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The Political Economist.

THE POPULAR VIEW OF THE REFORM BILL AND ITS REAL EFFECTS.

WHENCE does it arise that a Reform Bill which proposes to add about 80 per cent. to the constituencies of the counties and at least 40 per cent. to those of the boroughs, should have been described so universally as making insignificant changes in the electoral system of England? First, no doubt, because the change has been *discounted* by so many anticipatory measures, including proposals now formally abandoned. The grouping of the smaller boroughs suggested in the Bill of 1852 has been revived no more. The minority principle, as it was called, in the Bill of 1854, which proposed to give three members to many of the larger constituencies, while allowing only two votes to each elector, has been revived no more. The proposal to assimilate the franchise in the borough and county, which was included in Mr Disraeli's Bill of last year, has been discussed and abandoned. The "fancy" franchises, as they were called,—the savings bank and lodger's franchise,—have been discussed and abandoned. And now we have been quietly remanded to the old principle of a rental qualification, with the sole change of a reduction from 10*l* to 6*l* in boroughs, and from 50*l* to 10*l* for the occupiers' qualification in counties. The effect of this entire abandonment of all new electoral expedients must be, of course, to give a sober effect to the measure now introduced,—to give the impression that, as compared with the whole area of the Reform discussion of the last few years, the *number* at least of changes introduced are insignificant.

But there is, probably, another and better reason for the general and mistaken impression that is evidently entertained by the public as to the unimportant character of the new Bill. That Bill, as we said last week, has not and does not profess to have any principle or specific character of its own. It is simply an *instalment* yielded to the demands of the democratic party, and no doubt, when compared with the principle

adopted by that party, the concession is not very great. If we are to assume implicitly that the final tendency of all liberal institutions must be to lodge the whole political power of the country in the hands of the Working Classes, as constituting the numerical majority of the nation, no doubt the new Bill, though it is a step, is not a very long step in that direction. Unfortunately, it does not even claim to be judged by any other standard. There is in it no hint of any desire or intention to place a final limit to the progress of democratic tendencies. The best that it asks for itself is to be considered as the smallest concession which it would be of any use to make,—the *minimum* price of a little quiet on the subject of constitutional machinery,—in short, the price of a truce with the democratic leaders. Thus considered, it is, no doubt, an unimportant measure;—if compared with the gigantic form of thorough-going democracy which we see faintly looming in the distance, it is but a dwarf at which no one is inclined to take alarm.

But if the provisions of the new Bill be considered in themselves, quite apart from the abandoned proposals of former Governments, and from the demands of the extreme party whom the present concession will for a time, it is hoped, silence and conciliate,—they will be found very far indeed from insignificant. We have always been the first to maintain that the Working Classes ought to be fairly represented in Parliament, which at present they certainly are not. Will this measure, or will it not, give them a fair number of representatives, if they choose to use the privileges which it will place within their reach? We believe it will. We believe that in many of the larger boroughs,—especially in those where the artisan classes are the most numerous, the command of the whole constituency will be wielded by the new class now first to be admitted,—that is, by the occupiers of houses between the present minimum qualification of a 10*l* rental, and a 6*l* rental. And, at least in the larger manufacturing towns, the artisans, properly so called, will form a very large majority indeed of the new class thus admitted. Let us explain the evidence on which we found this assertion.

In the return laid on the table of the House at the beginning of this week of the registered electors in the Parliamentary boroughs and the number of occupiers at various rentals between 10*l* and 6*l*,—it is found invariably in the large boroughs, and not unfrequently in the small ones, that the number of occupiers already apparently qualified to vote by a 10*l* qualification exceed the number of registered electors very largely,—sometimes, as in Birmingham, by more than half the whole number of occupiers so qualified, by 56 per cent. In other words, the number of registered electors are not half as numerous as the number of occupiers apparently qualified to become electors. In part, this is due to the fact that even the tenants of 10*l* houses often compound for the rates with their landlords, and so do not get the political qualification for themselves. In part, it is due to mere political indifference in not defending their rights. But, from one cause or another, it does happen that the average deduction to be made in the boroughs from the number of qualified occupiers, in order to arrive at the probable number of actual voters, is at least 27½ per cent., and sometimes much more. Now, with this explanation, let us look at the changes which the new electoral law is likely to make in some of our most

