughout; nor do I attach much importance to the argument that a low duty on yarn and a higher duty on cloth encourages native weaving. I could find those who complain that their labour in spinning fine yarn by hand is interfered with by a lower duty on yarn. But I attach little importance to that class of arguments, and I believe that the same duty of 10 per cent. may be placed on yarns as is charged on goods without any perceptible injury to the trade. The trade in both articles appears to be progressing rapidly." So far, therefore, from the proposed alteration in the tariff having a protective, it has the reverse tendency. To tax the early stage of manufacture more than the later is to give a protection to

* The import duty on unmanufactured tobacco is in future to be 8 annas the seer, and on manufactured tobacco, 1 rupee the seer.

those who are engaged in the later stages: to put both the earlier and the later stages on an equal footing is to abolish that protection.

Such are the taxes which Mr Wilson is about to impose in India. He wisely gives no estimate of the yield of each, or even of them altogether. There are no data for doing so. An English Chancellor of the Exchequer selecting from well-known taxes those which will he thinks best serve his purpose, is in a position to anticipate with reasonable certainty the degree of their productiveness. An Indian Chancellor of the Exchequer, who must devise new taxes of which he has no experience, can make no estimate, for he has no materials.

With respect to the other side of the account, the possible reductions of expense, Mr Wilson is not prepared to propose any reduction in the civil expenditure. He has imposed, as we have seen, a heavy income tax on the civil servants; but he does not also propose to diminish their pay. He evidently does not consider the civil servants in India overpaid. They have to perform the most difficult duties, often under the most trying circumstances, at the greatest distance from their friends and their home,—and it is necessary that such men so placed should be well paid.

The military expenditure is in a different position. That has been largely increased of late years, and it is reasonable to think it may be much reduced. The figures are these:—

1856-57.....	13,213,454
1857-58.....	17,215,674
1858-59.....	24,717,638
1859-60.....	21,732,611

Now it is evident that the latter figures represent, not the cost of governing India, but the cost of *subduing* the mutineers of India. We have for the last few years been engaged in a task as costly as it was painful. The army we had relied upon to sustain our power tried to overthrow our power. We had to resist them as we could, and with any force that could be got together. It was not in the nature of things that such a struggle should be managed economically. It was a question not of money, but of existence. As that struggle is now at an end, we may reasonably hope that our expenses may be less. The expense of continued quiet must be less than the cost of conquering rebellion.

Mr Wilson spoke in just terms of the advantages we now derive from the disappearance of the old Sepoy army. It had long been considered by the best judges as our real danger, and we have found by the worst experience that it was so. "Lastly, Sir," Mr Wilson observed, "the Sepoy army—which so long has been our real danger in India, which so long has been, if not a standing menace, at least a standing source of apprehension to our far-seeing statesmen—has at last dissolved itself: an army petted and spoiled by indulgences inconsistent with discipline—a close body, self-recruited by the men themselves with brothers and cousins, and relatives, of which many understood the danger, but which none had the boldness to incur the risk of dealing with: that army has disappeared and is blotted out. Sir, this Frankenstein, which at one time was only alluded to, in bated breath and in a whisper, when it was discussed as a source of insecurity, has committed suicide, and can be spoken of openly, and all its errors exposed. I hope the example it has set, the experience it has given us, will never be forgotten."

These words have, it is true, undergone some criticism. It has been said that an immense number of natives are still employed by us as soldiers; that the Madras and Bombay armies never rebelled, and still exist. But in spirit Mr Wilson's words are correct. The old system is abolished. We had staked our security, our empire, the lives of our Anglo-Indian fellow-subjects, on the faithfulness of a Sepoy army. We had in comparison no force of our own—we trusted to them mainly, if not exclusively. We now trust to ourselves mainly, though not exclusively. We employ many natives as soldiers, but we use them as auxiliaries, and auxiliaries only. The old Sepoy system, as Mr Wilson remarks, is gone never to return. No one will ever propose its revival.

What arrangements are to be made for the future we do not know, and Mr Wilson does not tell us. A commission is now sitting at Calcutta on the subject. And it cannot be doubted that they will have many improvements to suggest. The existing military system of India was created on a

sudden, in the crisis of a rebellion. It seems almost certain that attentive inquiry in time of peace must suggest many improvements that will increase its efficiency and diminish its cost.

Such is the scheme which Mr Wilson has proposed for remedying the financial difficulties of India; and, though the *Economist* cannot but be suspected of partiality on the subject, we think that we run no risk in saying that in all its main provisions it will be as acceptable to the public of England as we know it has been to that of Calcutta.

THE AWAKENING OF EUROPE.

It is by no means impossible that the annexation of Nice and Savoy to the French Empire, if we duly lay to heart all the lessons which it teaches, may indirectly prove a source of safety rather than of peril both to Europe and ourselves; and there are not wanting some very reassuring indications that these lessons are being interpreted and understood. In the first place, we shall surely have learned not to rely for the future upon the promises and asseverations of the Emperor of the French. And, by the way, the same remark will apply to the King of Sardinia,—whose declarations that he had "not the least intention to cede, sell, or exchange" any portion of his dominions, have been as recent, as reiterated, and as solemn as those of his Imperial customer that on his part nothing was further from his thoughts than participation in any such bargain or arrangement. In future, then, in dealing with both these Potentates, we shall, it is to be hoped, gather their designs rather from their deeds than from their words, and shall consider what they may be tempted to do, or seem preparing to do, rather than what they assure us they are about to do. We shall use our brains and not our tongues. We shall observe in place of interrogating. We shall think for ourselves instead of questioning our allies. When we see the Emperor augmenting his navy, stimulating the activity of his dockyards, filling his arsenals, calling in his furloughs, holding daily or nightly consultations with boatbuilders, armourers, machinists, and engineers, we shall draw our own conclusions and take our own measures, instead of wasting diplomatic breath and ink in asking him what he means, and parliamentary phraseology and character in professing ourselves "thoroughly satisfied" with his explanations and assurances. We need not announce our mistrust offensively. We need not assume hastily that our illustrious ally entertains any immediate or distinct hostile designs. But neither need we again commit the idle simplicity of asking a man whom we suspect of such designs whether he really entertains them, and attempting to extort from him either a confession which would defeat his plans, or a denial which we should not now think of believing.

In the second place, it is to be hoped that we shall profit by the warning we have received as to the consequences of strict *personal* intimacies—exclusive alliances with foreign Sovereigns. The *Economist* has never ceased to point out the mischiefs and the dangers of such intermixture of public and private relations. In the case of the Emperor of the French, this confusion of what ought to be kept most strictly separate has been singularly noxious;—it has done us much harm, led us into much danger, and brought upon us much discredit. It is not easy to doubt the familiar and convivial assurances, half jocularly given as if it was impossible you could be serious in asking them, of a boon companion or an intimate friend, with whom you hunt, smoke, play at billiards, and attend *bals masqués*. It is still less easy to tell such a man that you believe he is playing you false. In these hours of gaiety and unreserve, too, feelings are easily betrayed and secrets easily surprised; and they always, therefore, turn to the advantage of the party who is least sincere and least confiding;—and this party never is the Englishman. In such moments, again, promises are apt to be hastily given, and encouragements thoughtlessly held out, and admissions incautiously made,—all of which may entail future complications and embarrassments. Moreover—and this becomes a very serious consideration—in these intimate *personal* alliances, reputation is apt to suffer, and character itself is sometimes injured. In forming foreign *political* connections the moral qualities of the Sovereign are wholly irrelevant to the matter: it would be an impertinence even to inquire into them. The treaty, the agreement, the con-

joint action, is with the Government—with the nation, that is, as represented by the Ruler. It is an arrangement not between individuals, but between States, and its motives and nature are well understood through Europe. But the case is otherwise where personal intimacies come into play: there considerations of morality and fair fame must and ought to be regarded; and if such intimacies are contracted and persevered in, and fostered apparently by preference, with Sovereigns whose character and antecedents are, to say the least, far from unexceptionable, it is impossible that some discredit should not be the result. If foreign Governments see us cultivate with any particular Sovereign a degree of intimacy which is unusual and not necessitated by any ostensible political requirements, they naturally conclude that we find in the character or aims of that Sovereign something peculiarly in harmony with our own;—and it is impossible to say that their conclusion is illogical or unwarranted.

Again, we shall have received a timely and salutary reminder of the danger of isolation from the other Great Powers of Europe. For a long period, and owing to a variety of circumstances, the tendency of our policy has been to draw us closer and closer to France, and to alienate us from other States. We do not state this as a matter for reproach or blame. To a certain extent we could not avoid it—to a greater extent we ought not to have avoided it if we could. Sometimes the object and policy of France have really coincided with our own. Sometimes she was willing to further our aims. Sometimes she was able to persuade us that her avowed aims were her real ones—and were such as we could conscientiously wish success to. But it has so happened that while acting with her, we have incurred the hostility or the coldness both of Austria and Russia. One of the last results of this we have just seen, in the refusal of these two Powers to enter into any joint remonstrance against the annexation of Savoy. Russia says that she will not object because she holds that Sovereigns, by agreement among themselves, have a right to dispose of their subjects and their territories, and that the proceeding, therefore, is in full accordance with the sacred old principles of Legitimacy. Austria will not object because she sees no reason why Sardinia should not be despoiled of Savoy just as she has been despoiled of Lombardy. Prussia protests, but a protest by only two Powers out of five, is not likely to be much regarded. It has become pretty evident, therefore, that, the old career of French aggrandisement having been reopened, and it being impossible for England to second or to approve of that aggrandisement or of the spirit which it indicates,—the intimate and special alliance which has hitherto subsisted between the two immediate neighbours must be exchanged on our part for wider and more general political connections. The peace and safety of Europe render this change necessary; and two things were made most gratifyingly obvious by Lord John Russell's declaration on Monday last, and by the manner in which that declaration was received,—viz., that our Government has at length awakened to the warnings and the duties of the crisis, and that the country is delighted at the waking. A very encouraging intimation of a corresponding change of sentiment on the Continent has reached us this week. The *Allgemeine Zeitung* is, as our readers are aware, in some measure *The Times* of Europe. It is the organ of no particular Cabinet, but receives information and suggestions from all, and is constantly employed to explain both the general feeling of Germany and the special policy or wishes of the Government of Vienna. Now, a few days since, that journal contained a remarkable paper, the result of great care and apparently emanating from a high quarter, observing that Prussia was evidently awakening to a sense of danger from the designs of France; that, under Count Schleinitz, she might be trusted to make common cause with the rest of Germany against any foreign aggression; that, though Austria could not but feel that Prussia had not shown her the ready aid she ought to have done in the Italian struggle, yet that this ought now to be forgotten;—and, ending with the sensible and statesmanlike remark, that England could not be expected to commit herself to an alliance with a *disunited* Germany, yet that as soon as a cordial union was effected between the several States composing that confederation, it was now certain that the friendship and aid of England would not be wanting.

All these matters should be well weighed by Englishmen, and by none more than by those who have large commercial interests at stake. The result which is to be expected lies now much in the hands of our Ministers,—still more, perhaps, in our own. If the people and the rulers of Great Britain are at length fully alive to the character and desires, and probable designs of the French Emperor, and will permit themselves to be lulled into security again by no anodyne which he may offer; if they will quietly exchange the exclusive and exceptional intimacy which they have hitherto cultivated with him alone, for a mere ordinary alliance with France and a cordial understanding with the other Powers of awakened Europe; if they will at once—or as speedily as possible—withdraw from all *joint action* with the French forces, like that which so unluckily hampers us in China; and if, without the expression of any anger or mistrust, they will simply proceed at home exactly as they would if they looked only to what he has *done* and is *doing*, and had never heard anything he ever *said*; if, in a word, they would use their eyes more and their ears less, and think for themselves instead of asking him what they are to think,—then our worst fears will be allayed and our worst dangers will be ended. By forbearance, by patience, by meeting his wishes, commercial and political, to the utmost verge of what is just and prudent, we have done all we could do to avoid a rupture and cement a most desirable but always somewhat precarious friendship. Of two things, we may now feel certain—and both are satisfactory reflections—*first*, that a rupture will not come if we and our allies so act and so unite as to make that rupture eminently hazardous to the assailant; and *secondly*, that if it should come at last, it will find a nation united and resolute as one man, because no one will be able to say that we have not done all that in honour and in justice we could to avert so deplorable an issue.

THE MONEY MARKET AND THE TRADE OF THE COUNTRY.

EVERY succeeding month seems to us to confirm the view which we took of the prospects of the money market at the commencement of the year. We then observed that the value of money had long been low, but that we might expect it soon to increase. We pointed out that, as far as the data on such a point warranted a conclusion, the uninvested savings of the country were not large. The accounts of the Bank of England showed no excess of unemployed money: on the contrary, it even at that time appeared from them that any new demand for money would probably be attended with an increase in its value.

Subsequent events have confirmed this anticipation. When we wrote the rate of discount was $2\frac{1}{2}$; it is now $4\frac{1}{2}$. Various circumstances have, it is true, co-operated in producing this effect. There was at one time a considerable demand for silver for export to India, in consequence of the transmission hither of rupee notes for sale. These notes, like everything else, had to be paid for, and they were paid for in bullion. This species of demand has, however, now died away. The prices at Calcutta and London of the rupee paper are no longer sufficiently different to afford any profit on the importation of these securities, and the demand for silver so caused has in consequence died away.

There has also been a species of continuous dispute between the bill-brokers and the Bank, which is not yet at an end, and which might certainly tend to make a momentary want of confidence in Lombard street greater and more lasting. We cannot think, however, it would for any long time have a serious influence on the value of money. The disputes of individuals cannot in the long run control the laws of supply and demand. They may affect trifling amounts for small spaces of time, but they could not alter by 2 per cent. the rate of discount on the millions of bills negotiated in London.

The real cause of the rise in the value of money is the augmentation of the trade of the country. We pointed out in the article to which we just now referred, that it was some time before this cause could produce an effect, but that eventually it was quite certain to do so. For a considerable time the steady accumulation of unemployed money during a period of depression prevents a rise even after trade has begun to augment. The supply augments so much that it is some time before the mercantile demand can overtake

it. Eventually, however, it is sure to do so. The regular increase of trade will certainly in the long run maintain money at a fair rate in this country, and we need only see that our trade is conducted on sound principles, and yields a steady and business-like return.

That the trade of the country is rapidly augmenting, the returns which we print in our Supplement this week show conclusively. The declared value of our exports of all articles for the corresponding periods of this year and 1858 and 1859, is as follows:—

FOR THE MONTH OF FEBRUARY.	
1858	£ 7,288,416
1859	9,614,143
1860	10,721,940
FOR JANUARY AND FEBRUARY.	
1858	14,510,016
1859	19,207,566
1860	20,088,437

We are as usual a month behind in our returns of the computed value of our principal imports, but the return of them for the month of January is as follows:—

1858	£ 4,267,017
1859	3,879,248
1860	5,155,718

There can, therefore, be no doubt that, so far as the mercantile position and circumstances of the country are concerned, our position is thriving and prosperous. $4\frac{1}{2}$ per cent. is no extreme rate for money. A very few years ago we should have thought it a very low rate. During most of 1858 and 1859 money was perhaps dangerously low in value: it yielded so little that people might have been tempted to make a rash use of it. Our commerce has improved so much that this is the case no longer. There is every prospect that money will not again be for a long period so low as it was this time twelvemonth. Our commercial prospects are singularly good; let us hope that no political events or calamities may happen to defeat them.

The action of the Bank on the present occasion has been criticised; but we think it is fully justified by the figures of their account this week. The increase of their advances to the public has recently been very great. On the 7th of March—

The other securities were	£ 20,953,897
And they now are	23,956,189

being an increase of *three millions in three weeks*. It is true that the reserve of notes has not declined in the same proportion.

On the 7th of March it was	£ 9,025,838
It now is	8,766,346

But then the liabilities of the Bank are much greater now than they were then. On the 7th of March—

The public deposits were only	£ 8,341,365
The private deposits	12,836,611
	21,177,976

In this week's return—

Public deposits are	£ 10,384,110
Private deposits	13,556,194
	23,940,304

Though the absolute amount therefore of the reserve in the Banking Department is not very greatly altered, its relative amount in proportion to the liabilities against which it is held has much varied, and so material a change is a sufficient justification for the step the Bank have taken.

THE NEW BANKRUPTCY BILL.

To Bankruptcy, perhaps, more than to any other branch of the law, have the skill and energy of law reformers been devoted; it has been the pet subject with Lord Brougham, the most untiring of all men in the amendment of our jurisprudence; and from the nature of the subject as a border ground between law and commerce, it has not been left to the lawyers alone, but has received the attention of mercantile men also; and yet it is admitted that things,—bad enough in the days of Lord Eldon,—are worse now, and that it is high time to amend the amendments and to reform the reforms. Here is a fact worth thinking over, and one that, whilst it should not scare us from sober and well-considered changes in our jurisprudence, should make us careful that every change we adopt be a sober and well-considered one.

The views and wishes of commercial men in this country on the subject of the reform of these laws have been expressed with a more than usual definiteness: for not only has this subject formed during the last three or four years a frequent matter of discussion in the Chambers of Commerce and the meetings of their representatives, but the united sentiments of these associations were embodied in the Bill which has been more than once introduced into the House of Commons by Lord John Russell. The Attorney-General had thus before him a definite expression of the wishes of the classes most interested in the question, and he has shown his appreciation of its importance by adopting very many of the provisions of the previous Bill; and though we are far from thinking some of the differences which he has introduced to be improvements on his colleague's proposed measure, his Bill, if passed, will effect many and most wholesome reforms in bankruptcy and insolvency, and, as we hope, render that branch of our law more on a level with the needs of society.

We have repeatedly pointed out that, of all the evils of our present bankruptcy system, none is so fatal as its costliness. Were the system itself far more perfect than it is, where would be its use when an expense amounting to 33 per cent. repels and frightens those who would seek its benefit? No doubt the question of the costs of all judicial proceedings is one of some difficulty: it is not easy to keep them so low as to afford a reasonable chance of relief to all men, and yet to avoid the tendency towards the "cheap and nasty" which is even more abominable in courts of justice than elsewhere. But 33 per cent. is a deduction for which nothing can be said, especially when it is found, as Sir Richard Bethell tells us, that the same work of administration is done by the Court of Chancery at a cost of about 51 per cent. The Bill now before the House, whilst it will not do all for the relief of the suitor which has been hitherto asked, will yet do much that we shall gratefully accept. It will abolish those most enviable of mortal men on this sublunary earth—the messengers—who now make large incomes, sometimes we believe exceeding the salaries of the Commissioners, for doing no appreciable good whatsoever. The compensations still payable in consequence of former changes in the law, which are now borne by the present suitors to the Court, are to be thrown upon the Consolidated Fund, Sir Richard,—most persuasive of men,—having induced the Chancellor of the Exchequer to accept the burden of 47,700l in exoneration of the funds of the Bankruptcy Court. The Bill furthermore abolishes the percentage now payable to the Chief Registrar's account, substituting in the place of these payments a registration fee, varying in amount from 5l to 15l, according to the value of the estate administered. These are, no doubt, changes for the better; but we look in vain for what appears to us the only satisfactory and reasonable arrangement of the financial affairs of the Court,—namely, on the one hand, transferring to the credit of the national exchequer all sums at present in Court, except so far as they are necessary for the payment of dividends on estates now under administration; and, on the other hand, charging on the Consolidated Fund all compensations and salaries whatsoever. Something may, perhaps, be said, on the ground of the difference between administrative and judicial expenses, for charging the judges' salaries on the country and the registrars' on the suitors; but we are at a loss to understand why past compensations should be now, for the first time, transferred to the Consolidated Fund, and the compensations created by the present measure should be charged on the funds in the Court. What is just and fair as regards the old compensations, must be just and fair as regard the new ones.

We confess, too, that we are unable to see the necessity or propriety of establishing a new chief judge in bankruptcy with a salary of 5,000l a year, a rank amongst the puisne judges of the superior courts, and the needful appendage of a secretary at 300l a year. This judge will, according to the plan proposed, have original jurisdiction in respect of all London estates over 300l, and he will also hear appeals from the country commissioners. From his decisions there will be an appeal to the Lords, Justices, and from them, in certain cases, to the House of Lords. But if the commissioners are fit to transact the business in the country, surely they may be fit to do the same in London. There is something anomalous and irrational in making the same man exercise an original

jurisdiction in cases originating in London and a large district of country extending from Norfolk to Wiltshire, and an appellate jurisdiction in the same class of business when it happens to arise in other parts of the provinces—in giving three appeals in the latter case, and only two appeals in the former. Whether the right of appeal be a boon or a burden, a blessing or a curse, surely it ought not to vary in the different districts,—to be twofold only in London or Southampton or Norwich, and threefold at Birmingham or Bristol or Leeds. We think the present Court of Appeal is well and ably constituted; and we should regret to see interposed between it and the decisions of the country commissioners a new court, exercising in part an original, and in part an appellate jurisdiction; and the more so as that appeal would be, not as now from the judgment of one man to the judgment of two, but from one single judge to another, a form of appeal which we consider always objectionable.