important manufacturing towns. We quote from the Parliamentary Return:—

	Registered Electors.	Occupiers at 6/ and over.	Rate of excess of 10/ Occupiers over registered Electors.	Number of Occupiers at 6/ after deducting these per centages.
Manchester	18,334	46,937	25 per cent.	35,203
Birmingham	9,222	45,582	56	20,056
Sheffield	7,381	21,351	14	18,362
Leeds	5,945	14,168	27	10,343
Salford	4,375	10,477	1½	10,320
Wolverhampton	4,025	14,399	20	11,519
Stockport	1,420	3,808	7	3,542
	50,702			109,345

We see, therefore, that in all these boroughs the newly-enfranchised class, even after making the reductions for unused qualifications, are likely to form more than one-half of the whole constituency;—in Birmingham, in Sheffield, in Salford, in Wolverhampton, in Stockport, considerably more than one-half;—in Manchester and in Leeds very nearly one-half of the whole constituency. Is it not, then, evident that in such places as these the Working Classes, properly so called, will have in the main the command of the representation under the provisions of the new Bill, if ever it should pass into law? It must be remembered that we have not selected carefully the above specimens, but that we have taken at hazard large manufacturing towns, where the artisans are known to live in considerable numbers, and where the rate of wages would certainly enable them to live in 6/ houses. What we have shown to be true of these seven boroughs is no doubt true of most other manufacturing towns, properly so called,—that the newly-enfranchised class will have so much power as to be able to carry their own member, if they so choose. How, then, can it possibly be said that this measure is an insignificant one, if, instead of measuring it by the democratic standard, we measure it by the principle that the Bill ought to give some fair representation to the Working Classes? It will not only give them some fair representation, but will make them, we are disposed to think, a great power in the community. We find fault with the Bill, not for bestowing that power, but for fixing no limits to its indefinite extension,—for putting no bounds to a concession which, when stretched further and further, will end in wrenching all the representation out of the hands of the educated classes, as it has already done in such boroughs as Marylebone and the Tower Hamlets.

The addition to the number of voters which this Bill would make in the smaller country boroughs will be very much smaller. To show its effect in this direction, we will take at hazard what we may regard as fair specimens of the ordinary boroughs, above the class of pocket-boroughs, but yet not of the manufacturing class:—

	Registered Electors.	Occupiers at 6/ and upwards.	Per centage of 10/ Occupiers over registered Electors.	Number of Occupiers at 6/ after reducing by these per centages.
Scarborough...	1,044	1,688	16 per cent.	1,407
Winchester...	835	1,506	12.5	1,318
Lewes	697	1,231	8.5	1,129
Whitehaven..	571	1,287	17.5	1,067
	3,147			4,921

It will be seen, therefore, that in such boroughs as these, the constituencies will probably be increased only by a little more than half their present bulk, and there seems to be not a few where they will not be increased nearly so much.

The tendency of the Bill, therefore, seems to be to throw much more power into the hands of the Working Classes in large manufacturing towns than in the minor boroughs. Nor could this result be complained of, if the Bill had been based on any intelligible principle that would arrest the transfer of political power to the hands of the Working Classes at any definite and reasonable point.

THE SAVOY DEBATES.

THE tone of the discussions on Savoy is, in many respects, not quite worthy of the House of Commons. Mr Bright's speeches especially, as is usual with regard to foreign politics, are discreditable to himself and dishonourable to the House. The speech in which on Friday week he frankly avowed his profound practical indifference to the bearing of the question on the Savoyards themselves, so long as England does not involve herself in a dangerous quarrel for the purely fanciful and trivial ends of justice, was at once one of the most honest and shameless

speeches with which the selfish spirit of national materialism has yet inspired any member of that House. "I say perish Savoy," said the honourable member,—“though Savoy I believe will not perish and will not suffer,—rather than we the representatives of the people of England should involve the Government of this country with the people and Government of France on a matter in which we have really no interest whatever.” Mr Bright utters boldly what many, we fear, who, like him, consider wealth and therefore peace, as the one and sufficient condition of a nation's prosperity and well-being, think without having the audacity to speak. It is impossible to withhold a sort of respect from a man who has not only no desire to conceal the most disreputable parts of his own faith, but who publishes and defends them in the boldest way; but we do say, that if an English House of Commons should ever adopt the same creed,—‘perish international justice’ (for that is what Mr Bright means) ‘rather than that England should make any great sacrifice of wealth or life to uphold it,’—our influence in Europe will be deservedly lost, and we shall have sunk into the sordid people for which many of the continental nations even now mistake us.

The vehement cheering, however, with which Lord John Manners's spirited reply, and Lord John Russell's dignified rebuke, were received, proves that as yet there is no danger that the House of Commons will adopt this creed. We may be thankful to Mr Bright for his frank exposition of it, if only that it destroys his influence on foreign politics with the House, and warns them against a danger into which subtler tempters might beguile them. But though the House of Commons are far from according much sympathy to Mr Bright, there is an uncertainty, a nervousness, a want of clear and distinct aim in their discussions on this subject, which is not dignified and not worthy of them. They distrust the Government; they distrust themselves; they do not see how far they ought, or ought not, to connect expressions of vague sentiment with a willingness to support their views in practice if it should become needful; some of them incline to Mr Bright's view that they had better keep as clear as they can; some of them are disposed to rely more on the power of mere parliamentary menace; others again may be, as Mr Bright asserts, anxious or not unwilling to plunge us into all the horrors of a war with France; but none of the independent members appear to us to have taken the true line which would at once strengthen the hands of the Government in defending the cause of justice, and yet not aggravate the perils of a certainly critical situation. We will try and lay down a few simple principles which, as it seems to us, ought to guide this discussion.

I. All the Powers of Europe are clearly bound to do more than protest against,—to prohibit by every means in their power,—any violent descent upon a country, however small, which might be itself unwilling, and whose ruler should be also unwilling, to give it up into the hands of another more powerful. To prevent such a piece of rapacity England ought to go to war, and would find plenty of powerful allies. It would not only be her highest duty, but her interest to do so; for such an act, if successful, could only be the initiation of a long series of similar acts that would plunge all Europe into misery. But of such an act there is, as far as we know, no danger at all in the present case. The Emperor of the French is willing to abide by,—and must of course satisfy all the other Great Powers that he does honestly ascertain,—the will both of the people of Savoy and of their ruler on the question of annexation. All our action, therefore, on this head must be limited to procuring full guarantees that the will of both the King of Sardinia and of the people of Savoy has been fairly and honestly ascertained.

2. But there is a further question at issue no doubt,—which is beyond the jurisdiction both of the people and of the present ruler of Savoy,—the question, how far any addition to so formidable a State as France on the frontiers of Italy is compatible with the peace of Europe and the legitimate independence of Italy. This is a question affecting all Europe, and can by no means be made to depend on the wishes of Victor Emmanuel or of the Savoyards. Were England to negotiate with the Ottoman Empire and the people of Egypt for a transfer of Egypt to the British Crown,—even with the full consent of both the Porte and the Egyptian people,—