The abolition of the classification of certificates is fully justified by the statements on that subject which the Attorney-General made in his speech; for he showed that the proportion of first-class certificates granted by the several commissioners in the London district ranges from one in twenty-eight to one in four, a result which might well be anticipated, when we remember that these learned gentlemen have long ago expressed the most opposite opinions as to the principles which ought to govern the exercise of the wide and somewhat singular discretion which has been devolved on them. It is an evil that this classification should continue, if a first-class certificate be thought valueless, but a still greater evil if it be thought of any value.

The union of bankruptcy and insolvency by the merger of the latter in the former, the increased power of the creditors in the management of the estate, the subordination of the official assignee to the chosen representative of the creditors, and the jurisdiction to be given to the Court over trust deeds for the benefit of creditors, are all points in which the Bill now before the House promises to realise to no inconsiderable extent the expressed wishes of the select public who have during the last few years applied their attention to the evils of the law of debtor and creditor. We are very anxious to see expunged the clause avoiding all but certain specified deeds of arrangement: and there are many other changes which we hope to see introduced into the measure in committee; but even in its present form the Bill would work important benefits to the country. The Court of Bankruptcy will never be a very cheerful and sunny region; something of gloom will always hang round the place where the estates of ruined men are cut up and flung in morsels to the discontented creditors; but it may be made better than now it is; and in the work before him Sir Richard Bethell has this rare encouragement—that he must succeed. For, make what change he may, he cannot do harm: things cannot grow worse: they may grow better.

MR WILSON'S IMPRESSION OF THE PRODUCTIVENESS OF INDIA.

The following is an extract from Mr Wilson's speech, delivered at Calcutta on the 18th ult.—

Sir, I am fearful of wearying the Council with all these details, but I trust you will bear with me. We have a grave conjuncture of affairs to deal with. I think you will already begin to perceive that the evil is deeper and broader than at first it appeared. I think you will begin to see that our task will be heavier, and must extend to great questions of administrative reform, as well as to immediate questions of finance. You will, therefore, I am sure, pardon me if I feel it to be my duty, to the best of my ability, to unburden before you the whole extent of the evils as they present themselves to my mind. Sir, I sincerely trust that in the free observations which I feel compelled in the performance of my duty to make I shall be understood not to reflect unfavourably either upon any individual or upon any class. It is to the system, and the system alone, that I refer. Nay, I will say more. It has been a matter of surprise to me that, with so defective a system, greater evils have not arisen, and that they have not I attribute only to individual zeal and care. It is, Sir, with that system we shall have to deal, with a system under which, in thirty-three years out of forty-six we have suffered a deficiency in our finances at the rate of 5,500,000*l* a year, and amounting in the whole to 72,195,416*l*;

under which we have now a deficit in the present year of upwards of 9,000,000*l*, and a prospective deficit in the next year of about 6,500,000*l*; under which our debt has increased in three years by upwards of 38,000,000*l*, and the annual charge upon it by about 2,000,000*l*. That is the price the mutiny has cost the people of India. It cannot be repeated too often. But, Sir, bad as our case may be, and even worse than we expected, is there any ground for despair? Sir, in my opinion, if we are only prepared to do our duty to our country and our Sovereign, I say there is none. On the contrary, gloomy as may be the picture I have drawn, and not more gloomy than justice demands, I will freely express my own most confident opinion that, if we are only true to ourselves, and I will add to the weighty obligations we have undertaken towards India, not only are all these evils capable of solution, but I will say further, that we may, with the blessing of a higher Power, aid in creating a future of brilliant prosperity. Sir, at this moment everything favours our noble enterprise, if we will undertake it. Nay, the very crisis through which we have recently passed at such a sacrifice greatly favours us. While yet I was in England, upon more than one occasion I expressed my unbounded confidence in the resources of India. I did so from having watched the progress of its trade, and having studied the character of the country at a distance; but, Sir, if I had confidence in the resources of India while yet I had not seen it, I must say that it has been greatly increased by what I have had the privilege of witnessing since my arrival.

It may appear almost presumptuous in one who has been in the country little more than two months to allude to his experience or to opinions based upon personal observation. But, Sir, I have had advantages during that short interval which do not often fall to the lot of men who pass even many years in the country. As you are aware, a fortunate accident led to my visiting the Upper Provinces immediately after my arrival. I have travelled from Calcutta to Lahore, and from Lahore back to Calcutta. I have visited every town and city of importance over that extensive tract. I have had the advantage, and a rare one I must acknowledge it to have been, of freely discussing all matters of public interest with the civil servants of the Crown at every station. At every important town I have had free intercourse in public and in private with the native merchants and bankers, and of these I will say, that in enterprise, in knowledge, and sagacity, they would well compare with some of the most enlightened classes in Europe. The impression produced upon my mind with regard to the resources of the country and the capacity of the people to develop them was most favourable. A richer soil, a finer climate, a more industrious, active, and frugal, and I will add docile population, it would be difficult to find anywhere. Sir, it would be difficult to imagine anything more intensely interesting. I have seen many European countries, but I have seen none at once so striking, so wonderful, so interesting. The nearest comparison I could make would be Belgium upon an immensely enlarged scale. You have the same ancient, magnificent cities, with their narrow streets, their thronged population, their splendid public buildings, the relics of decayed dynasties, and the active bustle of trade at every corner; but what is more important and more to our present purpose, you have the same expansive plains, with huge mountains in the far distance, large rivers, and magnificent canals irrigating the countries,—the same careful husbandry with cultivation up to the roadside, and the same teeming population, all bent on active and profitable pursuits,—you have the same thrifty and economical habits.

Sir, I am told that all these symptoms have increased since the mutiny. Considering what we had before been told of India, I must say that the impression produced on my mind, both from what I saw and what I heard in conversation, was as if the people of all classes had been roused into a new activity by the great crisis which had shaken the whole country. On all hands I was told by European officers that the change since the mutiny was so great that people seemed as if they had been awakened from a state of lethargy to a state of intense activity; that the whole character and tone of the people was so much altered for the better, since the signal proofs they had received first of our power, and next of our justice, moderation, and magnanimity, that those who had been absent but for a short time could hardly be fair judges

of the present state of India. Such was the change, I must think, to my mind. I never saw greater signs of industrial vitality, all full of promise for the future prosperity of India. When I had the good fortune, as Secretary to the India Board, in 1849, to pass the two first Bills through Parliament for railways in India, I was told, and that by those who had had long experience in India, that the natives would not use them. We have only on this side of India two extensive pieces of line open, from here to Ranceegunge, and from Allahabad to Cawnpore. Those who have seen the rush of third-class passengers on a holiday in Belgium can form that form the best idea of the use made of these lines of railways. What we require is, the completion of those lines at any cost, but quickly, and we shall see a result for which the most sanguine is not prepared.

But, Sir, there is another element of secure prosperity which India especially enjoys. Almost everything she produces is in constant and boundless demand in Europe, and almost every article of importance required in Europe is to be found increasing in India, so varied are her products. Sir, in this fact there is great security for the future. Let cultivation be extended and improved ever so much, there is no fear of the want of a market. But let me appeal from mere opinions to facts, to show the condition in which India is now placed. Sir, it is undoubted that, at the present time, India enjoys a prosperity far beyond comparison with any former times; and what is most satisfactory is, that the evidences of that prosperity have been for some years past steady and accumulative. It is not, Sir, a mere transitory excitement. As proofs of this, Sir, let me refer to our exports and imports. I hold in my hands official returns, which exhibit the amount of our exports and imports in each year since 1834. Sir, I now speak of merchandise only, leaving out of question for the present our large transactions in treasure. Well, Sir, in 1834-5 the total amount of our exports to all parts was only 7,993,420*l*; in 1858-59 it was no less than 26,986,000*l*; and in the present year it will be considerably more. Again, Sir, in 1834-35 the value of our imports into India was only 4,261,106*l*; in 1858-59 it was no less than 21,366,447*l*; and in the present year will exceed 24,000,000*l*; and this is independent of treasure, to the average amount in the last five years of no less than 11,223,107*l* yearly. Sir, I have had these returns divided into periods of five years, showing the average of each period, for convenience. This division gives the following results:—

Average of Five Years.		IMPORTS.		Treasure.	
		Merchandise.		£	
		£		£	
1834 to 1839	average	4,970,000	.....	2,345,000	
1839 — 1844	—	7,691,428	.....	2,762,164	
1844 — 1849	—	9,131,612	.....	3,073,249	
1849 — 1854	—	10,756,134	.....	4,474,107	
1854 — 1859	—	15,365,934	.....	11,223,107	

Average of Five Years.		EXPORTS.		Treasure.	
		Merchandise.		£	
		£		£	
1834 to 1839	average	11,071,520	.....	251,069	
1839 — 1844	—	13,789,769	.....	462,795	
1844 — 1849	—	15,675,044	.....	1,320,503	
1849 — 1854	—	14,899,594	.....	646,469	
1854 — 1859	—	22,187,736	.....	800,605	

Taking the exports and imports of merchandise and treasure—and there is really no distinction between the two—we find that the trade of India has grown up during the period embraced in these tables from a total sum (exports and imports together) of 13,847,289*l* in 1833-34, to one of 60,219,660*l* in 1858-59. Can we desire a stronger proof of the steady prosperity of the country? So much for our external trade; but I have proofs no less conclusive of the improvement of our internal condition, to which I would claim the attention of the Council, and especially as they touch the interests of a body of gentlemen to whom I shall have hereafter to refer. It is notorious how much the price of all country produce has increased of late years, in consequence of this great demand for exportation. Now, Sir, what has been the effect produced upon the interests of the cultivators of the soil by this enlarged trade? I hold in my hand a return showing the number of estates in the permanent settled districts brought to sale in each year since 1834-35 to the present time, for default of rent. In the first year of the period, estates representing an annual rental of 481,400 rupees, or 48,140*l*, were sold for rent; in the next year, 1835-36, the sales represented an annual rent of 950,608 rupees, or 95,060*l*, and this average of seven years old at that time re-

presented a rental of 56,751*l*. What is the case now? In the last year, 1858-59, the sales represented a rental of only 14,493 rupees, or 1,449*l*, while the average of the last seven years shows a rental of only 65,326 rupees, or 6,532*l*, being little more than a ninth of the former average. Again, if I refer to the arrears of land revenue at the end of each year, I find that from a sum of upwards of four crores (4,000,000*l*) in 1834, they have now dwindled down to a mere nominal sum.

Sir, I am not forgetful of the share which an improved administration may have had in producing these results; but undoubtedly they are also in great degree, if not mainly, to be referred to the increased demand for the produce of the land occasioned by our extending commerce, and the unusual prosperity which has resulted therefrom. But, Sir, another result has flowed from these causes, more important and more interesting than any, because it affects directly the great masses of people individually so helpless. Sir, I am thankful to know that the benefits thus conferred by our commerce upon the land have extended, and in no slight degree, to the labourer. It is no exaggeration to say that such has been the increased demand for providing labour, that the rate of wages has risen in many districts twofold, and in some threefold, during the last few years. In the face of evidence of this kind, can any one doubt that all classes in India are in a state of prosperity unparalleled at any former time? It is indeed, Sir, I believe, a fact which is undisputed. Well, Sir, let us pause for a moment and consider what it is I have shown you. I have shown from statements and facts only too well known to every one, and beyond dispute, that the finances of the State are in a condition of unparalleled disorder and deficit; and I have shown, by proofs equally conclusive, that under the protection of that Government, by the peace and good order which it maintains, by the commerce and enterprise which it succeeds, every class of the community is in a condition of unparalleled prosperity. Could there be a greater contrast than that which it has been my duty to draw to-day, between the condition of the Government, all powerful in its executive character, and that of the people? But, Sir, there is such a sympathy between the credit of a Government, the finances of the State, and the commerce and trade of a country, that it would be contrary to all history that such an anomaly should continue. Depend upon it, it is for the interest of the commerce of India, for the interest of the land of India, for the interest of the labourers of India, that this anomaly should be cured as quickly as possible. It is not only the duty, but it is the direct interest of all classes to contribute their fair share to restore the financial position of the State; and, above all, it is the first duty of the Government to take steps in the public interest to that end. Sir, the Government of India, representing the interests of the Crown of England, stands in a peculiar position towards India. England does not exact, and never has exacted, tribute from India. Every rupee of taxes raised in India is devoted strictly to Indian purposes. If England expects or desires advantage from India, it is only in a way entirely consistent with the true interests of India—it is by a reciprocal exchange of products, which constitutes that commerce which I have shown you has showered so many blessings on India, to the full, I admit, reciprocated by England. If, then, Sir, it be our duty to urge upon India to make new efforts to place the finances of the Government in a condition consistent with the public interest, it is for the benefit of India mainly that we do so. In so doing, we shall only be performing the first duty which a State owes to the people over whom it governs.

BANK OF BENGAL AND THE NEW INDIAN PAPER CURRENCY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Following up the able article in your paper of the 17th, I would beg leave to lay before you a statement of the published returns of the Bank of Bengal for the year 1859 and part of the current year.

It may be premised that, according to the constitution of that Bank, an amount equal to one-fourth of the liabilities payable on demand shall form the cash reserve, and that the limit of circulation in notes and post bills is to be two crores, or two millions sterling.

You will perceive that the annexed returns exhibit the smallest items in the week ending 25th May, the liabilities pay-

able on demand being then 2,300,000/ sterling; cash, 1,020,000/. The largest are shown in the week ending Nov. 2: liabilities, 3,400,000/; cash, 2,180,000/. The figures under the heads of "post bills" and "cash credits undrawn" are of insignificant amount compared with the other liabilities,—the former never exceeding 110,000/, and falling as low as 14,000/,—the latter ranging from 35,000/ to 80,000/. It is, therefore, with the current or deposit accounts, and notes, as forming the essentials of the liabilities, that we have more particularly to deal.

It is very evident, from the constant accumulation of cash in the vaults of the Bank of Bengal, over and above the prescribed proportion, either that the management has hitherto been of a character too prudent and cautious to avail of the latitude allowed, or that there does not exist that demand for the Bank's notes and funds anticipated when the charter was framed.

With regard to the first-named proposition, it is well known that the three Government banks are prohibited from doing business in exchange payable out of India. A large source of employment for money is thereby cut off. They are also under certain restrictions as to the currency and character of local bills and loans on securities, which, though calculated to keep them on the safe side, may exclude them from business.

The notes of these banks, though freely circulated in their respective Presidencies, are not a legal tender, and do not bear the responsibility of the Government (as everything of the kind should do in the present state of India). Those members of the community, as merchants, brokers, and bankers, dealing among themselves within the limits of these places, are no doubt glad to get the notes of the only issuing banks; but beyond those limits, and in interior and agricultural districts, where the advantages of a small note circulation are most felt, they seldom penetrate, or effect any useful purpose.

The proposed issue of Government notes, which is unquestionably the best way of increasing the paper currency of India, may to a certain extent supersede the notes of the three issuing banks; but there is no reason why they should be altogether withdrawn. Let them continue to circulate, as at present, within the three Presidencies, forming a mercantile currency as they now do, and let the Government notes, as low in denomination as ten rupees, diffuse themselves over the wide extent of the agricultural and producing districts, where they will remain in circulation until worn out, and only return to be renewed.

The basis of the proposed Government circulation will be as it were "self-constructed" to a certain extent, the first issues being made, it may be supposed, in exchange for silver bullion deposited with the Government Treasury, a proportionate amount of which with reference to the notes in circulation can always be kept up. The Government, as issuers of their own paper, it must at the same time be borne in mind, cannot deposit other obligations of their own as security against such issues. The security must, therefore, consist in a proportionate amount of bullion, and the good faith of the public, that the balance will be forthcoming if wanted. The notes being a legal tender for every purpose, will be as much in favour as Bank of England notes in England. There must, however, be an Issue Department at Calcutta, distinct from the Treasury, but the notes may be payable there, as well as at the Treasuries of Bombay and Madras.—I am, &c.,
C.
City, 20th March, 1860.

BANK OF HENGAL CIRCULATION, DEPOSITS, AND CASH.

Week ending 1859-60.	Notes.		Post Bills.		Current Accounts.		Cash.		Total Payable on demand.	Cash.
	rupees.	rupees.	rupees.	rupees.	rupees.	rupees.	rupees.	rupees.		
May 25	1,49,65,540	1,64,961	75,43,041	5,43,895	2,32,17,437	1,02,05,909				
June 29	1,38,39,465	5,90,661	1,25,48,755	4,62,587	2,64,02,976	1,59,60,931				
July 27	1,54,90,982	7,51,616	1,35,09,959	5,06,033	3,02,05,553	1,32,38,557				
August 31	1,04,70,835	8,54,027	1,57,05,538	3,51,459	3,33,56,149	1,98,57,217				
September 30	1,79,57,984	10,05,776	1,51,22,129	4,82,396	3,45,49,080	2,10,15,099				
October 26	1,72,77,328	10,21,621	1,58,03,079	5,85,621	3,46,87,352	2,15,73,726				
November 2	1,74,62,643	6,20,769	1,56,28,682	4,46,033	3,41,58,118	2,18,78,455				
— 30	1,94,63,777	11,57,524	1,34,87,418	3,30,337	3,44,39,056	2,13,90,151				
December 28	2,14,55,967	7,64,385	1,07,27,330	4,58,881	3,33,86,553	1,73,87,596				
January 25	1,61,48,832	4,69,396	94,07,859	5,01,413	2,85,17,500	1,50,92,502				

Agriculture.

MEN, SHEEP, OR DEER? RECLAMATION OF WASTES.

WHILST the natural and growing wants of an increasing and prosperous population render it profitable and desirable to extract as much produce as possible from our soil, and to turn every acre of land to account, we find that throughout the rural districts opportunities of improvement are neglected, wastes which invite reclamation remain unreclaimed, and in the Northern portion of the kingdom desolate wildernesses are artificially made. English landowners too generally are content to see their estates only half as productive as they might and ought to be; but Scotch Highland proprietors seem to have taken William Rufus as their model, and to seek to rival him in converting the homes of men into solitudes for deer. This is no healthy sign of the state of our community. It indicates something wrong in the laws as well as in the system of managing landed property. Nor need we seek far for the cause—the source of the evil. It consists in the aggregation of great masses of land in the hands

of owners who have neither the knowledge, power, or capital requisite for using the land profitably. Our law of real property favours this aggregation, and therefore urgently requires amendment. If the great territorial estates of England were divided amongst ten or twenty times the present number of proprietors, the land would become twice or thrice as productive as it is at this moment, and, but for our barbarous law of settlement and entail, such a division would be a natural consequence of the progress of the nation. Land in this country yearly becomes more valuable, by reason of the increase of wealth and population, the result of our manufacturing and trading industry. For themselves the landowners do literally nothing; on the contrary, misled by their prejudices, they reject in a great measure the benefits which are offered to them through the industry of others. Let it not, however, be supposed that we regard any minute division of rural land as a benefit to the community. We know that land to be used to advantage must be occupied in tracts of considerable extent. Our farms in England are not too large, but our estates are, because there are numberless men of capital and enterprise ready to undertake the cultivation of our farms, but the actual owners of our territorial estates are commonly without the power or the will to undertake the large expenditure necessary to put their farms into such condition as will fit them for the occupation of capitalist tenants.

It is this want of available capital for improvement which forms a chief objection to large estates, for there is no reason why a large property, properly managed, and let on fair terms to competent tenants, should not be as productive as a smaller one. Experience has proved that the best use of land is not promoted by a system of cultivation by the proprietors. That may answer well enough in new countries, where the operations of husbandry are rude, and the business of agriculture is in a great measure pastoral; but here, where elaborate culture, *i.e.*, high farming—a sort of rural manufacture—is essential to success, it is found that the obligation to pay rent forms an important stimulus to good farming. The old yeoman farmers of a past age died out because they could not compete with farmers who applied all their capital and energy to the cultivation of their farms. The more enterprising of their class sold their small farms, and with the produce embarked, as tenants, in farming on a larger scale, greatly to their own advantage and that of the community. The little proprietors who clung to their small farms dwindled down through mortgages and want of capital, till they or their sons became simple labourers. What is most desirable is that land should be owned as property, as a source of income derived from rent, and that the owner should possess other resources besides his rental. He should be able to invest 2,000/, 10,000/, or 20,000/ in the permanent improvement of his property, where such an investment can be made, as on most properties it may be made, with the certainty of yielding a good per centage. Thus, instead of a few persons being landowners exclusively, it would be desirable that land should form a part only of the means of a much larger number of men of property, as a part but not the whole of their property. Then we should see improving landlords and enterprising tenants, each class in their own sphere working out their own interests, to the advance of the productiveness of our soil and the prosperity of our working population.

Now these remarks are still more applicable to the extensive wastes of Great Britain than to its cultivated lands. In all the higher and mountainous districts of the West of England, Wales, and Scotland, there are immense tracts of land which are capable of profitable improvement and cultivation, but the capital required to be expended for the purpose is considerable, and in many cases some tact and intelligence in adopting and working out such improvements are necessary. In the West of England and in Wales such improvements are gradually being made. In Wales, especially, tillage is creeping up the mountain slopes, and, if the wild sheep in common use could be controlled or displaced by a better and more domesticated breed, great progress would soon be made.