France, we may be sure, would interfere and say 'This ought not to be.' The Great Powers of Europe have exactly the same right,—and it might become their duty,—in the case of Savoy and Nice. The simple question to be considered is, how far it is or is not true that the strength gained by Sardinia to the South of the Alps is a fair makeweight,—an equivalent check,—on the aggressive capacity of France, to the military strength lost on the North by the proposed cession of Savoy. We say this is a fair question for discussion among the Powers of Europe, a question to the discussion of which France certainly cannot properly object. It is the only plea which she herself puts forward as her justification in claiming Savoy. But it is clearly a question not for France alone, but for all who are interested in maintaining the States of Europe in tranquillity. If the military advantage of holding Savoy is more than an equivalent for the increased power of Sardinia,—the Powers of Europe may fairly protest against, or do more than protest against,—they may fairly prohibit it as an act of aggrandisement. And, as we said last week, it is pretty certain that there will be no fair equivalent to the cession of Savoy, unless Tuscany as well as the other Duchies is annexed to Piedmont. As Lord John Russell, we believe, has well put it,—the Emperor has made the annexation of the small Duchies his excuse for demanding Savoy,—and yet maintains that Tuscany unannexed will add as much strength to any possible combination against France as if annexed. But if this be true of the greater State, Tuscany, why not also of the smaller, Savoy? Why should France have admitted, after the Peace of Villafranca, that she had no claim to Savoy, because a federation would not be as strong as a united kingdom,—and yet now maintain that the separation of Tuscany could make no difference to Sardinia? Either the admissions made after Villafranca were not only disinterested, but unjust to France,—or the assumption now that Tuscany, even if separate, will add as much strength to Piedmont as it would if united, is very unjust to Sardinia.

We think, then, it may fairly be made a condition, *sine qua non*, of England's consent to the annexation, that Sardinia should be strengthened on the opposite side of the Alps by the annexation of Tuscany as well as the other Duchies. The interesting discussion in the Prussian Chamber of Deputies, which we have all read this week, proves that Prussia as well as England conceives that any solid gain of strength to Sardinia is for the interest of Europe in general,—and the annexation of Savoy to France quite contrary to those interests. If, then, we are ever to acquiesce in the latter, we ought to demand the accomplishment of the former. France cannot expect Europe to permit her to gain a command of the Alps, unless the kingdom which is likely to defend them is far stronger and more united than the present kingdom of Piedmont.

THE VOLUNTEER MOVEMENT AND ITS REACTION ON POLITICS.

THE Volunteer Movement has this week received a kind of recognition from the throne, which will, we trust, tend much to ensure its permanence. We do not, of course, suppose that had this movement received no such recognition, it would have been in danger of dying away; but only that, at least in its infancy, and before the habits which it involves can become the permanent habits of Englishmen, it is most fortunate that there should be no room for any rankling feeling in the minds of the volunteers that sacrifices of their time and money, really unusual as yet, are not fully appreciated by our rulers. Before many years are passed, if there is no relaxation of effort, it is probable that the physical exercise of the rifle volunteer will have become so welcome and so necessary to the nation at large, that there will be no disposition to abandon the training even during time of profound peace. Yet at present, at all events, we cannot but feel that the movement is not very deeply-rooted;—that the entire removal of risk might at any time operate to dissipate the zeal which feeds it.

We should regret this, of course, for the military reason that England would be far less safe in case of any sudden peril. But we should be inclined to regret it still more for the loss which the abandonment of the movement would, as we believe, involve to the political spirit of the country. It

is a great thing for the mass of Englishmen to feel that they personally contribute something to the safety and independence of the nation at large. It is a great thing in a political point of view. There is a great danger, especially to a commercial nation, that, as civilisation advances, what we call national spirit may decline. There is danger of the different sections of the nation becoming isolated; of that "division of labour,"—on which civilisation is apt to pique itself too much,—tending to destroy the sense of national unity;—leaving politicians to transact the politics, merchants to look after the commerce, professional men to attend to the working of the law and the health of the community, and soldiers and sailors to guard it from attack. All the progress of science, all the rapid growth of the arts, all the various complexity of modern life, tends to augment this danger. Not only are there artisans who are employed all their lives entirely in manufacturing pins' heads, but there are plenty of highly cultivated men who devote all their lives to intellectual pin-points,—who bring all their skill and zeal to bear on the minutest subjects, and scarcely meddle with anything at all outside these subjects. It is clear that, in the face of all these tendencies, there is not a little danger of the nation ceasing to realise its nationality,—ceasing to recognise the real unity which binds together its most widely-separated parts. And what can tend to restore this feeling more powerfully than such a movement as this volunteer movement, in which every man gives up something of private gain, or selfish enjoyment, in order to contribute to the safety and well-being of the whole,—in which the artisan and the shopkeeper, the lawyer, the merchant, the literary man, all unite for the same purpose, and are conscious that they are contributing equally, and not more than equally, to the same end? The sense of nationality cannot but be fostered by this habitual withdrawal of men's attention from the engrossing interests of private ends, and fixing it on the great end necessary to our national welfare.

But the volunteer movement will not only, as we believe, foster the *national* spirit, the sense of unity in the nation, it will also foster what we may call the public spirit,—the spirit, that is, of independence, or more properly of self-dependence, which is the truest safeguard of liberty. There is not a little danger that this feeling, strong as it is in almost every Englishman as far as regards his individual and family life, may gradually cease to influence the sphere of politics. Among the higher classes especially, and now, we fear, even among the higher section of the middle classes, there has been, till lately, a growing indifference as to the discharge of political duty,—a conservative apathy,—a reluctance to enter deeply into political morality,—a disposition to drift with the tide. Now it seems to us, that if anything can rouse the cultivated portion of the nation out of this condition, it will be a movement which brings so closely home to each the true nature of self-government,—which daily reminds the volunteer that the only security for a healthy national life is the scrupulous fidelity and devotion of each unit in the nation,—that indifference and *poco-curanteism* is fatal to all national vitality.

Moreover, the movement can scarcely fail to create a deeper interest and more active thoughtfulness with regard to political questions. It is not likely that those who sacrifice so much time and thought for the well-being of the nation, will omit to devote some little constant attention to the way in which national affairs are managed by their representatives and rulers. It cannot be a matter of indifference to men who are training themselves to defend their own country, to hear their representatives dealing lightly with the honour and influence of England abroad,—to hear them, for instance, exclaiming "Perish Savoy rather than that England should get involved in a quarrel with France." Nor can it be a matter of indifference to such men to hear how the resources of the State are managed and husbanded,—to know what system of promotion is considered the most likely to secure able leaders and the reward of faithful service,—in short, to scan shrewdly for themselves the general administration of affairs.

Nor can we think that this movement, much as it will do to cherish the feeling of national unity and the independence of public spirit, is likely to be other than anti-democratic in its influence on politics. No doubt the poor man

will feel, and will be elevated by the thought, that he brings by the aid of his single arm as much aid to the State as the richest,—but this will not and cannot tend as much to spread the feeling of democratic equality among the people, as the increased sense of the importance of discipline, the value of training and experience, the necessity of guidance,—in fact, the fresh significance of natural rank altogether, will tend to inspire the opposite feeling. We venture to say that there is no discipline less likely to promote democratic tendencies than a soldier's discipline. Men who have learned that all the strength of a body depends upon the guiding head, will not be likely to undervalue the importance of education and culture in other departments of life, besides the military. They will see that even in politics there should be a gradation of ranks, as well as in the army;—that those who have learned and thought, ought to have more influential posts assigned them than those who have not,—and that here, as elsewhere, you cannot alter rules to meet exceptional cases;—you cannot,—because there are here and there men in the ranks better fitted to lead than are their officers to follow,—relax the proper discipline of the whole mass, and put the better educated and the better experienced on a level with the half-taught recruits of yesterday.

COUNT CAVOUR'S DESPATCH.