In Scotland, however, the course pursued with the Highland districts is different. A few proprietors improve there with sense and judgment, as, for instance, the improvements made by Mr Matheson in Rosshire, where the farms have been enlarged, and the population employed in working them has been doubled, while the increase of grain and live stock has been far greater. But most of the Highland proprietors seem to be converting their hill properties into mere sheep farms or deer forests, pulling down the cottages, displacing the people, and compelling the abandonment of cultivation. The sheep farms afford a better rental than the crofter tenants who have been displaced, without obliging the proprietor to make any considerable outlay; but if the property had been fairly improved and cultivated, the holdings of the best of the crofters enlarged into productive farms, which would have afforded employment to the rest of them as labourers, and proper roads and drainage were executed, the rental would greatly have exceeded that derived from sheep farms and deer forests, while a happy and useful population would people the now gloomy solitudes of the Highlands. We know that the crofter tenants were poor and thriftless; that in bad seasons they suffered great privations; probably the vicious habits inherited from their ancestors, the clansmen and tacksmen—half-peasant, half-soldier, with a spice of the freebooter—made them most unprofitable occupiers; but the proprietors, their chiefs,

have inherited their estates with that burden, and they ought in all honesty to have improved, not extirpated, their crofter tenantry.

That the Highland proprietors have not improved is mainly due to want of capital. At a very recent meeting of the "Inverness Farmers' Society," there was a discussion on "the causes which obstruct the cultivation of reclaimable waste lands; the means by which they may be obviated or removed, and the advantages that would result from a full development of our native agricultural resources;" and, amongst some differences of opinion, all persons present seemed to agree that the main obstacle consisted in want of capital on the part of the proprietors. Mr Gentle said:—"The greatest impediment to the reclamation of waste lands was the indisposition of the owners of the lands either to incur the cost of doing it themselves, or to grant leases long enough for the performance of it by others." There is plenty of labour and capital ready to be embarked in the work of reclamation. But there were formidable obstacles, in the shape of game, "in the way of reclaiming land, furthering cultivation, or even of maintaining such land as was reclaimed. He lived at the boundary where the contest between man and deer was incessant. His neighbour's turnips were plundered, and he was not to cultivate more for winter use for sheep. He (Mr G.) would be plundered next, and this would go on. Every cultivated space adjoining the mountain ranges would suffer first, till the cultivation would cease.....The higher ranges might now be considered as a great game preserve; and the intention that they should become exclusively so was manifest. The most far-seeing of proprietors was now making provisional arrangements with his common tenantry that they must at stated terms demit (quit) to make way for game. Even proprietors that were averse to the change could not help themselves—they must go with the tide." Mr Davidson, a proprietor, seemed to rely on Government loans for improving, and wished the owners to be allowed to expend the money without supervision by the Enclosure Commissioners.

Mr Mackay dwelt on the importance of reclaiming waste lands in Scotland. He considered the chief obstructions to be "want of sufficient information upon its practicability and profitability, the trouble involved in carrying out systematic improvements on a large scale, and the habits of our landed proprietary, who have not yet come to look upon their land as the raw material from which the largest possible produce should be raised; who are not sufficiently infused with the mercantile spirit to use the appropriate means to attain this result." Farmers are willing to reclaim, but their hands are tied by the proprietors, and their interest in it is greater than that of the tenants. Nothing can be more fallacious than the idea "that the Highlands of Scotland have a redundant population, to whom every facility should be afforded, and every possible encouragement extended, to induce them to emigrate." He takes it for granted that landlords must borrow money to reclaim. "The day is not far distant when the advantages of reclamation and improved tillage will be understood and appreciated. When that day comes, we shall hear no more of destitution or forced emigration." Yet, while we are waiting for the coming good time which Mr Mackay promises, game preserves and deer forests are rapidly extending over the Scotch Highlands.

Mr Anderson "thought that the cause which obstructed the reclamation of waste land was the want of money by the proprietors." Mr Greig, banker, said:—"The causes which obstructed its progress appeared to be the pecuniary inability of the proprietors in general to execute the work themselves, their disinclination to sell any part of their lands, and the unwillingness or legal inability to let them for such lengthened terms and under such liberal covenants as would induce tenants to expend their capital in the reclamation." These were the ostensible causes, but "the real foundation of the whole lay in the impolitic laws regulating the tenure and rights of landed property." And another speaker, Mr Gordon, admitted the existing law "tended to reduce the number of proprietors, and to bring the land into somewhat unmanageable masses." And he added:—"It is a singular fact, and one that shows the anomalous position of landed matters, that the possessors of capital are so anxious to invest it in land as to be content with a return of 3, often 2½ per cent., while 5 per cent. and upwards can be realised in improving waste land, towards which capital would flow steadily on fair terms."

Here, then, we find the land brought into "unmanageable masses," and the owners, not having the inclination or capital to render it productive by cultivation, reduce it to wildernesses, giving them, without previous outlay, some rent as sheep-walks and deer forests.

This subject has attracted the attention of philosophical writers, for we find in a work entitled "The Strength of Nations," by Mr Andrew Bisset, the depopulation of the Highlands of Scotland is regarded as tending seriously to diminish our national strength. And, in tracing the causes of the decay of nations from the earliest historical periods down to our day, Mr Bisset shows that the accumulation of "unmanageable masses" of land in the hands of a few persons is a common symptom—whether it be a cause or a consequence—of national decadence. In reference to the Highlands of Scotland, Mr Bisset considers that the land was the property of certain clans or tribes, and that in reality the small holders had at least as good rights to their crofts as the English copyholders under the feudal system had to their tenements, and says:—"On the evening before the battle of Bannockburn, Robert

Bruce promised that the heirs of all who fell should receive their lands free.....If the English had won the battle, the followers and clansmen of the Highland chieftains would probably have been in as good a condition as the English copyhold tenants,—those who were originally the conquered bondsmen of the Anglo-Normans. It is evident that the laws of England would not permit any lord of an English manor, under the pretence of improving his property, to expel the copyholders of the manor. But the Highlanders, who have of late years been expelled from the country which their forefathers had occupied for so many ages, so far from being in the condition of conquered bondsmen, were the freemen by whose swords their chiefs had so long held their territories, and in many instances had first acquired them." As a matter of history, this point is well worth investigating, but, as a practical question, it is clear the proprietors' rights are incontestable, though the absence of prudence and humanity in the exercise of them can scarcely be called in question. To those who would trace the intimate connection which has existed in various States and in different ages between the decline of population in numbers and in well-being and the aggregation of landed property into "unmanageable masses," Mr Bisset's work will afford much information, and will suggest much useful inquiry. It matters not that Mr Bisset's work was written under the influence of the lately prevalent mania, and that, fearing invasion, he would train all the population to arms for national defence, or that he regards the depopulation of the Highlands with intense disgust, mainly because it diminishes the number of men capable of bearing arms. Without sympathising in that sentiment, we can have no hesitation in admitting that the strength of a nation consists in a numerous and well-employed working population, or in regretting the wanton waste and misery caused in the Highlands of Scotland by driving out men to make way for sheep or deer, rather than to improve a property by reclaiming wastes and converting a crofter tenantry into industrious farmers and farm labourers.

AGRICULTURAL FACTS.

To collect with discrimination, and to arrange in lucid and convenient order, the "facts" concerning agriculture which are recorded yearly in the now numerous works of agricultural literature, will ever be a useful and meritorious service to the agricultural community. This has been well done by Mr R. Scott Burn in his "Year-Book of Agricultural Facts for 1859," published by Blackwood and Sons. In this work the reader will find classed under convenient heads much of the notable or novel circumstances which have been published during the past year. And the compiler has not confined himself to this country, but has sought for agricultural facts from the Continent of Europe, from America and Australia. We may notice, however, two remarkable deficiencies in a work professing to be the year-book of agricultural facts, viz., the questions which have been mooted between landlord and tenant, and the facts about game. Now on both topics the year just passed away has been prolific in facts; and these facts have now at least as important an influence on the progress of agriculture as the extracts from works on crops, culture, and live stock. Why is this? Is it a weak fear of offending the owners of farming land? Depend upon it such a one-sided exposition of the facts and wants of agriculture neither does justice to the public nor the compiler himself. He has taken passages from our own agricultural columns, and there he might have found facts of no little significance concerning these two omitted heads.

Literature.

SCOTLAND IN THE MIDDLE AGES. Sketches of Early Scotch History and Social Progress. By COSMO INNES, Professor of History in the University of Edinburgh. Edinburgh: Edmonston and Douglas.

"These Sketches," the author tells us, "were read in the shape of lectures to a class in the University of Edinburgh," and he trusts that this "origin may be a sufficient excuse if they be found wanting in that originality of facts or views, without which no one would deliberately compose a book of History." Professor Innes' book, however, does not need this excuse, at any rate on this side of the Tweed, for there is scarcely any portion of modern history less familiar to the English reader than the early history of the Northern half of his own island. The maps of Scotland during the first stages of its civilisation with which the Professor's work is enriched, and the amount of labour which he has bestowed on this part of his subject, would alone place his book above the ordinary class of historical summaries, and give it an independent and original value. The only thing which we have to complain of in this respect arises from the form into which his observations were originally thrown. The two first chapters, which treat of the days of Charlemagne, the feudal system, and the early history of the Southern part of our island, however useful and necessary in a course of University lectures, are quite supererogatory in a work which in its latter portion presupposes in the reader a general acquaintance with such historical common-places. This strikes us the

more, because the author does not, as his title would almost imply, give us any connected outline of early Scottish history, but deals with the social, political, and ecclesiastical condition of Scotland,—particularly and almost too specially with the last,—during certain early epochs, such as the days of Malcolm Canmore and of David I. Certainly, the class to whom all but the first chapters are really addressed, are not likely to derive much new information from these. With this exception, however, the work is one of sterling value, and will well repay a careful perusal. In his third chapter the author deals with the first formation of Scotland out of the Principalities of the Scots and Picts and the Northern portion of the kingdom of Northumbria. The reign of David I. affords him somewhat better and safer materials for estimating the progress which had been made in the arts of civilisation. This subject is more fully developed and continued in particular branches by separate chapters on the Scotch Burghs—Vestiges of Ancient Law—The Ancient Constitution of Scotland—Early Dress and Manners—Language and Literature—Dwellings, and Architecture with the Arts connected with it. A Postscript gives a brief reference to some fresh light which has just been thrown on the Pictish controversy, rendered so memorable by Sir Walter Scott in his novel of the "Antiquary." In an Appendix are some useful supplementary documents, and, what Southern readers will much appreciate, a glossary.

We are not quite satisfied with the proof adduced by our author for his broad statement that "it cannot be questioned that the language of Scotland,—king, court, and people, Highland and Lowland, except a narrow strip of sea coast,—in the reign of Malcolm Canmore, was Celtic or Gaelic." "When," he says, "the sainted Margaret, speaking the language of Saxon England, wished to convince the Scotch clergy of their error with regard to the times of Easter and Lent, her husband, Malcolm Canmore, was obliged to translate the discourse of the Queen, even for the clergy, into Gaelic." We suspect that religious differences had quite as much to do with the necessity of translating for the Scotch clergy, as any strangeness in the Saxon tongue. It is not the first time that "Dim Sassenach" has been only a mode of expressing more forcibly a rooted prejudice on the part of the affected *ignoramus*. Professor Innes admits that "even under Malcolm Canmore there are sufficient proofs of a tendency in the rulers of Scotland towards Southern manners and civilisation"; and he speculates, with great probability, on the number of "Northumbrian thanes and churls, who would find a reward and resting-place in the castles and glens that had belonged to the faction of Macbeth": he states, too, that "long before" the time of David I., "the high officers of State, the attendants of the court, were of the Southern strangers," Saxon or Danish forming a large element. We cannot but think that in the time of Malcolm Canmore there was a considerable minority at least, if not an equal number of Saxons or a kindred race, of all classes, who owed allegiance to the King of the Gaelic Scots, and that the union of Scotland proper with Pict-land (whether the Picts themselves were akin to the Gaels or to the Teutons), led to the constitution of a kingdom in which there were two populations, one Gael and the other Saxon. At the battle of the standard, the two parties came to an open quarrel, which had most injurious effects on the fate of the contest. There is not a sufficiently full account given of the new evidence, alluded to in the Postscript, to enable us to pronounce an opinion as to its effect on the much controverted point of the origin and race of the Picts.

The Professor gives a curious and rather detailed account of Iona and the Culdees, and he affords us "a curious glimpse of national prosperity in Scotland, in the reign of one whom we are almost bound to believe a usurper and bloody tyrant. Our old chroniclers all agree, that the reign of Macbeth, of seventeen years' duration, was a time of great abundance and strict administration of justice. Old Winton tells us that—

'All his time was great plenty,
Abounding both on land and sea.
He was in justice right lawful,
And til his lieges all awful.'

And it seems that "the defeat and death of Macbeth were the commencement of great troubles in Scotland, which became the scene of constant disputed successions and civil wars—the deadly war of hostile races, which continued with little intermission till the accession of David." Of that monarch, our author says that he "was the founder of the law still more than of the Church of Scotland." He vindicates him from the imputation of being "a priest-ridden King"; and states that "his life seems to have been one of constant action and activity. Besides the movements which we learn from the public or historic events of his reign, his private charters show continual change of residence." Among the various points in the social history of that time to which our author draws attention, the following account of early Scottish agriculture may be not uninteresting:—

Great attention was bestowed upon agriculture from the earliest period of our records. The same corn was grown as is now used. Wheat was grown even in Morayshire in the thirteenth century. We find everywhere strict rules for the protection of growing corn and hay meadows, which were rendered more necessary by the existence of a custom, formally sanctioned under Alexander III., who declared it was of use, by ancient custom and the common law throughout Scotland, that travellers, passing through the country, might quarter for one night on any barony, and there pasture their beasts—sowing only growing corn and hay meadow. Roads appear to have been frequent, and though some are called the

green road, *viridis via*, and by other names indicating rather a tract for cattle, others, bearing the style of "high way," *alta via*, "the king's road," *via regia—via regalis*, and still more, the *caulsey* or *calceia*, must have been of more careful construction, and some of them fit for wheel carriages. We find agricultural carriages of various names and descriptions, during the thirteenth century—*plaustrum—quadriga—chariote—carveta—biga*—used not only for harvest and for carriage of peats from the moss, but for carrying the wool of the monastery to the seaport, and bringing in exchange, salt, coals, and sea-borne commodities. The abbey of Kelso had a road for waggons, to Berwick on the one hand, and across the moorland to its cell of Lesmahagow in Clydesdale. A right of way was frequently bargained for and even purchased at a considerable price.

On the estates of the monasteries, water-mills and wind-mills were used for grinding corn in the thirteenth century and previously, though the rude process of the hand-mill kept its ground in some districts of Scotland to a recent period. In the reign of Alexander II., the monks of Melrose purchased the right of straightening a stream that bounded their lands of Bele in East-Lothian, on account of the frequent injury done by its inundations to the hay-meadows and growing corns of the Abbey.

The Monasteries of Teviotdale had necessarily a great extent of pasture land; and the minute and careful arrangement of folds on their mountain pastures for sheep, and byres for cattle, and of the lodges or temporary dwellings for their keepers and attendants, shows that they paid the greatest attention to this part of their extensive farming. But the immense number and variety of agricultural transactions, the frequent transference of lands, the disputes and settlements regarding marches, the precision and evident care of leases, the very occurrence, so frequently, of the names of field divisions, and of the boundaries between farms, settled by King David in person—show an enlightened attention and interest in agricultural affairs, that seem to have spread from the monastery and reached the whole population during that period of national peace and good government, which was so rudely terminated by the war of the Succession.

On the customs of the primitive Scottish burghs, curious light is thrown by "the earliest charter of Perth, preserved in one of William the Lion":—

It commences with a prohibition against any stranger merchant (*mercator extraneus*) buying or selling anywhere within the sheriffdom, except at the burgh—"but," says the King, "let the stranger merchant come with his wares to my burgh of Perth, and there sell them and invest his money." The foreign merchant is also prohibited from cutting his cloth for retail in the burgh, except from Ascension Day to the feast of St Peter ad Vincula; between which terms they were allowed to cut their cloths for sale, and buy and sell their cloths and wares as freely as the burghesses. This long period, from ten days after Easter to the 1st of August, allowed for strangers retailing, was a great relaxation of the privileges of exclusive trade. A singular privilege follows. No *taberna* (*taberna*) is to be allowed in any place within the sheriffdom of Perth, except where a person of knightly degree is lord of that place, and lives in it; and then only one tavern. This was plainly to secure for the burghesses the monopoly of retailing drink over the whole country, if that could be effected by a royal charter. The King grants to the burghesses the right of having their merchant guild, excluding fullers and weavers (*fullones et telarii*). This curious exclusion of artisans, not generally ranked as merchants, I do not pretend to explain. We may conjecture that the trades employed in the making of cloths had risen to greater wealth than the other craftsmen, and had pretended to an equality and participation of the privileges of the merchant guild, which it required the royal authority to repress. The charter next prohibits any one from making cloth, dyed or shorn, within the sheriffdom, except a burgh and guild brother, paying his share of the town burdens and royal aids; and any cloth found contrary to that prohibition, is to be dealt with according to the custom that existed in the time of King David. The King prohibits strangers from buying or selling hides or wool, anywhere but in the burgh.

The same sort of authentic sources of information tell us what were the manufactures of Scotland:—

Some of the privileges granted by King David I. to his burghs bring us acquainted with a manufacture which must have been extensively carried on in several districts of Scotland, and perhaps in all its villages. This was the making of cloth, which we learn from the charters I formerly brought under your notice, was both dyed and shorn (*tinctus et tonsus*). We have, too, the trades of weavers, *listers*, that is, dyers, and fullers, very early enumerated among the burgher classes—all, I think, pointing to a manufacture of our native wool into a cloth of somewhat higher quality than that fabric of *wad* (or *wadmail*), a coarse home-made cloth which formed a part of the rent of farms in Shetland and Orkney, and I believe all over Scandinavia.

Still, in the reign of David, and even in that time of prosperity of which his reign was the commencement, the native produce of our country, its hides and tallow, its wool and furs, was chiefly exported unmanufactured.

"The earliest mention," says Professor Innes, "which I have found of coal works in Scotland, is in a charter of 1291, granted by William de Oberwill, Lord of Pettincrieffe, to the monks of Dunfermline. The monks are to dig for coal wherever they choose, except arable land, but only for their own use, and not for sale."

Some details respecting the early exports and imports are also supplied in the same part of our author's volume, and he supplements these by some curious extracts from an old merchant's ledger, the dates of which extend from 1493 to 1503. Andrew Haliburton, the owner of this ledger, was a Scotch merchant, residing mostly at Middleburgh, but carrying on business at the fairs at Berri, Bruges, and Antwerp. From letters left in the book, we find he was "conservator of the privileges of the Scotch nation at Middleburgh." His correspondents were persons of all ranks, up to the King's brother and the Archbishop of St Andrew's. He was chiefly a buyer and seller on commission, his charges for which he calls "my service."

His accounts are kept in the most simple and intelligent manner, the one page giving credit for consignments of goods and the value or money produce of them, and the other showing purchases and expenses connected with transmitting goods from the Continent to his correspondent in Scotland. The Scotch exports were but little varied. Thus, in the year 1493, he received on consignment from Lawrence Taylyfer, three sacks of white wool, which he sold to men of Tournay for thirty-one marks each, equivalent to 61/18s. He received a sack of middling wool, which he sold for twenty-six marks, or 18/1s 6d. In return, he shipped for Scotland two butts of Malvoisie, which, with all charges, cost 13/14s. In 1495, he received out of the Eagle, a ship which either belonged to him, or was a constant trader between Scotland and Flanders, on account of the same party, a sack of skins containing 465; and he enters as sold out of this hop, 306, for sixteen nobles the hundred, amounting to 14/8s; and the outshots were sold for 4/. He received by the ship Cowasch, and out of the barque Douglas, certain sacks of forest wool, which he sold in Berni, and to a Hollander in Middleburgh. This forest wool seems to be what is elsewhere called white wool. The returns were made in canvas, potyngary Claret wine and Rhenish vinegar, and a runderl, in which were packed the following commodities—a roll of canvas, three couple of fustian, a stek of velvet, costing 10s 6d the ell; a stek of damask, costing 5s 6d; a stek of satin, costing 6s 8d; three dozen pepper, costing nineteen pence a pound; two dozen ginger, costing seventeen pence the pound; two pound canell, at 4s 8d the pound; mace, costing 3s 10d; cloves, 3s; galyga, costing 5s 4d; swenvel, 3s a pound; notmogis, 2s 2d; saffron, 1s.

But for further information on this and other equally curious facts in early Scottish commerce, we must refer our readers to Professor Innes' book itself, which, as may be supposed from the extracts we have given, is a repertory of many unknown or little known facts on this and similar social questions. The chapters on Literature and Architecture, if with less pretensions to originality, will also be found to possess much interest, and to give a clear and condensed account of their respective subjects. Altogether the work before us is a valuable addition to any library of standard books of reference.

- 1) CRACOW IN 1815 AND 1860. London: Ridgway. 1860.
- (2) SOME REMARKS ON OUR AFFAIRS IN CHINA. London: Ridgway. 1860.
- (3) MR DISRAELI, COLONEL RATHBONE, AND THE COUNCIL OF INDIA. London: 1860.
- (4) A LETTER TO COLONEL ARTHUR COTTON UPON THE INTRODUCTION OF RAILWAYS IN INDIA UPON THE ENGLISH PLAN. By E. E. MERRALL, Civil Engineer. London: Eppingham Wilson. 1860.
- (5) A PLAN FOR THE EQUALISATION OF THE PROPERTY AND INCOME TAX. By EBENEZER COOKE. London: E. Wilson. 1860.

We shall dismiss the pamphlets, of which the titles are given above, with very brief notice. It will be sufficient if we so characterise them as to give our readers a general idea of their contents and manner of treating the subjects of which they speak.

(1) "The crimes of the House of Austria," both "against its own liege-subjects," and against the weaker States which border on its frontiers, constitute, perhaps, the darkest catalogue of offences against the laws of nations and of morality that can be laid to the charge of any modern State in Christendom. The well-known lines which represent the possessions which Mars gives to other States as granted to Austria by Venus, and which conclude with the advice, *Tu felix Austria nube*,—point to the most innocent part of her policy. Broken treaties and violated oaths, even more than marriage alliances, have been the foundation on which a now not very stable Empire has been built up. The well-written and (a few weeks ago) seasonable pamphlet on "Cracow in 1815 and 1860" refers to one of the blackest acts of national crime of which even the House of Hapsburg has been guilty. It is "addressed to the Plenipotentiaries of the European Powers" [then supposed to be] "about to assemble in Congress." The ground on which the author calls their attention to a series of events which seem to have no very direct bearing on the affairs of Italy is the following:—

The mere promises of Austria as to Venetia, he alleges, are utterly worthless considered simply as Austrian promises. Punic faith is not more trustworthy. No more solemn pledges than those with which, at different times, Austria has bound herself to respect the nationality and institutions of Poland have ever been made. "Nevertheless this nationality has been trodden underfoot, and every one of the institutions guaranteed has been subverted. And will not every one ask himself whether stipulations in favour of Venetia are not likely to experience the same fate as those relative to Cracow and Galicia, which have become dead letters?"

The author recommends that the nationality of Venetia be guaranteed by the Great Powers. Considering that the independence of Cracow was also guaranteed by them, and that the only resistance made to its annexation took the form of mere protests from England and France, a guarantee may seem to be a weak security. The pamphleteer, however, points out differences, "which prove that it would be unwise to conclude that the result must inevitably be the same in the one case as in the other. A look at the map of Europe will suffice to indicate one of these differences, which is in itself a guarantee in favour of Italy such as Poland unhappily could never command. The frontiers of Galicia are inaccessible, except through the territories of Powers which are as

great or even greater enemies of Polish nationality than Austria; Venetia, on the contrary, has a maritime frontier open to the navies, and consequently also to the representations of all the maritime Powers, while on other points her frontiers border on those parts of Italy which have acquired their independence, and upon Sardinia, which country is in possession of a Parliament, a free press, and a fine national army; all of which circumstances are so many guarantees in favour of Venetia, as they will enable Europe to watch over and cause to be respected, whatever conditions may be stipulated in support of her rights."

The "irresistible logic of events," which has torn asunder the Treaty of Villafranca, not by cannon balls, but by universal suffrage, has annulled, before they could possibly take effect, the engagements of Austria in regard to Venice. The essayist's suggestions, like much good advice, become simply inapplicable. The value of the greater part of his pamphlet, however, is not affected by this circumstance, any more than the worth of a sermon need be by stripping it of its text. It contains a short but clear statement, based on authentic documents, of the conduct of Austria towards Cracow, from the signing of the Treaty of Vienna in 1815 to the absorption of the Free City into the Austrian Empire in 1846. Those readers who desire to refresh their memory of these transactions, without the labour of consulting voluminous blue-books or as voluminous histories, may usefully turn to the succinct narrative of the pamphleteer.

Before taking leave of the pamphlet, we may advert to an apparent misapprehension on the author's part as to the real nature of the doctrine of non-intervention, now so generally received as a fundamental maxim of English foreign policy. It does not mean, as he seems to think, that henceforth England is to isolate herself in selfish seclusion from the communion of nations, or, as he expresses it, "to content herself with recording, as a simple annalist, the wars, the negotiations, and the treaties taking place between the other nations of Europe, and to submit passively to all the changes that these might introduce into the public law and international relations of Europe." This, indeed, may be the interpretation put upon it by politicians of the school of Mr Bright and Mr Cobden. In this sense, it is merely the crotchet of a particular coterie. But in the sense in which it is understood by our ablest statesmen and political thinkers, it means the principle of not interfering ourselves, nor allowing other nations to interfere, in the domestic affairs of a foreign people. To intervene in order to secure the principle of non-intervention, though a paradox in terms, does not involve any inconsistency in conduct. The confusion between the two kinds of non-intervention, maintained respectively by the peace-at-any-price party, and by the advocates of national independence, is often so great, that it is desirable to repeat the correction of the mistake whenever occasion arises.

(2) The second pamphlet named on our list adds little or nothing to our knowledge of the existing state "of our affairs in China." The remarks, however, which it contains are sensible and considerate. The author recommends a policy at once firm and forbearing towards the Chinese, whom he represents, under rather too innocent a metaphor, perhaps, when he says:—

China may be likened to a fine milch cow, left to roam in her own rich pasture, and with no other faults (being much goaded) than occasional outbursts of sonorous bellowing, and other harmless manifestations of fury. It is now proposed to cure her effectually of these infirmities by striking her down upon her knees, running a red-hot iron through her nostrils, beating her sorely over the head and loins, stinting her of her food, and an extensive course of bleeding and blistering. Whether the milk can steadily be depended upon in the same quantities or at the same charges as heretofore may be doubted.

We are not aware that such strong remedies as these are proposed. The author, however, is right in urging that, unless we wish to be embarrassed with a revolutionised empire on our hands, any too violent shock to the tottering *prestige* of the existing dynasty, and to the authority of law and order which are bound up with it, must be carefully avoided. The existing Government cannot, without probability of serious consequence to itself, to its subjects, and to England, be too deeply humiliated. Apology for the past, and security for good faith and respectful treatment in the future, are all that ought to be, and probably all that will be, demanded by the special Envoy, and enforced, if need be, by the expedition that is to accompany him.

(3) We do not feel any desire or obligation to enter into Colonel Rathbone's voluminous exposition of the wrongs he imagines himself to have suffered at the hands of Mr Disraeli, who would not, or could not, make him a member of the Council of India,—having rashly promised to do so. We have no opinion whatever to pronounce on the private misunderstandings of Mr Disraeli and the gentlemen who wrote for him in the *Press*; nor ought we to be asked, even indirectly, to give one.

(4) We have not space to say more of Mr Merrill's Letter than that it is marked by apparent knowledge of detail and mastery of his science. The author discusses the following questions in the following order:—

1st. Which is the most important [for India]—works of irrigation or works of communication?

2nd. What kind of works of communication are best suited for India—navigable rivers, good common roads, canals, temporary railways, or permanent railways?

3rd. If the latter of these be adopted, will they pay a fair dividend for the capital expended?

Mr Merrall's arguments point to the establishment of permanent railway communication as the great industrial necessity of India.

(5) The pamphlet in which Mr Ebenezer Cooke develops a "plan for the equalisation and adjustment of the income tax," is written with a vigour and simplicity very unusual in the discussion of financial questions. Whatever may be thought of the course he recommends, Mr Cooke at least knows what he himself means and wants, and is capable of making his readers understand it too. Taking for granted that the income tax must henceforth be considered as a permanent source of revenue, he urges that the inequalities which were patiently borne when they were considered as incidents of a temporary and exceptional measure, will scarcely be tolerated in perpetuity. He points out in what way he thinks they may be best remedied. Dividing all incomes into three classes,—(1) those derived from permanent property, (2) those dependent upon and ceasing with the exertions of an individual, and (3) those derived from the joint employment of capital with labour and talent,—he seeks to ascertain in what varying proportions the same nominal revenue should be taxed, according as it proceeds from one or the other of the three sources indicated. The result at which he arrives is, that if 10d in the pound is paid on income derived from permanent property, 5½d in the pound should be paid on incomes consisting of professional earnings and salaries, and 6½d on incomes derived from manufactures, trades, &c. The estimates and calculations on which Mr Cooke bases this result are, perhaps, taken for granted too summarily; and the practicability of his scheme, apart from its intrinsic equity, is not sufficiently established. But his conclusions are clearly reasoned out from his premises.

BOOKS RECEIVED.

Index to Current Literature. Low and Son.
Essays and Reviews. Parker.
The Family Doctor. Houston and Wright.
The Graded Series of Reading-Lesson Books. Longman.
Report of the Bombay Chamber of Commerce for 1858-59. Bombay: Gazette Office.
Books and Libraries. Parker and Son.
Philibus. Parker and Son.
St Stephen's. Blackwood and Sons.
Evils of the Excise on Paper. Eddingham Wilson.
Financial Statement of the Right Hon. J. Wilson. Calcutta: Savielle.
Journal des Economistes. Paris: Guillaumin.
The Cornhill Magazine. Smith and Elder.
Essay on Life Assurance. Layton.
Lectures on the History of England. Longman.
Echoes from Dreamland. Ward and Lock.
National Defence. Ridgway.
Le Pape, les Empereurs, et la Revolution. Jeffs.
Academic Reform and University Representation. Whitfield.
The History of the Creation and the Patriarcha. Chapman.
Hunt's Merchant's Magazine. Low and Co.
Speech of Lord Overstone on the Treaty of Commerce with France. Longman.
Improved Projectiles for Military Purposes. Glasgow: Mackay and Kirkwood.
The Society for Propagating the Gospel among the Measles. Rivingtons.
What are you going to do with the Reform Bill? Ridgway.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

Every day the French Government shifts its ground on the rag question. At first it promised as a concession to England that the prohibition to export rags from France should be taken off; then it virtually violated the promise by giving the paper-makers here an assurance that such a heavy duty on exports should be imposed as would render the purchase of rags for export impossible; and, within the last few days, in answer to a deputation of booksellers and publishers, complaining that if the rag market be thrown open paper will become dearer, the Minister of Commerce and Agriculture has declared that, "before making any concession to the English," he will enter into negotiations with neighbouring States for the purpose of seeing if some general system of duties on the export of rags cannot be adopted. When these negotiations will end, heaven only can tell; but the Minister himself told the deputation that they are not at all likely to be completed in time to enable a Bill to be presented to the Legislative Body in the course of the present session. This means, I imagine, that nothing is to be done this year at all events. Even if a Bill should be presented to the Legislature, it is not at all certain that it will pass; inasmuch as the protectionist and prohibitionist fraternity in that body, smarting at the treaty with England, will naturally be hostile to any tariff reforms the Government may propose. It is a great pity that the negotiators of the treaty should have entirely neglected to deal with an article of so much importance as rags. If they had been more careful, the prohibition to export rags would at this moment, from the ratification of the treaty, have ceased to exist.

The discussions of the Council of State, in presence of the Emperor, on the proposed modifications of the duties on sugar, coffee, cocoa, and tea, having been concluded, the Bill prepared has been presented to the Legislative Body. This Bill, in essential points, is the same as the table communicated in my letter in the *Economist* of the 17th; but it makes these changes:—As regards sugar, it proposes that inferior qualities may be admitted at lower duties, according to their quantity of saccharine matter. The Govern-

ment is to create a "sub-type" for such qualities, and in the meantime they are to pay the same duties as sugars of the first "type." Moreover, with respect to native and colonial refined sugar, the Bill proposes that it shall pay, not as at first intended 10 per cent. added to the duties on raw sugar, but 5f more than those duties per 100 kilogs. The drawback to be allowed on refined sugar exported is to be calculated henceforth at the rate of 80 and 83 kilogs (according to quality) per 100 kilogs raw, instead of 75 kilogs per 100 as heretofore; in other words, to get back the duty paid on 100 kilogs raw, refiners must send out 80 or 83 kilogs of refined. The Bill is silent as to the import of foreign refined sugar. With regard to coffee, the Bill makes a slight modification; it is, that coffee from the French colonies in Western Africa shall pay 90f the 100 kilogs, the rate fixed for that of other colonies, instead of 35f as at first proposed. Refiners are protesting against the change with which they are threatened; but it is to be hoped that no heed will be paid to them. Some persons are making lugubrious calculations as to the loss which the reductions will cause to the revenue; but the increase of consumption which will take place cannot fail in a few years to cause that loss to be recovered; and, besides, the increase in consumption will have the effect of aiding powerfully in the accomplishment of an object which the French consider as of national importance,—the development of merchant shipping as a nursery for seamen for the Imperial navy.

The Minister of Finance reports to the Emperor, through the *Moniteur*, this morning, that he has just completed the definitive settlement of the Budget of 1858; and that it shows that the total receipts for the year were 1,858,493,891f; and the total expenses, 1,871,381,904f. If, however, he says, we deduct a sum of 613,355,567f, which figures on both sides of the account, and which is introduced for the sake of regularity, we shall find that the real Budget of 1858 stood thus:—Receipts, 1,258,026,337f; expenses, 1,245,138,324f. Surplus, 12,888,013f. To this surplus the Minister says there must be added "the balance of loans standing over from preceding years, which amount, after deducting 20,000,000f for works for preventing inundations, to 18,917,108f." The total surplus to be carried over to 1859 was consequently, he declares, 31,805,121f. He remarks that, notwithstanding the excess of receipts in 1858, a sum of 29,970,364f was paid for extraordinary works, and one of more than 10,000,000f for the Chinese expedition. Had it not been for these two items, the surplus would have been within a trifle of 52,000,000f, or, deducting 4,000,000f paid by railway companies, and which cannot be considered as ordinary receipts, 48,000,000f.

We have now arrived at the period of the year at which the annual meetings of the great companies are held to receive reports from the directors on the operations of the preceding year, and to declare dividends. The general annual meeting of the Western Railway has taken place this day. A sum of 37f 50c (17 10s) per share was ordered to be paid as the revenue of last year. Of this sum, 17f 50c were paid in October last as interest. The Orleans shareholders meet to-morrow; the Parisian Gas Company to-morrow; the Paris Omnibus Company, Saturday; the Southern Railway, 24th April; the Lyons and Mediterranean Railway, 20th April; the Northern Railway, 26th; Lyons and Geneva, 28th; Credit Mobilier, 30th.

The Company (French) of the Colonial Banks (Banques Coloniales) is now paying for the second half of the year 1859 a dividend of 25f 49c per 500f share of the Ile de la Reunion (Bourbon) Bank, and one of 23f 50c for the Bank of Guiana.

The Company of the Services Maritimes des Messageries Impariales has at last organised a line of mail steamers between France and Brazil. The first vessel is to leave Bordeaux for Rio Janeiro on the 24th May next, and there are to be departures every month. Four steamers are to be employed, and each is to be of 500-horse power. The steamers are to touch at Lisbon.

In a recent letter I noticed that M. Mires, the well-known Israelite speculator and director of the Caisse Generale des Chemins de Fer, had published a letter in the newspapers contending that, in order to create confidence in companies in shares, which during the last year or two has been a good deal shaken, the projectors of enterprises ought to undertake to guarantee subscribers of shares the integrity of their capital. By advertisements in the newspapers he now makes known that, having undertaken to place out 30,000 shares of 20f English each for a railway from Fampelma to Saragossa in Spain, he, his partner M. Solar, and the Caisse Generale des Chemins de Fer, of which they are the head, will "guarantee to reimburse the shares at 20f, if a year after the commencement of the working of the line,—that is to say, on the 1st of January, 1862,—they should fall below that sum." This extraordinary proposition has naturally excited much attention in the money market; but no one believes that it is destined to obtain general imitation. As regards its merits opinions differ: persons who have great confidence in M. Mires and the Caisse Generale, think highly of it; but those who do not admire that gentleman and his operations, hold that it is little better than a desperate effort to excite a speculative spirit at a time when the state of the market and the political situation are opposed to speculation. Perhaps also the remark might be made that if the projected railway be a really sound commercial enterprise, it

would hardly be necessary to give a guarantee in order to raise so small a sum as 600,000*l*, especially as the advertisement says that the shares are to receive 6 per cent. interest. It is stated that the line is 117 English miles long, and that a contract has been entered into to execute it and supply it with rolling stock for 1,496,000*l*.

Very large purchases of wine and brandy have been made in this country by English dealers in consequence of the modification of import duties. I notice that some of the newspapers state that sales to the amount of about 1,000,000*l* sterling have been effected, but this seems a gross exaggeration. The wine producers of the Herault have written to Mr Cobden to complain that the levying of duties in England according to the degree of alcoholisation will, in the manner proposed, be injurious to their interests; and he has promised to draw the attention of the English Government to the matter.

The new debates in the English Parliament about Savoy were certainly not calculated to render the political situation more satisfactory. And yet there has been a marked rise on the Bourse. This is owing partly to large purchases of *rentes* having been made or announced from the Caisse des Depots et Consignations, and another public establishment; partly to the direct intervention of some influential speculators, and even it is said of the Government itself; and partly to the state of the market. The following are the quotations:—

	Thursday March 22.	Thursday March 29.
	f c	f c
Threes	67 90	70 35
New 3 per Cent. Loan.....	.....	70 30
Bank of France.....	2300 0	2800 0
Credit Foncier.....	750 0	.....
Credit Mobilier.....	743 75	800 0
Orleans Railway.....	1395 0	1430 0
Northern.....	931 25	963 75
Ditto, new.....	837 50	870 0
Eastern.....	645 0	660 0
Mediterranean.....	895 0	927 50
Southern.....	500 0	518 75
Western.....	587 50	597 50
Geneva.....	470 0	467 50
Austrian.....	500 0	522 50
Sardinian (Victor Emmanuel).....	401 25	415 0
South Austrian Lombard.....	535 0	547 50

The weekly account of the markets is as follows:—

Flour at Paris, yesterday, was 52*f* to 56*f*, and for some lots 57*f* the sack of 159 kilogs, according to quality. The four marks were 55*f* 75*c* to 56*f* for the present month and April, 56*f* 75*c* to 57*f* for May, 57*f* for May and June.

WHEAT.—Operations yesterday were limited, but prices were firm and even rose slightly. Ordinary was 30*f* 50*c* to 31*f* the sack of 120 kilogs: good, 31*f* 50*c* to 33*f*; choice, 33*f* 50*c*. Of the provincial markets, 47 runs from 5*c* to 1*f* 20*c* the hectolitre, 23 fell from 10*c* to 1*f* 30*c*, and 48 underwent no change.

COTTON.—The sales at *Havre*, in the week ending Friday, were 10,909 bales, and prices rose from 1*f* to 2*f* for all the qualities except the "very low" of different sorts, low New Orleans being 100*f*, and very ordinary ditto 106*f* the 50 kilogs. The arrivals of the week were 21,306 bales. Business has not been active this week, and prices have fallen: yesterday, low New Orleans was 99*f*.

COFFEE.—At *Havre*, in the week ending Friday, business was very important, as many as 21,700 sacks having been sold: Hayti, Porto-Alice and Jaemel, at 78*f* to 81*f* the 50 kilogs in bond; Cape and Gonaives, 81*f* to 82*f*; Rio, not washed, 74*f* to 75*f*; ditto washed, 85*f*; Ceylon triage, 132*f* 50*c* duty paid, to which some lots of damaged were sold. The arrivals were about 14,000 sacks. This week sales have been rather large: quotations have been 76*f* in bond; Hayti, Gonaives, 81*f*; Malabar triage, 133*f* 50*c* duty paid; Porto Rico, 100*f* in bond. There have also been some sales of damaged Hayti. At *Bordeaux*, last week, quotations were: Martinique and Guadeloupe, 3*f* 25*c* to 3*f* 30*c* the kilog, duty paid; Mysore, 2*f* 80*c* to 2*f* 82*c*; Ceylon native, 2*f* 60*c* to 2*f* 62*c*; Java, 2*f* 74*c*; Demerara, 2*f* 86*c*. The sales were upwards of 7,000 sacks Java and Demerara. This week 600 bales Mocha have been sold, but the prices are not given. At *Nantes*, last week, 150 sacks Java were sold at 139*f* the 50 kilogs. There have been no sales this week. At *Marseilles*, last week, 4,500 sacks Rio, not washed, went at 72*f* to 80*f*, and 400 ditto washed, 81*f*.

SUGAR.—The demand at *Havre*, in the week ending Friday, was active, though not so much so as that of the preceding week; and prices slightly advanced. 300 casks French West India went at 62*f* 50*c* the 50 kilogs duty paid; 582 casks ditto expected, 62*f* 75*c* to 64*f*; 770 bales Reunion, 64*f* 50*c*; 1,220 casks Havanas, 37*f* to 38*f* 50*c* in bond. The arrivals were nearly 6,500 sacks and 210 casks. This week the only sale has been a small lot of French West India at 62*f* 50*c*. At *Bordeaux*, last week, upwards of 6,000 bales Reunion were sold at 62*f* 50*c* to 64*f* 75*c* the 50 kilogs. 100 bales French India at 62*f*. There were no sales of Havana or Mauritius. Nothing has been done this week. At *Nantes*, last week, as many as 119,000 bales Reunion, and some lots of other sorts, were sold. Quotations were: Reunion, 63*f*; Mauritius, 66*f*; Guadeloupe, 60*f* 50*c*; Havanas, 37*f*. This week upwards of 3,200 bales Reunion "gros grains" have been sold at 66*f*. At *Marseilles*, last week, upwards of 5,000 bales Reunion were sold at 62*f* 50*c* to 66*f*. A large quantity of damaged ditto was offered by auction, but very little of it was sold.

INDIGO.—At *Havre*, last week, the sole sales were two cases Bengal at prices kept secret; and there were no arrivals. The article has not been mentioned this week. At *Bordeaux*, last week, the sales were 5 cases Bengal, 4 Madras, 12 Kurpah, 21 Java; but the quotations are not given.

HIDES.—The demand at *Havre*, in the week ending Friday, was slack; the sole sales being 673 dry of La Plata, which went at 150*f* to 161*f* 25*c* the 50 kilogs duty paid; and 885 damaged Mexico dry, 69*f* 50*c* to 97*f* 50*c*. The arrivals were about 17,000 and some bales. The sales this week have not been numerous: Buenos Ayres dry, 155*f* duty paid, and ditto (oxen dead of disease) 133*f*; New York salted, 63*f* 25*c*; Australia salted, 57*f* 50*c*.

WOOL.—At *Havre*, in the week ending Friday, 19 bales La Plata unwashed were sold at 1*f* 85*c* to 2*f* 15*c* the kilog in bond, and 19 bales sheepskins at 70*c* to 1*f* 50*c*. The arrivals were not important. This week some bales of Buenos Ayres unwashed have been sold at 80*c* to 2*f* 40*c*, and some Peru, 1*f* 95*c*.

TALLOW.—At *Havre* last week there were neither sales nor arrivals. The same has been the case this week. At *Paris*, yesterday, the average price of the 100 kilogs was 134*f* 75*c*, a decline on last week's price.

SPRITS.—At *Paris*, yesterday, 3-6 of 90 deg. was at 102*f* to 103*f* the hectolitre; Montpellier of 86 deg. at 135*f*. At *Bordeaux*, the day before yesterday, 3-6 Languedoc was 132*f* 50*c*, and beetroot 106*f*.

TURIN, March 27.

The Commercial and Industrial Bank of Turin—or, to give it its French title, the Caisse du Commerce et de l'Industrie—has not prospered. At a recent meeting of the shareholders, it was resolved that the capital should be reduced from 40,000,000*f* to 10,000,000*f*, and the shares from 160,000*f* to 40,000*f*. This means that the bank has sustained enormous losses.

BERLIN, March 27.

Some communications have, I believe, been entered into with the French Government for the conclusion of a treaty of commerce between France and the Zollverein; but so long as the political situation continues uncertain, they are not likely to be followed up.

VIENNA, March 26.

The new loan, which you will see advertised in all the newspapers, will not, it is believed, in spite of its high interest and the other advantages in the shape of lots which are offered, obtain any great success either at home or abroad. If it should fail, it is not improbable that the Government may be obliged to have recourse to a forced contribution.

COMMERCIAL AND MISCELLANEOUS NEWS.

A commercial report from Calcutta, dated the 22nd February, says:—A general steadiness prevailed in our import market throughout the last fortnight, and gradually prices of almost all descriptions of goods have improved more or less in value as well as in demand. The consumption continues steady and regular, and if it were not for the still existing tightness of the money market, the improvement would have been more pronounced. Money has been in great demand, both for investment in Government securities and for the purposes of the up-country trade; as high as 15 per cent. was paid in the Bazaar, and the Bank rates were all advanced; since the closing of the 5*f* per Cent. Loan, however, there has been greater ease in the market, and rates in the Bazaar are fully 4 per cent. lower.

The operations of the United States Branch Mint at San Francisco during the month of January, 1860, were as follows:—

Gold deposits, after melting	oz	27,318 08
Coinage—Double eagles	dols	360,000
Half dollars .....	.....	38,000
Total coinage .....	.....	398,000

The exports of treasure during the month of January, were 4,290,360 dols 7*c*; imports same time, 671,952 dols 7*c*.

Statement of the deposits and coinage at the United States Mint in Philadelphia, for the month of February, 1860:—

DEPOSITS.		dols	c	
Gold from all sources.....	.....	1,838,678	51	
Deposits and purchases of silver.....	.....	22,469	36	
Spanish and Mexican fractions of a dollar received in exchange for new cents .....	.....	12,113	56	
Total deposits .....	.....	1,862,037	87	
Copper cents (o.s.) received in exchange for new cents...	.....	2,875	0	
COINAGE.		No. Pieces.	dols	c
Gold—Double eagles	31,608	.....	1,632,160	0
Silver—Quarter dollars	44,000	.....	11,000	0
Dimes	76,000	.....	7,600	0
Half-dimes.....	60,000	.....	3,000	0
Total	150,000	.....	21,600	0
Copper—Cents	2,400,000	.....	24,000	0
RECAPITULATION.				
Gold coinage	81,608	.....	1,632,160	0
Silver	180,000	.....	21,600	0
Copper.....	2,400,000	.....	24,000	0
Total	2,661,608	.....	1,677,760	0

The recent dispute in connection with the Scotch iron and coal trades has seriously curtailed the shipments of pig iron from Scottish ports, which have been as follows during the last six weeks:—

Week ending	1860.	1859.
	tons.	tons.
February 4	6,171	6,585
" 11	6,955	9,820
" 18	6,609	7,226
" 25	5,543	8,239
March 3	7,776	12,832
" 10	11,114	12,533
" 17	9,656	14,981

The strike having terminated, shipments will no doubt now regain their former activity.

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 28th day of March, 1860.

ISSUE DEPARTMENT.

Notes issued.....	29,063,040	Government Debt	11,015,100
Rest	2,755,413	Other Securities	3,459,900
		Gold Coin and Bullion	24,568,040
		Silver Bullion .....	...
	29,063,040		29,063,040

BANKING DEPARTMENT.

Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	10,221,190
Rest	3,755,413	Other Securities	23,355,189
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,384,110	Notes	8,062,685
Other Deposits.....	13,556,194	Gold and Silver Coin.....	683,661
Seven Day and other Bills.....	694,008		
	42,942,725		42,942,725

Dated the 29th March, 1860.

M. MARSHALL, Chief Cashier.

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

Liabilities.		Assets.	
Circulation (including Bank post bills).....	21,674,363	Securities	34,098,379
Public Deposits	10,384,110	Coin and Bullion.....	15,271,701
Private Deposits.....	13,556,194		
	45,614,667		49,370,080

The balance of Assets above Liabilities being 3,755,413*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	£614,592
AN INCREASE of Public Deposits of	21,567
AN INCREASE of Other Deposits of	623,374
No change in the amount of Government Securities.	
AN INCREASE of Other Securities of.....	1,379,356
A DECREASE of Bullion of	104,673
AN INCREASE of Rest of	15,250
A DECREASE of Reserve of	742,298

The enormous increase in the "other" securities shows how severe was the pressure for money at the Bank. That pressure continues unabated up to the present moment. A large sum having been re-lodged, however, as "other" deposits, the decrease in the reserve does not exceed three-quarters of a million.

Subjoined is our usual weekly table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1850:—

At corresponding dates with the present week	1850.	1857.	1858.	1859.	1860.
Circulation, including bank post bills	20,512,232	19,753,218	20,790,915	21,733,073	21,674,363
Public deposits.....	9,571,047	9,631,061	7,630,763	9,246,914	10,384,110
Other deposits	9,526,633	10,187,460	12,591,034	13,879,985	13,556,194
Government securities.....	14,418,834	11,646,018	9,901,993	11,708,383	10,221,190
Other securities	12,267,363	21,242,752	16,857,437	17,357,498	23,355,189
Reserve of notes & coin	11,627,035	408,689	13,153,167	13,117,250	8,766,346
Coin and bullion	17,076,935	9,987,559	18,626,917	19,630,470	15,271,701
Bank rate of discount.....	2½ p. c.	6½ p. c.	3 p. c.	2½ p. c.	4½ p. c.
Price of Consols	96	93½	96½	95½	94½
Average price of wheat Exchange on Paris (short)	37s 9d	55s 6d	45s 2d	40s 0d	45s 6d
— Amsterdam ditto	25 55	25 25	25 5 12½	25 5 10	25 10 15
— Hamburg ditto	12 4	11 16	11 15 15½	11 14 14½	11 14 14½
— Hamburg (3months)	13 14	13 7½	13 6 6½	13 5½ 5½	13 5½ 6

At the corresponding period of the year 1850, it had been officially announced that the Pope had at last made up his mind to return to the Vatican. A good deal of attention was directed to the spread of Socialism in France, as evidenced by the recent return of three Socialist candidates for Paris. Political affairs throughout the Continent were very unsettled.

In 1857, the Bank of France were withdrawing gold from the Bank of England, whose rate of discount was, accordingly, about to be raised from 5 to 6½ per cent. The "other" securities had increased a million and a quarter within a week.

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

In 1859, the hopes of peace inspired by the announcement of a Congress had been shaken by the vast armaments of

the three antagonistic Powers. The embarrassments of the Indian finances were forcing themselves painfully upon the public attention. The Russian loan of 12,000,000*l* was upon the eve of issue. One million had just been paid upon the Debentures of the East Indian Railway Company.

It will be noticed that Consols are now quoted only ¼ per cent. higher than in 1857, when the Bank rate of discount was 6½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 2,740,720*l*; in 1857, a deficiency of 11,055,292*l*; in 1858, a deficiency of 3,866,383*l*; and in 1859, a deficiency of 3,477,503*l*. In 1860, the deficiency is 10,398,995*l*.

Yesterday (Thursday) the *minimum* rate of discount of the Bank of England was raised from 4 to 4½ per cent. The last previous alteration was on the 31st of January, when a rise from 3 to 4 per cent. was announced. The coin and bullion stood then at 14,942,502*l* (329,199*l* less than now); the reserve of notes and coin at 7,511,162*l* (1,255,184*l* less than now); and the other securities at 20,773,681*l* (3,181,508*l* less than now).

The announcement of the alteration at the Bank yesterday was not received without a certain feeling of surprise in some quarters. Attention had been prominently directed, however, throughout the week, to the pressure for money in commercial channels, of the severity of which the return above given furnishes abundant proof. Most of the banks and other dealers in money found their supply so far reduced that they were glad to turn away business, except, perhaps, as regards their regular customers, by demanding a considerable advance upon the Bank *minimum*. The majority of the bill-brokers were eager applicants at the Bank for the advances usual at this period of the quarter. The entire market found itself dependent upon that establishment to a degree unusual even at this season, when great power is given to it through the absorption of the currency in revenue payments. Meanwhile, the public are chiefly interested in marking the reassuring feature that the present action of the Bank is not directed against any foreign cause of disturbance. There is, therefore, no ground for anxiety. The foreign exchanges during the last two or three weeks have been firm, with a tendency to improvement, and the demand for gold for the Continent has scarcely been sufficiently active to absorb even the limited sums imported. The increased tightness and dearness of the money market here are likely to give a further turn to the exchanges in our favour. Our home legitimate commerce, which seems to have thriven even better whilst the value of money has been 4 per cent. than during the previous prevalence of very low rates of discount, will certainly not be oppressed by the additional half per cent. now charged. The demand for money would not be characterised by its present activity unless the amount of trade going forward were very large; and trade would not have acquired this remarkable development were not the profits proportionately handsome. Even the fresh rise in the value of money is, therefore, suggestive of satisfactory inferences. Provided the market does not become unsettled, no inconvenience will be occasioned; and the acknowledged absence of any foreign drain ought to obviate that contingency.

The demand for money has been quite as pressing since the rise to 4½ per cent. as before. Little business was done to-day below 4¾ per cent., and for all but the best short paper higher terms were required. The applications at the Bank, both yesterday and to-day, have been very heavy. Preparations are being made for the extensive payments on revenue account which must be effected by the bankers on the last day of the quarter. To-morrow will, therefore, be a very busy day. There is reason to hope that the worst of the quarterly pressure will then be over, although the demand in connection with the mercantile engagements maturing on the 4th of April (next Wednesday) must not be overlooked. It is already evident, however, that the relief anticipated from the payment of the dividend has been to a very considerable extent "discounted." Upon their release, the advances which have been made by the Bank during the last three weeks will fall repayable, and the supply in the outer market will be proportionately contracted. These considerations point to the continuance of a tight money market.

In the Stock Exchange to-day money was in pressing

demand, and the rate for short loans on English Government securities was 4½ to 5 per cent.

The discount establishments have announced a rise of ½ per cent. in the rates allowed for loans. They now give 3½ per cent. for money "at call," and 4 per cent. subject to seven days' notice of withdrawal. A similar movement has been notified by the joint-stock banks, which now give for deposits 3½ per cent., or 1 per cent. below the Bank minimum rate of discount. The London and Westminster Bank, however, allow only 2½ per cent. on sums below 500*l*.

In consequence of the intervention of a holiday (Good Friday) on the 6th of April, it has been arranged that the bankers shall sign their lists for the April dividend on the 5th. The dividends will therefore be payable at the Bank of England on Monday, the 9th of April.

To-day there was an exceptional withdrawal of 14,000*l* in gold from the Bank for exportation.

The Continental exchanges this afternoon have experienced a general improvement. The upward tendency was especially observable this afternoon.

The movements in bullion and in the Indian Government paper are thus noticed by Messrs Pixley, Abell, and Langley, under date this day:—

Gold.—Further arrivals of gold from Australia have taken place since the date of our last,—viz., the Champion of the Seas, with 176,000*l*, and the Cleadon, with 68,000*l*. Both these amounts were taken for the Continent; but the demand for export not being so good, a reduction in price of ¼d per oz has been effected. Other arrivals from Melbourne are now hourly expected, and we should not be surprised to see some of the gold sent into the Bank. The next overland mail from Australia is expected to announce the sailing of several vessels with gold for this country. The Africa has also brought 67,000*l* in gold from New York.

Silver.—The market for silver is rather flat, and a further reduction in price has taken place. We now quote the rate as 61½d per oz standard.

Mexican Dollars.—Since our last not any transactions have taken place in dollars, the market being quite bare of any supply; we quote the price as 62½d per oz nominal.

Exchange on India has been affected by the fall in the price of silver; and we quote rates on Bombay and Calcutta for Bank drafts, 2s 0½d, 60 days' sight; Madras, 2s; bills, with documents, 1s 11½d.

India Government Loan Notes are at nominal prices, owing to the pressure for money. The rise in the Bank rate from 4 to 4½ per cent. has had an unfavourable effect, and we quote them about 1 per cent. lower than at the date of our last. We call 5½ per Cents. 104, and 5 per Cents. 98, with a dull market.

The expected Victoria Government loan was announced this evening. The amount of 6 per Cent. Debentures now offered is 2,650,000*l* sterling. These debentures are of precisely the same description as those brought forward upon two former occasions. The manner of the adjudication will also be the same. Sealed tenders will be received at the London and Westminster Bank up to two o'clock on the 11th of April, when they will be publicly opened. A deposit of 5 per cent. must be previously lodged. The stipulation that "the debentures so contracted for will be deliverable to the subscribers on Monday, the 30th April next, upon payment of the balance due thereon," denotes that, as upon the former occasion, the entire amount is to be paid up at once. This stipulation will militate to some extent against the success of the operation in the present state of the money market, even after making allowance for the circumstance that the April dividends will be paid before the date fixed for the adjudication.

The scrip of the new Brazilian loan has fallen to 1 to ½ dis.

The report of the Directors of the Grand Trunk Railway of Canada recommends the raising of a further capital to the extent of no less than 1,500,000*l* by the issue of bonds.

At the sixth ordinary meeting of the shareholders in the Chartered Bank of India, Australia, and China, held on Thursday, a half-yearly dividend, at the rate of 7 per cent. per annum, free of income tax, was declared, as recommended by the directors. The chairman (Mr T. A. Mitchell, M.P.) referred in favourable terms to this result, considering the brief existence of the Bank, and the fact that there are four rival establishments. He gave expression to the opinion of the Directors that an average dividend of 6 per cent. per annum will be maintained. As regards the East, he said he could see no limit to the field of commercial operations.

The latest prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 2½ to 3 prem;

Universal Marine Insurance, ½ to ¾ prem.; London and Provincial Marine Insurance, ½ to ¾ prem.; San Paulo (Brazilian) Railway, ¾ to 5-16 dis.; Bank of Turkey, 1½ to 1¾ dis.; City of London Brewery Preference, ½ to ¾ prem.; Buenos Ayres and San Fernando Railway, 2½ to 2¾ prem.; and Nerbudda Coal and Iron Mining Company, ½ to ¾ dis.

Great fluctuations have taken place on the Paris Bourse. Following upon the public warning given to the Imperial Government by Lord John Russell in the House of Commons, immense purchases of the Rentes have been made for account of various military and other special funds, and in order, it is supposed, to give a fillip to public confidence. The 3 per Cents, which closed on last Friday at 68.30, were run up this (Friday) morning to 70.70, showing a total advance of 2½ per cent. The relapse has been equally sudden. At the official close of the Bourse this afternoon the price was 69.30, and, after official hours, 68.85. The latest telegram reports agitation and heaviness. The Bourse has been almost solely occupied this week with the Savoy question.

The English funds have shown decided depression, under the combined influence of the French usurpation in Savoy, the agitation on the Paris Bourse, and the tightness in the money market here. This afternoon increased heaviness prevailed, and the closing quotations of Consols were the lowest of the week, being 93½ to 94 for money, 94 to ¼ for the 11th of April, and 94½ to ¾ for the 9th of May. Compared with last Friday's prices, the fall is ¼ per cent. There have been some *bona fide* sales by bankers desirous of placing themselves in funds, but it must not be overlooked that Consols now carry three months' dividend. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money		Account		
	Lowest	Highest	Lowest	Highest	
Saturday	94½	94½	94½	94½	16s pm 15s pm
Monday	94½	94½	94½	94½	16s pm 10s pm
Tuesday	94½	94½	94½	94½	16s pm 10s pm
Wednesday	94½	94½	94½	94½	16s pm 10s pm
Thursday	94½	94½	94½	94½	16s pm 10s pm
Friday	94	94	94	94	14s pm 10s pm

	Closing prices last Friday.		Closing prices this day.	
	Lowest	Highest	Lowest	Highest
3 per cent. consols, account	94½	94½	94	94
money	94½	94½	93½	94
New 3 per cents	shut	shut	shut	shut
3 per cent. reduced	shut	shut	shut	shut
Exchequer bills	March 16s 10s pm	16s 10s pm	14s 10s pm	14s 10s pm
June	16s 10s pm	16s 10s pm	14s 10s pm	14s 10s pm
Bank stock	shut	shut	shut	shut
East India stock	218 21	218 21	218 21	218 21
Spanish 3 per cents	45 8	45 8	45 8	45 8
— 3 per cents, new def.	34½ 8	34½ 8	34½ 8	34½ 8
Passive	13½ 14½	13½ 14½	13½ 14½	13½ 14½
Portuguese 3 per cents, 1853	43½ 44	43½ 44	44 5	44 5
Mexican 3 per cents	21½ 7	21½ 7	20½ 14	20½ 14
Dutch 2½ per cents	66 7	66 7	65 6	65 6
— 4 per cents	101½ 2½	101½ 2½	101½ 2½	101½ 2½
Russian 4½ stock	97½ 8	97½ 8	96 7	96 7
— 5 per cent	107½ 8	107½ 8	107½ 8	107½ 8
Sardinian stock	89½ 4	89½ 4	89½ 4	89½ 4
Peruvian 4½	92 3	92 3	91 2	91 2
Peruvian 3 per cent.	72 3	72 3	72 3	72 3
Venezuela, New	26½ 7	26½ 7	26 7	26 7
Spanish certificates	4½ 5	4½ 5	4½ 5	4½ 5
Turkish loan, 6 per cent.	79½ 1	79½ 1	78 1	78 1
New ditto, 4 per cent.	101½ 2½	101½ 2½	101 2	101 2

British railway stocks have naturally been prejudiced by the fall in Consols, but the reduction is not general, this department retaining a good deal of steadiness, owing to the favourable traffic returns. Great Western and South-Eastern stocks have fallen 1½ per cent., London and South-Western ¾ per cent., and Eastern Counties and Caledonian ½ per cent. On the other hand, Midland has proved very scarce, and has risen 1½ per cent. There is also an improvement of ¾ per cent. in York and North Midland. Great Northern, Lancashire and Yorkshire, London and North-Western, and Berwick, remain stationary. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS		Closing prices this day.
	Closing prices last Friday.	Closing prices this day.	
Bristol and Exeter	162 4	161 3	
Caledonian	90s 1 xd	90 ½	
Eastern Counties	55 6	54½ 5½	
Great Northern	111½ 12½	111½ 12	
Great Western	68½ 1	67 ½	
Lancashire and Yorkshire	101½ 1	101½ 1	
London and Blackwall	68 70	67 9	
London, Brighton, and S. Coast	111 13	109 11	
London and North-Western	98 ½	98 ½	
London and South-Western	92½ 3	91½ 2½	
Midland	113½ 14	115½ 4	
North British	61½ 2½	60 1 xd	
North Staffordshire	3½ 2 dis	3½ 2 dis	
Oxford, Worcester, & Wolver.	40 2	40 2	
South-Eastern	88½ 9	87½ 1	

Table with columns: Closing prices last Friday, Closing prices this day. Rows include South Wales, North-Eastern, Berwick stock, North-Eastern, York stock, FOREIGN SHARES, Northern of France, Eastern of France, Dutch Rhenish, Paris, Lyons, & Mediterranean, East Indian, Madras guaranteed, Paris and Orleans, Western & N-Watra of France, Great India Peninsular, Great Western of Canada.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, 3 days' sight, 3 months' date. Rows include Paris, Antwerp, Amsterdam, Hamburg, St Petersburg, Lisbon, Gibraltar, New York, Jamaica, Ceylon, Havana, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Singapore, Bombay, Calcutta, Hong Kong, Mauritius, Sydney, Valparaiso.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25.10 per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2 per ounce for standard gold, it appears that gold is nearly 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 422 1/2 per mark, and the short exchange on London is 15.3 1/2 per 1/ sterling. Standard gold at the English Mint price is, therefore, about 1-10th per cent. dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108 1/2 to 108 3/4 per cent., which, when compared with the Mint par between the two countries, shows that the exchange is against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold between the two countries.

INDIA EXCHANGES.

Table with columns: Indian Government Bills, Bank and Commercial Bills. Rows include Bengal, Madras, Bombay.

Total drafts from January 9, 1860, to March 24, 1860... 248 5 3 - drafts from May 9, 1859, to March 24, 1860... 3,050 16 5 Bills with documents attached against indents and consignments for India vary according to the articles drawn against.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per cent., Name, Paid, Price. Rows include Canada Government, New Brunswick Government, New South Wales Gov., Nova Scotia Government, Quebec City, South Australian Government, Victoria Government.

DOCKS.

Table with columns: Stock, Dividend per annum, Names, Shares, Paid, Price per share. Rows include Commercial, East and West India, London, St Katharine, Southampton, Victoria.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Bank Stock, India Stock, Do. Do. 5 per Cent., Do. Enfaced Paper, Do. Do. 5 p Cent, Do. Loan Debentures, Do. Bonds, Bank Stock for acct., India Stock for account, Excheq. Bills, Ditto 500, Ditto Small.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Austrian Bonds, Ditto 1859, Brazilian 5 per cent., Ditto 4 1/2 per cent., Ditto 5 per cent., Ditto 5 per cent., Ditto 4 1/2 per cent., Buenos Ayres 6 per cent., Ditto Matanzas and Sabana 7 per cent., Chilean 5 per cent., Ditto 3 per cent., Danish 3 per cent., Ditto 5 per cent., Dutch 2 1/2 per cent., Ecuador New Consolidated, Ditto Deferred, Mexican 3 per cent., Peruvian 4 1/2 per cent., Ditto 3 per cent., Portuguese 3 per cent., Russian 5 per cent., Ditto 4 1/2 per cent., Sardinian 5 per cent., Spanish 3 per cent., Ditto 3 per cent., Ditto Passive, Ditto Com. Cert. of Comp. not funded, Swedish 4 per cent., Turin 5 per cent., Venezuela 3 per cent., Ditto 1 1/2 per cent., Dividends on the above payable in London, Austrian 5 per cent., Belgian 4 1/2 per cent., Ditto 4 per cent., Dutch 2 1/2 per cent., Ditto 4 per cent.

COURSE OF EXCHANGE.

Table with columns: Time, Prices negotiated on Change, Prices negotiated on Change. Rows include Amsterdam, Ditto, Rotterdam, Antwerp, Brussels, Hamburg, Paris, Ditto, Marseilles, Frankfurt-on-the-Main, Vienna, Trieste, Petersburg, Madrid, Cadix, Leghorn, Milan, Genoa, Naples, Palermo, Messina, Lisbon, Oporto, Rio Janeiro.

FRENCH FUNDS.

Table with columns: Paris Mar. 26, London Mar. 23, Paris Mar. 27, London Mar. 29, Paris Mar. 28, London Mar. 30. Rows include 4 1/2 per Cent Rentes, 3 per Cent Rentes, Bank Shares, Exchange on London.

The Commercial Times.

MAILS FOR SWEDEN.—The mail steam packets under contract with the Swedish Government having recommenced their voyages between Hull and Gottenburg, mails for conveyance by these packets will be made up in London on the evening of Friday, the 30th instant, and on the evening of every subsequent Friday, until further notice. All letters and newspapers addressed to Gottenburg and Uddewalla will be forwarded by these packets, unless directed to be otherwise sent; but letters and newspapers for other parts of Sweden, intended to be transmitted by these packets, must be specially addressed "by Swedish Packet."

FOREIGN MAILS.

Destination.	Despatch of Next Mails from London.	Next Mail Due.
Australia and Mauritius.....	via Southampton Apr. 12, M	April 10
Bahama and Havana (via New York).....	via Marseilles ... Apr. 18, M	April 4
Canada, &c. (by Canadian packet).....	(via Cork)..... Apr. 4, M	April 4
Cape of Good Hope, Ascension, and St. Helena.....	Apr. 5, E	April 3
China, Penang, and Singapore.....	via Southampton Apr. 4, M	April 3
India (Calcutta), Ceylon, and Ionian Islands.....	via Marseilles ... Apr. 10, M	April 12
India (Bombay).....	via Southampton Apr. 4, M	April 3
India (via Marseilles).....	Apr. 10, E	April 12
Lisbon, Brasilia, Buenos Ayres, and Falkland Islands.....	via Southampton Mar. 12, M	April 10
Lisbon, Vigo, and Oporto.....	via Marseilles ... Apr. 3, M	April 4
Gibraltar, Malta, Egypt, and Aden.....	Apr. 9, M	April 5
Newfoundland.....	Apr. 7, M	April 1
United States, California, Canada, &c. (by British packet).....	via Southampton Apr. 4, M	April 3
United States, California, Canada, &c. (by United States packet).....	via Marseilles ... Apr. 3, E	April 4
Western Coast of Africa, Madeira, and Teneriffe.....	(via Galway)..... Mar. 30, E	April 4
West Indies and Pacific—Honduras, G. Town, and Blewfields.....	(New York, via Cork) Mar. 31, E	April 4
All other parts of the West Indies, and all places in the Pacific, including Chili, Peru, California, and British Columbia.....	(New York, via Cork) Apr. 4, M	April 4
	Apr. 28, M	April 10
	Apr. 17, M	April 14
	Apr. 2, M	April 1

MAILS ARRIVED.

LATEST DATES.

On the 29th, UNITED STATES, per steam ship Africa, via Queenstown—New York, 14th inst.
On the 27th, MEDITERRANEAN, per steam ship Delta, via Southampton—Alexandria, March 24; Malta, 18; and Gibraltar, 22.
On the 29th, AMERICA, per steam ship North American, via Liverpool—Portland, 17th inst.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week.....1860...	qrs 120939	qrs 45541	qrs 11939	qrs 261	qrs 5771	qrs 1026
Corresponding week in 1859...	86217	50084	11357	60	3390	414
— 1858.....	108900	56799	14488	113	6113	1048
— 1857.....	98784	43854	11480	28	6317	1311
— 1856.....	98307	52538	12084	57	6086	938
Weekly average, Mar. 24.....	s d 45 6	s d 36 11	s d 23 4	s d 32 0	s d 39 3	s d 37 7
— 17.....	45 2	36 5	23 1	34 10	39 7	37 7
— 10.....	45 0	36 3	22 9	30 5	39 6	37 3
— 3.....	44 9	36 6	22 11	32 0	39 1	37 3
Feb. 25.....	44 8	35 7	22 7	33 3	38 11	36 11
— 18.....	43 11	34 11	21 11	31 10	38 6	36 3
Six weeks' average.....	44 9	36 1	22 9	32 8	39 2	37 3
Same time last year.....	40 4	34 1	23 2	32 3	41 9	43 9
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An Account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending March 21, 1860.

	Wheat and wheat flour.	Barley and barley meal.	Oats and oatmeal.	Rye and rye meal.	Peas and peas meal.	Beans & bean meal.	Indian corn and Indian meal.	Buckwheat & buckwheat meal.
Foreign.....	qrs 10049	qrs 15877	qrs 4779	qrs ...	qrs 2098	qrs 5445	qrs 4018	qrs 18
Colonial.....	3	...	...	...	...	...	...	...
Total.....	10052	15877	4779	..	2098	5445	4018	18
Imports of the week.....	42,290 qrs.							

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on offer at Mark lane, to-day, were taken off slowly, at about Monday's currency. In foreign wheat, very little business was transacted, and inferior parcels might have been purchased on easier terms. For all spring corn there was a fair demand at full quotations. The imports, this week, are very limited, viz., 430 quarters of wheat, 290 barley, 240 oats, and 70 sacks of flour.

At Liverpool, this morning, most kinds of produce commanded full prices, but the demand was by no means active.

The following report of the grain trade, at Odessa, is forwarded by Messrs Pietroni, Draper, and Co.—

Our last monthly report from Odessa is dated the 4-16 March.

There was considerable activity in the market during the first few days of February, but towards the middle and end of the month there was little doing. Wheat has been neglected, but prices are very firm. Nothing doing in barley for want of stock. A considerable demand has sprung up for linseed, but business is impossible owing to the exaggerated demands of holders. Linseed for future delivery would find buyers at 42s to 44s f.o.b., according to quality.

STOCKS at ODESSA, 1st March, 1860.

	chets		chets
Wheat.....	261,600	Barley.....	4,000
Rye.....	26,000	Oats.....	126,000
Maize.....	139,500	Linseed.....	16,700

SHIPMENTS from ODESSA.

	To United Kingdom,		Total to all Parts,
	Feb. 1 to 29,	Jan. 1 to Feb. 29.	
Wheat.....	18,097	79,664	
Maize.....	61,791	80,688	
Rye.....	8,955	31,929	
Barley.....	14,161	31,386	
Oats.....	10,672	40,528	
Linseed.....	9,744	19,853	
Rapeseed.....	968	1,411	

Messrs Briggs and Co., of Alexandria, writing on the 17th inst., observe:—

Receipts of grain and pulse of all descriptions continue very light. Within the last two or three days there has been some greater degree of slackness in the demand for Indian corn, with a slight fall in price, but owing to the decline in exchange, there is very little reduction in the cost, free on board. Beans are firmly held, with even some advance on previous rates. The following is the usual note of sales since our last advices, and present prices, f.o.b., viz:—Wheat, Saide, 360 quarters, 34s to 35s; beans, Saide, 1,280 quarters, 28s to 28s 6d; Indian corn, 1,900 quarters, 25s to 25s 8d; barley, 2,500 quarters, 18s 6d; lentils, 162 quarters, 26s 9d; sesame, 175 quarters, 54s to 65s 6d per quarter; cotton seed, 816 tons, 47s to 47 1/4s per ton. Freights may be quoted 4s 3d to 4s 6d per imperial quarter for beans to the United Kingdom for orders; other grain in proportion; direct ports, 3s 6d; grain ballasts to Liverpool, 2s. Cotton to Liverpool, 5-16ths with 5 per cent. to 11-32ds of a penny per lb.

The total sales in the Liverpool cotton market during the week show a fair business to have been transacted, but with that, there is no spirit whatever in the tone of the market. 62,000 bales have been sold, including 56,000 bales to spinners, 1,000 bales on speculation, and 5,000 bales for export. The abundant supply of the lower qualities of cotton has enabled buyers to have the advantage in these descriptions to the extent of 1-16d to 1/4d per lb; but the better kinds are without quotable change. To-day the market closes lifeless, with sales of 7,000 bales. In this market the sales are limited to 600 bales. No change in prices.

Advices from New York to the 17th instant, state that cotton was very dull, on easier terms. Midland Uplands were quoted at 11 1/2c. Messrs Neill and Co state:—"The ultimate result of the crop is coming to be regarded as a settled question. We have now received so large a proportion of the whole, that public opinion has settled upon 4,500,000 as the figures likely to approximate nearest to the total. Large as such a result is, it will not yield more clean, desirable cotton than may be wanted. The proportion of low, poor staple and sandy cotton now in stock is very great, and these qualities will be the first to experience any material decline."

The cotton trade at Alexandria continues steady. Messrs Briggs and Co. observe:—

Prices of low cotton since our last have undergone some reduction, chiefly for the reason that the quality of the staple itself is falling away, as is usual at the end of the crop; and all accounts from the growing districts agree that we are at the close of the pick. 5,000 bales have been sold during the week. We quote present prices per lb f.o.b.—Low ordinary to middling, 7.58d to 8.14d; good middling to fair, 8.42d to 8.56d; good fair to good, 9d to 9.55d; fine, 9.83d to 10.95d; Sea Island, 14.80d to 17d. Exchange week at 96 1/2 pias. Export of cotton in bales from 4th to 16th March, 1860:—Great Britain, 7,860; France, 2,035; Austria 144;—total, 10,039.

The public sales of tea, held since we last wrote, have gone off heavily at 1d to 1 1/2d decline per lb. Privately, the demand is much restricted, and the imports have been on a liberal scale.

Advices from Hong Kong to the 16th February bring the annexed report of the tea and silk markets:—

Tea.—On the reopening of the market tea men evinced a readiness to sell, which resulted in the settlement of five chops at a reduction of 1 1/2 to 2 taels on previous rates. Buyers, however, came into the market so freely with this inducement that prices gradually recovered their former position; 25 chops have been settled in all, including 3 chops shipped on native account. Arrivals for this season to date are 241 chops; settlements, ditto, 217 chops; leaving only 24 chops on the market. The season may now be considered as almost at an end in Canton, as only a few more chops are expected from the country. We quote ordinary to fine Honahms, 23 to 26 1/2 taels; fair to fine Oopack, 27 1/2 to 33 taels; scented orange pekoe, 600 boxes fine, sold, 30 to 32 taels; scented espers, 700 boxes, low and fair quality, 15 1/2 to 18 1/2 taels; Canton packed congou, 700 chests and 3,350 half-chests, fair quality, 20 to 20 1/2 taels; Pouchong congou, 2,500 half-chests, at from 19 to 21 1/2 taels. Amoy dates are to the 8th inst., but mention no transactions in tea. Foochoo letters are to the 7th inst. Some sales were made at easier rates before the China new year, but an active business has been done since the close of the holidays, and prices are quoted as before. Supplies have been equal to the demand, but the quality is low. Settlements have been 18,000 chests. Shanghai advices are to the 6th inst. Silk.—Business was resumed on the 30th of January, and since then 2,000 bales have been settled at an advance of 10 taels per picul for Taitlee, 5 taels for Taysam,

and 20 taels for throwns. The decrease in export is now 13,000 bales as compared with same date last year. Stocks are very small, and consist principally of inferior descriptions. We quote:—

No. 1 Teatlee	taels	No. 1 Taysaam	taels
No. 2 Teatlee .....	...	No. 2 Taysaam	390
No. 3 Teatlee	420 to 425	No. 3 Taysaam	370
No. 4 Teatlee	405 to 410	No. 4 Taysaam	350
Inferior Teatlee	375 to 400	Inferior Taysaam	320 to 330

The total export of silk from China to Europe is 48,990 bales, against 58,662 bales in 1859, or a decrease for this season of 9,672 bales. Tea.—Scarcely any transactions took place in black teas until very lately, when eight chops were settled in order to fill a chartered ship. Supplies come forward very sparingly, and of common quality. Rates are maintained. Settlements are—Ningchow and Oopack, 5,500 chests, 21 to 31 taels, duty paid; Sunchunki and Hokow, 500 chests, 18½ to 24 taels, duty paid; Pekoe, 400 chests, 40 taels, duty paid. Green teas have been in small demand, but holders are firm and decline to make any concession. About 3,000 half-chests have been taken, principally for America. Total export from China to Great Britain is 60,197,300 lbs, against, to same time last year, 39,932,500 lbs, or an increase of 20,264,800 lbs for this season. To the United States the export is 25,320,500 lbs, against 23,238,400 lbs last year, or an increase for 1859-60 of 2,082,100 lbs.

We have to report a dull market for all raw sugars, at a reduction in the quotations of 6d per cwt. In the value of refined goods no change of moment has taken place. The exports of sugar from Havana and Matanzas from the 1st January to the 7th inst. were 100,503 boxes, against 133,970 boxes in the corresponding period in 1859. Prices ruled as follows:—Brown, Nos. 7 to 10, 21s 10d to 24s 9d; yellow, 11 to 12, 25s 4d to 26s 6d; ditto, 13 to 14, 27s 1d to 27s 8d; ditto, 15 to 17, 28s 3d to 30s 7d; ditto, 18 to 20, 31s 2d to 32s 6d; white, inferior to prime, 32s 9d to 38s 6d per cwt, at the exchange of 13½ per cent. premium, f.o.b.

There has been a steady inquiry for all descriptions of coffee, and prices generally have been well supported.

Messrs A. W. Heale and Co., of Colombo, report the state of the coffee trade to the 29th February as follows:—

The weather has been favourable, and the shipments of coffee to date are as follows:—

DISTRIBUTION OF COFFEE CROP EXPORTED FROM CEYLON, from October 1, 1859, to February 28, 1860.

	Plantation.	Native.	Total.
	cwts.	cwts.	cwts.
London	157,311	53,450	210,761
Liverpool	6,413	3,134	9,547
Amsterdam	6,265	1,947	8,212
Havre	1,053	11,388	12,441
Falmouth	3,204	4,415	7,619
Boston .....	...	2,787	2,787
Mauritius .....	...	293	293
Melbourne	6,439	200	6,639
Total	180,745	77,614	258,359

The receipts of plantation coffee in Colombo have not been as large as usual: very little has been done in the article, buyers not being disposed to give the extreme rates expected by planters. The exports of native sorts to date are below those of last year: there are, however, some large parcels waiting shipment in Colombo godowns, mostly for foreign orders. The arrivals during the fortnight have been moderate, and the dealings far from considerable. Prices have been about maintained at our last quotations. Plantation coffee, low grown, 55s 9d; mountain, 68s 1d per cwt. Native coffee, well-picked and dried, 51s 9d per cwt.

The rice market has continued very active at a further improvement in the quotations of 3d per cwt. The stock is now much reduced when compared with last year.

An advance of fully 1s per cwt has taken place in the value of saltpetre, at which importers are very firm.

The fruit market has been in a most inactive state; nevertheless, prices have been supported.

Rum has commanded rather more attention during the last two or three days. Brandy, however, has sold heavily.

We have no new feature to notice in the wool trade. The transactions continue on a limited scale, yet the value of foreign and colonial qualities is well supported. The hemp market has ruled firm, and Petersburg clean has sold at 29/ 10s to 30/ per ton. Flax has commanded previous rates.

Scotch pig iron has sold slowly, at 55s 9d cash mixed numbers. English copper has fallen 4/ 10s per ton. Manufactured parcels and yellow metal have declined ¼d per lb. Other metals have sold slowly.

Linseed oil has sold to a fair extent at 28/ to 28/ 5s per ton on the spot. Other oils have ruled about stationary.

The tallow market continues dull. Most of the parcels offered at public sale have been withdrawn from want of buyers, and the price of P.Y.C. on the spot to-day is 57s 6d. Town tallow has sold at 55s net cash.

"The unpropitiousness of the weather," says the New York Shipping List of the 14th inst., "and the various auction sales of foreign goods, have interfered with the market for domestic goods, and diverted attention from the regular business. The opening sales were unusually attractive, but transactions were at ruinously low prices, nevertheless, which caused something of a panic among holders, and had the effect to stimulate them to increased exertions to sell superfluous goods as fast as possible, even at the very low prevailing prices. The sales more recently have been at somewhat less unfavourable results. It is pretty generally conceded that stocks of woollen goods are larger, both at the sea-

board and in the interior, than has been supposed, and the market is much depressed in consequence, and only small sales are making at merely nominal rates."

COTTON.

NEW YORK, March 14.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	March 3	Charleston	March 9
Mobile	3	North Carolina	10
Florida	3	Virginia	Feb. 1
Texas	Feb. 25	New York	March 13
Savannah	March 9	Other Ports	10

	1859-60	1858-9	Increase	Decrease
	bales	bales	bales	bales
On hand in the ports on September 1	149257	101025	48232	...
Received at the ports since ditto	3705430	3032471	672949	...
Exported to Great Britain since ditto	1620798	1086648	534150	...
Exported to France since ditto	438801	334117	104684	...
Exported to the North of Europe since ditto	160890	196812	...	33383
Exported to other foreign ports since ditto	120797	145363	...	24566
Total exported to foreign countries since ditto	2342226	1684991	657235	...
Stock on hand at above dates, and on shipboard at these ports	1106419	949324	157095	...

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

At latest corresponding dates	1859-60	1858-9
	bales	bales
	160027	180772

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1859-60	1858-9
	bales	bales
Stock on hand Sept. 1	149237	101025
Received since	3705430	3032471
Total supply	3854667	3139496
Deduct shipments	2342226	1684991
Deduct stock left on hand	1106419	949324
Leaves for American consumption	3448745	3584313

Freight to Liverpool, 9-32d to 7-16d per lb.—Exchange, 108½ to 109.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports
At New Orleans	69	19	27
Mobile	23	5	12
Florida	3	...	10
Savannah	14	...	6
Charleston	8	3	9
New York	14	6	78
Galveston	6	...	3
Total	136	33	136

A moderate business has been done at about previous prices. The demand has been in the main for home use, and mainly for straight grades, mixed having been rather difficult of sale. Transactions comprise 5,000 bales, of which 1,000 were in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary	9	9	9	9½
Good ordinary	9½	9½	9½	10
Middling	11½	11½	11½	11½
Good middling	11½	12	12	12½
Middling fair	12½	12½	12½	13

Total import since 1st inst., 29,133 bales. Export from 1st to 13th March, 12,910 bales, against 12,395 in 1859.

LIVERPOOL MARKET.—MARCH 30.

PRICES CURRENT

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1859—
	per lb	per lb	per lb	per lb	per lb	per lb	Ord. Mid. Fair.
Upland	5½	6	6-16	7	7½	...	6½ 7 7½
New Orleans	5½	6	6-16	7	7½	...	6½ 7 7½
Pernambuco	7½	7½	8	8½	9	...	7½ 8 8½
Egyptian	7½	8	9	9½	10	11	7½ 8 8½
Surat and Madras	3½	4	4½	5	5½	5½	3½ 4 4½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import.	Consumption.	Exports.	Computed Stock.
Jan. 1 to Mar. 29.	Jan. 1 to Mar. 29.	Jan. 1 to Mar. 29.	Mar. 29.
1860	1860	1860	1860
bales	bales	bales	bales
1186450	671220	591310	846580
1859	1859	1859	1859
bales	bales	bales	bales
618415	591310	110360	527500

The cotton market has again been depressed this week, and increasingly so towards the close. A fair amount of business has, however, been done by the trade as well as for export. The supply of cotton offering is at the moment excessive, and though in the better grades of American there is little change, yet, in the qualities below middling, sales have been made at irregular prices, and in some cases ¼d to ½d per lb below last week's quotations. Egyptian are decidedly less saleable, and do not realise the recent highest prices by ½d to ¾d per lb. Brazil are nominally without change. East India very heavy of sale, especially in the inferior grades. The sales to-day will scarcely exceed 7,000 bales. The market is heavy. The reported export amounts to 4,890 bales, consisting of 1,590 American, 40 Brazil, and 3,260 East India. No business will be transacted in the cotton market on the 7th proximo.

MARKETS IN THE MANUFACTURING DISTRICTS.

Although the amount of business doing in the manufacturing district, this week, for India and China, has been only moderate, trade, generally is still in a healthy state. On continental account, the transactions have continued somewhat restricted; but those for home use and consumption have been on a liberal scale. Raw material is still selling at very high prices, and there is no accumulation of stock of manufactured goods in the warehouses. Machinery is well employed in the whole of our districts. The iron trade has become much less active; but the demand for coals continues steady.

MANCHESTER, March 29.—On Monday, this market commenced with considerable preparation for business, and a brisk tone with some expectation of higher prices was manifest. But on Tuesday political considerations interfered, and the larger buyers withdrew. There has, however, been daily through the week a steady demand at full rates, and sellers who could deliver in reasonable time have kept adding to orders. Today the market closes flatter on the advancement of the Bank minimum. Though few sellers are not deeply laid in with contracts, the slowness with which these come round are matter of common complaint, the irregularity and diminution of work amongst the operatives increasing with the increase of machinery. The home trade in our manufactures has been again rather backward, the weather being against it.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Mar. 29, 1860		Price Mar. 1859		Price Mar. 1858		Price Mar. 1857		Price Mar. 1856		Price Mar. 1855	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0	7	0	7	0	7	0	8	0	6	0	5
Ditto good fair.....	0	7	0	7	0	7	0	8	0	6	0	5
Perambuco fair.....	0	8	0	8	0	8	0	8	0	6	0	5
Ditto good fair.....	0	8	0	8	0	8	0	8	0	6	0	5
No. 40 MULE YARN, fair, 2nd quality.....	1	1	1	1	1	1	1	1	1	1	1	1
No. 30 WATER ditto ditto.....	1	0	1	0	1	0	1	0	1	0	1	0
24-in. 60 reed, Printer, 29 yds, lbs 2oz.....	6	3	5	4	5	0	5	3	4	6	4	1
27-in. 72 reed, ditto ditto 5 lbs 2oz.....	7	0	6	3	5	10	6	3	5	6	5	0
3-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4oz.....	10	0	9	9	9	0	8	7	7	10	6	9
40-in. 60 reed, ditto ditto, 8 lbs 12oz.....	11	3	10	7	9	9	9	7	8	7	7	7
40-in. 72 reed, ditto ditto, 9 lbs 4oz.....	12	6	11	7	10	6	10	7	9	7	8	7
39-in. 48 reed, Red End Long Cloth, 36 yds, 9 lbs.....	9	0	8	10	8	3	8	0	7	11	6	9

Huddersfield.—Wool and piece-dyed black doeskins, at and about 4s per yard, are much in demand, and large quantities are being delivered to order weekly. For medium-priced fancy goods in crapes, twists, and mixtures, there is a steady demand. The local wool trade has been very brisk. —LEADS.—Inquiry is active for light articles and cotton warps, and riffs cloths yet continue to be required in fair proportion. Rates are without change. A few plain cloths are also moving. —BRADFORD.—Great quietness prevails in the wool trade; in fact, there is scarcely anything doing. Prices keep very firm, and show no signs of relaxing. In nolls and shorts there is no change to notice. There is no improvement in the yarn trade. The export houses are very limited in their operations. Prices rule too high for more extended purchases. The export houses are doing a fair but not large business. The somewhat uncertain aspect of continental affairs is not without its effect on the merchants, who hope, by deferring their purchases, after a while to obtain them upon more favourable terms. —HALIFAX.—The worsted trade has been rather quiet. The manufacturers, however, are steadily employed, and the condition and prospects of the trade generally are good. The yarn department is active, the home demand being quite equal to an average for the season, and there being more inquiries for the export trade. Upon the whole, the carpet trade is moderately active, though in one or two branches there is a little slackness. Wools remain very firm in price, but the local brokers have not effected many sales during the week. —ROCHDALE.—Wool—Although in most of our warehouses there is a moderate supply of the different sorts required for this district, we have but little doing except for the supply of immediate wants. Prices are much the same as last week. Flannel—There is more doing than last week. The stocks both of Lancashire, Welsh, and Saxony flannels are by no means large, and looking at the season and the general feeling in the trade, there does not appear to be any other chance for merchants than to submit to give advanced prices. The Yorkshire trade is much the same as before quoted, but for scourers there is a demand which exceeds the supply. —LEICESTER.—There is a fair amount of business doing in several departments of the hosiery trade. All branches are in a healthy state, and the workpeople in both Leicester and the neighbourhood are well employed. The wool market is firm, and high prices are yet obtained. In yarns there is very little change, spinners being fairly employed. —NOTTINGHAM.—The lace trade continues in a very inactive condition. The hosiery trade is less active this week; genial weather will, however, revive this department of our staple trade. Stocks on hand are low, and manufacturers are just now very careful how they increase their goods. —BELFAST.—Large supplies of yarn have changed hands at full prices. Manufactured goods continue in steady request, at extreme rates. —DUNDEE.—The market is healthy, but the business doing is not extensive. —BIRMINGHAM.—The accounts in reference to the condition of trade in this town are less satisfactory than they have been for some time. Very few orders have come in. At present, however, the manufacturers continue to work full time. There is no improvement to notice in the iron trade; the demand is still confined to the best brands of finished iron, for which there is no departure from quarter-day prices. The preliminary meeting of the ironmasters of South Staffordshire and East Worcestershire was held on Thursday. After a very brief discussion it was resolved to adhere to the prices of last quarter-day for all descriptions of finished iron. Common Staffordshire bars, 7 1/2 10s, at the works; best bars, 8 1/2 10s; sheets, 9 1/2; doubles, 10 1/2 10s; nail sheets, 8 1/2 10s; latins, 12 1/2; boiler plates, 9 1/2; best and best best in proportion; common rods, 7 1/2 10s; hoops, 8 1/2 10s; gas strip, 8 1/2; Canada plates, 12 1/2. —WOLVERHAMPTON.—Current prices of

pig iron:—Staffordshire cold blast, 4 1/2 10s; best native hydr to pigs, 3 1/2 15s to 4 1/2 2s 6d; first-class all mine grey forge pigs, 3 1/2 10s to 3 1/2 15s; good mine pigs, with a modicum of fine cinder, 3 1/2 to 3 1/2 5s; mine pigs, deteriorated by cinder, 2 1/2 15s to 3 1/2 2s 6d; grey forge cinder pig iron, 2 1/2 15s to 2 1/2 17s 6d; white forge cinder pigs, 2 1/2 10s to 2 1/2 15s; melters, Nos. 1, 2, and 3, 2 1/2 17s 6d to 3 1/2 2s 6d; superior makes of all mine melting iron, 3 1/2 10s to 4 1/2, according to make and quality. Favourite Shropshire and Forest of Dean brands, 4 1/2 10s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 14.—FLOUR AND MEAL.—There continues a fair degree of animation in the market for State and Western flour, mainly for the home trade, but some little speculative feeling has been manifested during a part of the time, though transactions for that purpose have been moderate. The increased activity led to a further advance of 5c to 10c per bbl, which has tended to restrict operations somewhat. The sales for the three days aggregate 28,000 bbls. Canada flour is in limited supply and good demand at previous prices, with sales of 850 bbls, including 200 yesterday. The advanced pretensions of holders has retarded operations in Southern flour, and transactions are restricted to 6,700 bbls for the three days, at about 10c to 25c per bbl above our previously quoted rates. Export of wheat flour from 1st to 13th March 21,907 bbls, against 20,241 bbls in 1859.

GRAIN.—The demand for wheat has been somewhat less active during the past three days. The recent rapid advance caused buyers to withdraw from the market altogether, or purchase as sparingly as possible, and only to supply their most pressing wants. The sales aggregate 26,700 bushels. The market for corn is somewhat irregular, and prices are nominally about one cent per bushel lower; the sales are 61,000 bushels, closing dull and drooping at 77c to 80c for white Southern, 78c to 80c for round white, and 76c to 77c for mixed Western. Export from 1st to 13th March: wheat, 8,747 bushels, against 600 bushels in 1859; corn, 16,069 bushels, against 3,661 bushels in 1859. EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND, since September 1, 1859.

From—	Flour.		Meal.		Wheat.		Corn.	
	bbls	...	bbls	...	bushels	...	bushels	...
New York..... March 13	196873	...	...	...	443274	...	21467	...
New Orleans.....	3	4	...	...	...	...	5595	...
Philadelphia.....	10	8072	...	...	73659	...	6481	...
Baltimore.....	10	...	...	...	...	...	...	...
Boston.....	10	793	...	...	...	...	...	...
Other Ports.....	9	30	...	...	5527	...	...	...
Total, 1859-60.....	205712	...	...	...	522960	...	33543	...
— 1858-9.....	82762	20	445670	...	205797	...	...	...
Increase.....	122950	...	...	...	76790	...	...	...
Decrease.....	...	20	...	...	272284	...	...	...
Total, 1857-8.....	723495	123	3339178	...	1841483	...	...	...
— 1856-7.....	710428	184	6879911	...	2398878	...	...	...

From—	TO THE CONTINENT.		Wheat.		Corn.		Rye.	
	bbls	...	bush	...	bush	...	bush	...
New York..... March 13	27662	...	...	...	...	...	...	...
Other Ports, to latest dates.....	5179	...	...	...	2068	...	...	...
Total, 1859-60.....	32845	...	...	...	13753	...	...	...
Total, 1858-9.....	42246	...	57378	...	25354	...	...	...
— 1857-8.....	172303	...	300069	...	11901	...	...	...
— 1856-7.....	329095	...	2492353	...	323568	...	169143	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

As much of the farmers' time is now occupied in superintending field labours, very limited supplies of home-grown wheat have made their appearance, both here and in the leading provincial markets during the present week. The deficiency in the arrivals, added to the unfavourable accounts from several districts in reference to the appearance of the winter wheats, and the great falling off in the importations from abroad, have produced more firmness in the demand for both red and white qualities, and prices have further advanced from 1s to 2s per quarter. Foreign wheat has commanded more attention, and the currencies have improved 2s per quarter. In many instances, holders have withdrawn their samples, under the impression that prices will go higher. As we intimated last week, there is every prospect of further enhanced rates, since from no quarter are we likely to import largely for some time. Bearing upon the question of supply from America, we direct attention to the following remarks from the United States Economist:—"The cause for the remarkable decline in grain and flour exports is attributable to the absence of an active demand from abroad. The British market has been supplied with a fair home crop, and its deficiencies have been made up to a large extent by imports from European countries, thus leaving our own produce to the chances of speculative shipment, which, depressed as our great grain-growing section has been, have not been sufficient to induce any extensive consignments. The yield of the last crop was but little under an average, and there must, therefore, be a considerable proportion of the season's produce still in the hands of the farmers and the grain merchants, waiting for more favourable chances of export. The anticipations of an extensive export have been disappointed, and those who based thereon an expectation of a revival of the Western trade this spring have found their calculations mistaken. Whilst the action of the grain holders in keeping their produce out of the market has tended to check the immediate recovery of the West, it yet shows favourably, that they should be able to hold their stock, instead of forcing it upon the market at depreciating prices. It is to be remembered, however, in comparing the movements of the present year with those of 1856-7 and 1857-8, that those years were quite exceptional in the history of the

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales to-day went off at easier rates in some instances for 1,004 bags Mauritius, 1,660 bags Madras, and 700 bags Bengal. Of 404 casks Barbadoes, only a small portion sold at previous rates. The week's business in West India has been 1,089 casks. 364 casks Porto Rico partly sold at 36s 6d to 47s per cwt.

COFFEE.—425 casks 325 barrels and bags plantation Ceylon went at full prices: low middling to good, 70s to 82s 6d. 52 casks 1,424 bags native sold at 60s to 64s. 86 bales 14 half-bales Mocha were bought in at 90s to 92s for Alexandria.

COCOA.—239 bags Grenada cocoa sold steadily at 64s to 74s per cwt.

RICE.—12,000 bags sold privately: Rangoon, low weevily, 8s 1½d to 8s 3d; white Bengal, 12s 6d to 13s 6d. By auction, 5,700 bags good old Rangoon were bought in at 9s 6d per cwt.

SAGO.—1,541 boxes went at 16s 6d to 18s 6d for small, 16s 6d to 17s 6d per cwt for bold grain, and a great deal sold. 300 bags sago flour were taken in at 15s 6d to 16s per cwt.

SALTPETRE.—Two lots of Bengal refraction 10½, have sold at 41s 6d per cwt.

SPICES.—22 cases brown nutmegs and 6 cases mace went at previous rates. 203 bags fair Singapore white pepper went at 6½d, being rather cheaper. 500 bags black pepper were bought in: Singapore, 4d to 4½d; fair half-heavy Malabar, 4½d per lb. 709 bags East India ginger were taken in: Bengal, 25s to 25s 6d; and Malabar at 34s per cwt.

SHELLAC.—Native orange sold at 9½ 2s 6d to 9½ 5s; button sorts, 8½ 7s 6d to 9½ 15s per cwt.

OILS.—53 tuns colonial sperm sold at 100½ per tun.

TALLOW.—Town was reduced 1s 6d, viz., 56s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been very quiet this week; prices in favour of the buyers. Nothing worth noting for export. Some few sales of Dutch crushed have been made this week at rather lower prices, viz. o. b. in Holland: V O at 32s 7d; and B & H, No. 1, 32s 9d in barrels.

GREEN FRUIT.—A fair business doing, but cold weather checks any advance in the prices of oranges, some cargoes of which, sold by Keeling and Hunt at public sale, went at similar prices obtained last week. Lemons without alteration. Nuts of all kinds in better demand, the reduction in price leading to operations.

DRY FRUIT.—The fruit market continues in a quiet state, and little business doing in any article, as holders are unwilling to accept the low prices offered by the trade for anything of decent quality. Clearances large.

ENGLISH WOOL.—The market is quiet, and prices rule firm.

COLONIAL AND FOREIGN WOOL.—The market remains firm but quiet.

FLAX unaltered.

HEMP.—Market firm, and but few sellers under the highest quotations.

COTTON.—Sales of cotton wool from Friday, 23rd March, to Thursday, 29th, inclusive:—300 bales Surat, at 4½d to 5½d for middling fair to good fair; 300 bales Madras, at 5½d for fully good fair Tinnivelly. Since my last cotton report of the 9th instant the market has been dull, and until this week there have been no reported sales. The demand is still limited, and the transactions small; prices of the better qualities are unchanged, but the lower descriptions of Surat are difficult to sell, and are nominally ½d per lb lower during the last three weeks. 300 bales Surat are advertised for public sale on Thursday, 5th proximo.

SILK.—The silk market continues quiet: prices unaltered.

TOBACCO.—Business in some descriptions has been more active, holders having shown more willingness to meet the views of buyers, concessions on home trade leaf and strips being submitted to. Sales were effected of parcels to some extent.

LEATHER AND HIDES.—During the past week the demand for leather has rather increased, and may be said to have kept pace with the supply. At Leadenhall, on Tuesday, however, there was not much animation. Heavy sole leather is still in limited request. Nearly all other descriptions of goods meet a moderate inquiry, with very little change in prices. The public sales of raw goods last week went off briskly. The salted B. A. hides, an inferior lot, were not sold. The 5,658 dry River Plate hides found buyers at 11½d to 13½d. 517 only of the dry Rio Grande hides were sold: seconds, 18½ lbs, at 10½d. 1,050 dry West Coast hides brought 10½d to 11½d. 1,103 salted Australian hides, Sydney, best heavy, 6½d to 6½d; seconds and light, 4½d to 5½d. 671 West India salted best heavy, 8½d. The whole of the Cape hides realised previous rates. The salted River Plate horse hides were all sold: 2,482 Buenos Ayres, at 12s 6d; 5,037 Monte Video, 12s to 12s 4d. 117,000 of the 185,000 E. I. hips offered found buyers, without much demand for exportation, former prices being barely supported. The Petersburg hips were not sold.

METALS.—A dull market still prevails for most kinds of metals. Copper was reduced in price again on the 26th inst. to our quotations, at which there is some little business doing. In foreign descriptions there is a disposition to hold for a return to better prices. Iron is flat for all descriptions, but at the preliminary meeting of ironmasters in Staffordshire, held this week, it was resolved to maintain present quotations. Scotch pig is depressed to 55s cash. Tin keeps steady, but perhaps hardly so firm for foreign. Lead is quiet, but firm in prices. Spelter is flat, and a trifle easier to buy. Tin plates in moderate inquiry only.

TALLOW.—Official market letter issued this evening:—

Town tallow	8 4
Fat by ditto	2 11½
Yellow Human	58 6
Shredded stuff	41 0
Rough ditto	24 0
Greaves	16 0
Good drags	7 0
Imports this week 52 casks.	

METROPOLITAN CATTLE MARKET.

THURSDAY, March 29.—About an average supply of beasts were on sale here, to-day, in but middling condition. All kinds moved off slowly; but, compared with Monday, no change took place in the quotations. The show

of sheep was only moderate. The best Downs and half-breeds realised full currencies. Otherwise, the mutton trade ruled somewhat heavy on former terms. Lambs sold briskly at an improvement in value of 4d per 8 lbs. The supply was rather limited, and only 120 head came to hand from the Isle of Wight.

Per 8 lbs to sink the offal.			
	s d s d		s d s d
Coarse and inferior beasts	3 4 3 6	Prime Southdown sheep	5 6 5 8
Second quality ditto	3 8 4 0	Large coarse calves	4 8 5 0
Prime large oxen	4 2 4 6	Prime small ditto	5 2 5 6
Prime Scots, &c.	4 8 4 10	Large hogs	3 6 8 10
Coarse and inferior sheep	3 8 4 0	Small porkers	4 2 4 10
Second quality ditto	4 2 4 8	Suckling calves, each	18 0 22 0
Prime coarse-wooled do.	4 10 5 4	Quarter old store pigs	22 0 29 0
Lambs, 6s 0d to 7s 0d.			
Total supply.—Beasts, 942; sheep, 3,520; calves, 140; pigs, 280.			
Foreign supply.—Beasts, 90; sheep, 612; calves, 60.			

HOP MARKET.

BOROUGH, Monday, March 26.—We have no change to report in our market, which continues inactive. Mid and East Kents, 34s, 112s, 147s; Weald of Kents, 65s, 76s, 84s; Sussex, 65s, 74s, 80s.

FRIDAY, March 30.—The trade was steady, at full prices.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 26.—During the past week the arrivals have been large, and, with the exception of top samples, less money had to be submitted to. The following are this day's quotations:—York Regents, 90s to 140s; Lincolnshire ditto, 80s to 95s; Dunbar ditto, 100s to 120s; Perth, Forfar, and Fifeshire Regents, 80s to 100s; ditto Rocks and reds, 75s to 85s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, March 29.—The arrivals of home produce have again been moderate at this market since our last report, and trade tolerably good, at fully previous rates:—York Regents, from 160s to 180s; ditto Finken, 140s to 150s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 100s to 120s; ditto Cups, 90s to 100s; Dunbars, 100s to 105s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 3½ to 4½ 15s; clover, 4½ to 5½ 10s; and straw, 1½ 9s to 1½ 14s per load. Trade firm. Supplies only moderate.

CUMBERLAND.—Meadow hay, 3½ 3s to 4½ 15s; clover, 4½ to 5½ 10s; and straw, 1½ 10s to 1½ 15s per load. A steady trade.

WHITECHAPEL.—Meadow hay, 3½ to 4½ 15s; clover, 4½ to 5½ 15s; and straw, 1½ 9s to 1½ 16s per load. A steady demand.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)
FRIDAY, March 30.—Our market continues to exhibit a very healthy tone, and although the transactions are on a moderate scale only, prices are very firm, as stocks of all useful kinds are but light.

CORN.

(FROM OUR OWN CORRESPONDENT.)
FRIDAY, March 30.—The grain market very firm, at the full advance; but the high prices check business. Wheat in fair speculative and consumptive demand. Flour firm, but quiet. Indian corn and beans held for full rates, without buyers. Oats, oatmeal, and barley unchanged.

METALS.

(FROM OUR OWN CORRESPONDENT.)
FRIDAY, March 30.—There has been a very quiet market for manufactured iron throughout the past week, but without change to note in prices. The business in Scotch pig iron has been only to a very moderate extent, at rates more in favour of buyers. Copper has this week again been reduced 4½ lbs per ton for unmanufactured, and 3d per lb on manufactured copper. The lead market inactive, as also spelter, and tin plates quiet.

The Gazette.

TUESDAY, March 27.

BANKRUPTCY ANNULLED.

- P. Andrew, Swansea, brewer.
- BANKRUPTS.
- T. A. Freeth, Edward street, Hampstead road, piano forte manufacturer.
- R. Tanner, Stratford, Essex, tea-dealer.
- D. N. Zerichio, Wellington terrace, Paddington, upholsterer.
- T. J. B. Wallis, Colchester, draper.
- J. L. Moreland, Liddford and Keinton, Somersetshire, grocer.
- SCOTCH SEQUESTRATIONS.
- J. Craig, Dalry, Ayrshire.
- J. Vatch, Edinburgh, hotel keeper.
- J. Richardson and T. Creighton, Glasgow, drapers.
- Law, White, and Co., Glasgow, merchants.
- J. Druce, Glasgow, salesman.
- N. Macneil, Avonh, Rossshire, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTCY ANNULLED.

- J. Ward, jun., Queen street, Pimlico, glass dealer and lead merchant.
- BANKRUPTS.
- J. Elgar, Fletton, Huntingdonshire, wholesale grocer and tallow chandler.
- H. J. Smith, Newbury, Berkshire, corn dealer.
- W. Sharp, jun., New Bond street, underwriter.
- T. Mills, Leicester, elastic web manufacturer.
- P. Taylor, Saffron Walden, Essex, licensed victualler and ironmonger.
- H. Coney, Manchester villas, Townshend road, Regent's park, builder.
- G. W. Neales, New Oxford street, upholsterer and perambulator manufacturer.
- C. Langridge and J. Midgley, Manchester, drysalter.
- A. Wootton, Bloxwich, Staffordshire, timber merchant.
- T. Simmons, Chesapeake, and Peckham, warehouseman.
- J. Legge, Wallall, Staffordshire, iron manufacturer and beer retailer.
- G. C. Noble, Northampton, builder and beer house keeper.
- C. A. Gibson, late of Bristol, timber merchant.
- J. Oldroyd, Batley, Yorkshire, blanket manufacturer.

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

Table listing various goods such as Ashes duty free, First sort Pot, U.S. p.cwt, and various oils and fats with their respective prices.

Table listing various types of Indigo duty free, including Bengal, Oude, Madras, and Kurpah.

Table listing various types of Leather per lb, including Sheep, Calf, and Horse skins.

Table listing various types of Metals-Copper, including Sheathing, Bolts, and Bottoms.

Table listing various types of Iron, including Bars, Sheets, and Pig iron.

Table listing various types of Drugs and Dyes duty free, including Cocaine, Cambric, and various oils.

Table listing various types of Dyewoods duty free, including Brazil Wood, Fustic, and various barks.

Table listing various types of Fruit-Alexandria, including Jordan, Barbary sweet, and various citrus fruits.

Table listing various types of Currants, including Patras, do old, and various other varieties.

Table listing various types of Figs, including Turkey, new, and various other varieties.

Table listing various types of Flax duty free, including Riga, W F F K., and various other varieties.

Table listing various types of Hides-Ox and Cow, including B. A. and M. Vid. dry, Do & B. Grande, and various other types.

Table listing various types of Indigo duty free, including Bengal, Oude, Madras, and Kurpah.

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Table listing various types of Metals-Copper, including Sheathing, Bolts, and Bottoms.

Table listing various types of Seeds, including Caraway, Canary, Clover, and various other types.

Table listing various types of Indigo duty free, including Bengal, Oude, Madras, and Kurpah.

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Table listing various types of Metals-Copper, including Sheathing, Bolts, and Bottoms.

Table listing various types of SUGAR-Raw, including Tilers, 22 to 28 lb, Lump, 40 to 46 lb, and various other types.

Table listing various types of Indigo duty free, including Bengal, Oude, Madras, and Kurpah.

Table listing various types of Leather per lb, including Sheep, Calf, and Horse skins.

Table listing various types of Metals-Copper, including Sheathing, Bolts, and Bottoms.

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The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

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

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Amount expended per last Report, Average cost per mile, Dividend per cent., Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Same week 1859, and Miles open in 1860 and 1859.

OLD INDIA RUBBER OVERSHOES, Tubing, Packing, Valves, &c. purchased by E. A. STEVENS and Co., Moor Lane, Fore street, London, E.C. Agents appointed for large towns.

DR. DE JONGH'S (Knight of the Order of Leopold of Belgium) LIGHT-BROWN COD LIVER OIL, administered with the greatest success in cases of CONSUMPTION, BRONCHITIS, ASTHMA, COUGHS, HEMOPTYSIS, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, AND ALL SCROFULOUS AFFECTIONS.

Extensive experience, and the recorded testimony of numerous eminent medical practitioners prove that a half-pint of Dr De Jongh's Oil is equal in remedial effects to a quart of any other kind. Hence as it is incomparably the best, so it is likewise the cheapest. Palatable, speedy efficiency, safety, and economy unitedly recommend this unrivalled preparation to invalids.

Opinion of A. B. GRANVILLE, Esq., M.D., L.R.C.P., F.R.S., Author of "The Spas of Germany," "On Sudden Death," &c.

"Dr Granville has found that Dr De Jongh's Cod Liver Oil produces the desired effect in a shorter time than others, and that it does not cause the nausea and indigestion too often consequent on the administration of the Pale Newfoundland Oils. The Oil being, moreover, much more palatable, Dr Granville's patients have themselves expressed a preference for Dr De Jongh's Light Brown Cod Liver Oil."

Sold only in IMPERIAL Half-pints, 2s 6d; Pints, 4s 6d; Quarts, 9s, capsuled, and labelled with Dr De Jongh's stamp and signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by respectable chemists.

SOLE CONSIGNEES, ANSAR, HARFORD, and CO., 77 STRAND, LONDON, W.C.

RUPTURES.—BY ROYAL LETTERS PATENT

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body while the requisite raising power is supplied by the MOC-MAIN PAD and PATENT LEVER, sitting with so much ease and easiness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 72 Piccadilly, London. Price of a single Truss 15s, 21s, 26s 6d, and 31s 6d; Postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Post-office orders to be made payable to our White, Post-offices, Piccadilly.

ELASTIC STOCKINGS KNEE CAPS, &c., for "FIBROSIS VEINIS, and all cases of "THRUMBS and SWELLING of the LEGS, &c. They are porous, light of texture, and inexpensive, and are drawn on like an ordinary stocking. Price from 7s 6d to 16s each; postage, 6d.

WHITE, MANUFACTURER, 72 Piccadilly, London

NO MORE MEDICINE.—

For Habitual Constipation, Indigestion (Dyspepsia), Diarrhoea, Nervous, Bilious, and Liver Complaints. DR BARRY'S delicious Health-restoring REVALENTA ARABICA Food.—Certificate No. 26,418. In our practice we have been enabled to appreciate the virtues of Dr Barry's Food. In its effect on chronic Dyspepsia (Indigestion), Nervousness, Constipation, Diarrhoea, Bilious and Liver Complaints, Cough, Asthma, Debility and incipient Consumption, we find it the safest remedy. Dr Ure, M.D., F.R.S.; Dr Harvey; Dr Bright, Dr Shorland; Dr Campbell.

A tea-cup of about a penny per meal, is speedily cures constipation, dyspepsia (indigestion), nervousness, flatulency, distension, phlegm, biliousness, liver complaints, hysteria, neuralgia, sleeplessness, acidity, congestion, blood in the head, headaches, loss of memory, indolence, nervous fancies, palpitation, heartburn, eruptions, impurities, fever, irritability, low spirits, diarrhoea, dysentery, noises in the head and ears, debility, diabetes, pains between the shoulders, cramps, spasms, nausea and sickness, sinking, fits, colds, catarrhs, cough, asthma, bronchitis, consumption, debility, gout, rheumatism, hemorrhoids, also children's complaints, and saves fifty times its cost in medicine. It does not interfere with a liberal diet, but imparts a healthy relish for lunch and dinner, and restores the faculty of digestion and nervous and muscular energy to the mass of enfeebled. We extract a few of many thousand cures.

Cure No. 1,771.—Lord Stuart de Decies of many years' dyspepsia. —Cure No. 49,852.—"Fifty year's insupportable agony from dyspepsia, nervousness, asthma, cough, constipation, flatulency, spasms, sickness and vomiting, have been removed by Dr Barry's excellent food."—Maria Joly of Lynn, Norfolk. —Cure No. 53,816.—Field Marshal the Duke of Finkelnburg, who had resisted all baths and medical treatment. —Cure No. 47,121.—Miss Elizabeth Jacobs, of extreme nervousness, indigestion, gathering, low spirits, and nervous fancies. —Cure No. 54,816.—From the Rev. James T. Campbell, Sydney Street Rectory, near Fakenham, Norfolk: "In all cases of indigestion, and particularly when the liver is affected, I consider Dr Barry's Revalenta Arabica food the best of all remedies."—James T. Campbell.

Sold in canisters, 1 lb, 2s 9d; 2 lbs, 4s 6d; 12 lbs, 22s; 24 lbs, 40s. Super-refined quality, 5 lbs 22s; 10 lbs, 33s. The 10 lb, 12 lb, and 24 lb canisters carriage free, on receipt of post-office order by Barry Da Barry and Co., 77 Regent street, London; Fortnum, Mason and Co., Piccadilly, London; Abbs, 60 Gracechurch street and all grocers and chemists.

HOMOEOPATHIC COCOA.—TAYLOR BROTHERS' HOMOEOPATHIC COCOA is unequalled as an article of Diet for Homoeopathic Patients, Dyspeptics, and Persons of delicate constitution. Sold by all Grocers, in Tin Foil Packets, at 1s 4d per lb

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped "G. and J. Deane, London Bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

DINNEFORD'S PURE FLUID MAGNESIA has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for acidities, heartburn, headache, gout, and indigestion. As a mild aperient it is admirably adapted for delicate females, particularly during pregnancy; and it prevents the food of infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an effervescent aperient draught which is highly agreeable and efficacious. Prepare by DINNEFORD and CO., Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the empire.

HOLLOWAY'S OINTMENT AND PILLS.—In all sores, wounds, and sprains, Holloway's ointment is the most effectual application. It at once gives ease by allaying inflammation and moderating the flow of blood to the part. Whenever the malady has been of long duration, the ointment should be assisted by Holloway's purifying pills, which set upon the stomach and liver; guarding digestion from falling into that disordered state, which the pain, restlessness, and fever attending these ailments, is apt to produce, and which much retards recovery; and sometimes even makes serious the slightest case. No mother or nurse should want these noble remedies, equally applicable to all ages and constitutions. They purify the blood, regulate its circulation, renew diseased structures, and invigorate the system.

WONDERFUL, CURIOUS, AND INSTRUCTIVE.—The most extraordinary natural wonders and curiosities in the world, together with life-size wax models of men and women, which take entirely to pieces, and natural anatomical preparations; the whole nearly one thousand in number, clearly illustrating, in the most concise manner, the simple and complex anatomy of the human body, now exhibiting at the Royal Institute of Anatomy and Science (two doors east of the Pantheon), 369 Oxford street, London. Principal: Wm. Beale Marston, who lectures daily. Other lectures are delivered, and the models explained, by a Professor always in attendance to give information upon any medical or physiological subject. A visit to this Institution will convey to the mind in an hour or two an accurate knowledge of the human body and the wonders of nature, more than years of reading. Open daily, for Gentlemen only, from 11 a.m. till 10 p.m. Admission, One Shilling.

TEETH REPLACED.—DECAYED TEETH RESTORED.—Mr A. ESKELL, Surgeon Dentist, supplies PATENTED INCORRODIBLE TEETH, without extracting Teeth or stumps, on his never-failing and painless principle of SELF-ADHESION, rendering detection impossible. Articulation and mastication guaranteed. Decayed Teeth rendered insensible to pain, and stopped with his OSTEO-PLASTIC Enamel—of the same colour as the Teeth, permanently useful, and lasting unchanged for years (a most important discovery in Dental Science). Loose teeth fastened, &c. Hours, Ten to Six. Consultation free. Charges strictly moderate.—314 Regent street (opposite the Polytechnic), and Bennett's hill, Birmingham.

Post free for Two Stamps. EXTRAORDINARY DISCOVERY of an Entirely NEW THEORY OF CURING DISEASE, being the recorded experience of 30 years' special practice in Great Britain, France, and America; with evidence of the actual effects of the latest Scientific Discoveries, denominated NEW LOCAL REMEDIES, with the adjuncts of Constitutional Treatment not yet generally known, even by the medical faculty of the British Empire, but which have been recently introduced into England. Sent free on receipt of two stamps to defray postage, &c. by W. HILL, Esq., M.A., No. 27 Alfred place, Bedford square, London, W.C.—Daily consultations from Eleven till Two, and Six to Eight Evening.

A Boon to Nervous Sufferers. GIVEN AWAY.—26,000 COPIES of a Medical Book, for the benefit of Nervous Sufferers, sent, post free, by the author, secured from observation, on receipt of a directed envelope, enclosing two stamps, the Private Medical Friend, a new work on the Self-Cure of Nervous Debility, Loss of Memory, Dimness of Sight, Lassitude, Indigestion, Delirium, Society, &c., which, if neglected, result in consumption, insanity, and premature death, with plain directions for perfect restoration to health and vigour. The true guide to those who desire a speedy and private cure.—By HENRY SMITH, Esq., 8 Burton crescent, Tavistock square, London, W.C.

THE HUMAN HAIR Just published, price 1s, the 7th edition of GRIMSTONE'S THREE MINUTES' ADVICE on the Growth, Cultivation, and Preservation of the Human Hair. This unique little work contains two engravings and many letters of undoubted authority, proving Grimstone's Aromatic Regenerator to be the only article that will produce a new growth of human hair, eyebrows, moustachios, whiskers, with a new growth of hair upon bald places. Sold in triangular bottles, 4s, 7s, and 11s. This size contains four of the 4s size; by post 12s, case and postage included. Grimstone's Eye-Snuff for exportation: Sold in Jars 1s per lb; or in Tin Canisters, 5d, 1s 2d, 2s 4d, 4s 6d and 8s 6d. His Medicated Eye-Snuff, sample 1s 1/2 2s 9d, and 4s 6d. This snuff is intended for Ladies or Gentlemen who are not Snuff Takers. All letters to William Grimstone, merchant, 52 High street, Bloomsbury.

Certain Means of Self-Cure Gratia. THE NEW FRENCH REMEDY as prepared by the ECOLE PHARMACIEN, PARIS, has been used by the most eminent of the Medical Faculty on the Continent for several years, with great success, and has been found a certain remedy for effectually restoring the Nervous and Debilitated to a state of vigorous Health and Manhood, when the Nervous System has been weakened by the Errors of Youth, or from any other cause. All Impediments to Marriage are speedily removed by this wonderful discovery. Full particulars forwarded gratuitously to any address, with every instruction for SELF-CURE, on receipt of a stamped directed envelope, by MONS. DUVAL, Patent Medicine Agent, Birmingham.

Just published, in 1 vol. 8vo, with numerous Anatomic Plates, post free, on receipt of six penny stamps. VITA VITALIS: A New Medical Work on the Nature, Treatment, and Cure of Spermatorrhoea, and other Urino-Genital Diseases, and consequent exhaustion of the Nervous System, caused by the errors of Man in youth and age, producing a degeneration of Mental and Physical Strength, terminating in debility of the generative organs and Impotency for Married Life, showing why these Diseases so often appear incurable when in reality they can be effectually removed by the most simple means, together with the Author's remedies for preventing infection. By A PHYSICIAN, &c., &c. (Registered under the New Medical Act). Address, Medicus, 19 Berners street, Oxford street, London. Sold by Jas. Allen, 29 Warwick lane, Paternoster row; and all booksellers in town or country.

MEDICAL ADVICE. DR LA MERT, REGISTERED L.S.A., Honorary Member of the London Hospital Medical Society, M.D. of the University of Erlangen, &c. may be CONSULTED on all cases of Debility, Nervousness, and the Secret Infirmities of Youth, and Maturity, from 11 till 2, and from 6 till 8, at his residence, 37 BEDFORD SQUARE, London.

Dr La Mert has just published, price 5s, with numerous Engravings and Cases, a New Edition of his Work, entitled, SELF-PRESERVATION which will be sent free in a sealed envelope. Mann, 39 Cornhill, London, or by the Author to any address, for eight stamps.

CONTENTS SECTION I.—The Physiology of the generative Organs. SECTION II.—Puberty—Manhood—The Moral Generative Physiology—True and False Morality. SECTION III.—Marriage in its Moral, Social, and Physical Relations—Its Expectancies and Disappointments—Advantages of Physical contrasts in securing Healthy offspring. SECTION IV.—Spermatorrhoea and Impotency—The Causes of Sterility in both sexes—Self-inflicted miseries. SECTION V.—The Vices of Schools—Effects of certain pernicious habits on the mental and generative faculties—Importance of Moral Discipline. SECTION VI.—Treatment of nervous and generative debility—Impotency and sterility—Dangerous results of treatment; medical, dietetic, and general, derived from twenty years' successful practice.

TO THE NERVOUS AND DEBILITATED. Just published, the 125th thousand, with numerous plates, in a sealed envelope, price 1s, sold by all booksellers, or post paid, by the Author, for 12 stamps.

MANHOOD: THE CAUSE AND CURE OF PREMATURE DECLINE, with Plain Directions for Perfect Restoration to Health and Vigour. By J. L. CURTIS, 15 Albemarle street, Piccadilly, London.

CONTENTS. INTRODUCTORY CHAPTER on the Physiological Structure and Functions of the Reproductive Organs. CHAPTER II.—Causes of Spermatorrhoea and Impotency; Early Vicious Indulgences; Dangers of Neglect. CHAPTER III.—A Review of the Disqualifications of Marriage, whether resulting from the Youthful Abuse, the Folies of Maturity, the Effects of Climate, or Infection. CHAPTER IV.—Plan of Treatment, Medical and Moral, with observations on a new and successful mode of detecting Spermatorrhoea and other Urinary discharges by microscopic examination. CHAPTER V. and VI. on the modern Treatment of Gonorrhoea and Syphilis. The Book concludes with numerous interesting cases, to which is added the Author's receipt of a preventive Lotion. MR CURTIS, author of the above Medical Treatise, may be consulted as usual. The efficacy and harmless nature of the remedies employed by MR CURTIS having been demonstrated by a successful practice extending over a period of 20 years nervous sufferers have a perfect guarantee that the utmost skill and experience will be made available in the treatment of their cases. Consultations from 10 till 11, 3, and 6 till 8, Sundays from 10 till 1.

HUBBUCK'S PATENT WHITE ZINC PAINT.

Many Painters and Decorators have never seen really good Zinc Paint. The adulterations so generally sold to them as Zinc Paint bear no comparison with the genuine article. But still greater prejudice is excited by their having been supplied with the paint manufactured by the foreign process, which does not resist the atmosphere of towns lighted by gas. It first loses the gloss, and ultimately washes off. Hubbuck's Patent Process is completely impervious to every Atmosphere, Bilge Water, and Gas under every form. CAUTION.—The Officers of the H. E. I. Company are requested to observe that HUBBUCK'S Zinc Paint supplied them for years, is totally different from what has lately been sent out for the Company's Service in India, that being obtained by public competition among the Paint Grinders at a less price than the raw metal could be bought for. Each cask is stamped "HUBBUCK, LONDON, PATENT." THOMAS HUBBUCK and SON, PAINT and VARNISH WORKS, 24 LIME STREET, E.C.

NUNN'S MARSALA OR BRONTE WINE, AT THE REDUCED DUTY,

25s per dozen; £7 4s per six dozen; £12 15s per quarter cask. RAIL PAID TO ANY STATION IN ENGLAND. This Wine will be found of superior quality, is very soft and old, and, though full flavoured, is entirely free from heat, or the slightest approach to acidity. SUPPLIED BY THOS. NUNN AND SONS, WINE, SPIRIT, AND LIQUEUR MERCHANTS, (Upwards of 47 years Purveyors to the Hon. Society of Lincoln's inn,) 21 LAMB'S CONDUIT STREET, W.C. PRICE LISTS ON APPLICATION. Choice old pale Cognac Brandy, 70s per dozen.

PIANOFORTES. CRAMER, BEALE, and CO. NEW MODEL OBLIQUE GRAND PIANO, and every description, warranted. Lists of Prices and Terms for Hire, post free. 201 Regent street.

HARMONIUMS. CRAMER, BEALE, and CO. Description and List of Prices, post free. Also, SECOND-HAND HARMONIUMS in great variety. 201 Regent street.

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