OF all the State-papers which the Italian question has produced in such abundance, by far the most masterly is Count Cavour's reply to M. Thouvenel's despatch recommending to Sardinia to refuse to annex Tuscany to the Sardinian Crown, and to be content with governing the Romagna as the Vicar of the Pope. A more complete reply it has seldom fallen to our lot to read. Fortunately, however, it is not a mere logical superiority which Count Cavour has attained over the French Government; he has succeeded in placing it in a position in which it will be extremely difficult to abandon Sardinia to the mercy of Austria, even should Tuscany be annexed, as still seems highly probable.

M. Thouvenel's despatch had, as our readers will remember, for its object to explain to Sardinia the terms on which alone the Emperor would guarantee Northern and Central Italy against the intervention of any other Power. In case, he said, Sardinia would refuse to annex Tuscany and leave the Tuscans to choose their own ruler,—in case the King would consent to govern the Romagna as the Pope's Vicar,—in that case France would permit the annexation of Modena and Parma,—if the popular vote declared in its favour,—and would guarantee this solution against the interference of other Powers. If Piedmont would not consent to these concessions,—then the Emperor would feel liberated from all obligations to support her,—would devolve the responsibility of defending her new territory on Sardinia herself,—and the Emperor would reserve to himself full liberty to act in the matter as the interests of France and France alone should dictate. This threat, which was no doubt the most formidable of all arguments, was not unaccompanied by a show of argument. It was especially stated that the Tuscan party favourable to annexation were favourable to it only from their hostility to Austria, and that to accept their aid would be tantamount to a menace against the Venetian possessions of Austria, which the annexationist party in Tuscany would never consent to leave unassailed. The French Government urged, therefore, that only by refusing the aid of the annexationist party in Tuscany, and declining to permit annexation, could Austria be satisfied that her position in Venetia would not be attacked.

Count Cavour replies that neither in Tuscany, nor in the Duchies, nor in the Romagna, shall the will of the people be questioned. If they vote annexation, the King will not, and cannot, decline to accede, but will accept the sole responsibility of that step; if they vote against annexation, he will interfere no more. To act otherwise would be to forfeit all claim to the confidence of Italy.

But, while thus quite ready to face the contingency of

losing all material support from France, Count Cavour explains the situation with admirable address in a way which will render it extremely difficult for France entirely to abandon Sardinia, if Austrian intervention should be attempted. France, he says, has repeatedly pledged herself to the principle that the choice of the populations should not be thwarted. It was one of the principles involved in the four English propositions which she accepted unconditionally. All that Sardinia is now doing is to carry out that suggestion. To call the annexation of Tuscany, in conformity with the reiterated wish of the people,—should it prove their reiterated wish,—a menace against Venetia, is to forget what Tuscany would be likely to become if left to herself. It is the moderate Conservative party, as Count Cavour points out, who are so strong for the annexation to Sardinia. If they are defeated in that wish, they will not have power enough to back a Prince of their own without any of the prestige of Sardinia. They would be obliged to fall back on aid from the Republican and Revolutionary party,—the more so as all the Catholics and Legitimists would hold aloof from a Prince chosen by popular election. The Mazzinians could not fail to find in Tuscany, thus deserted by Sardinia, their natural home,—and neither Russia, Prussia, nor even Austria would, in all probability, look with less dissatisfaction on Tuscany under the rule of a legitimist Sovereign, than on Tuscany agitated by all the forces of revolutionary violence. Count Cavour thus shows satisfactorily that the excuse put forward by France as a sufficient reason for her withdrawal of her guarantee, would certainly not be recognised as adequate by any of the European Governments. The Liberal party in Prussia, as the recent debate shows, is an earnest advocate for the increase of the Sardinian kingdom. Russia would certainly prefer it to any alternative of popular sovereignty. And if France should draw off and abandon Sardinia to Austria solely because Sardinia annexes Tuscany,—all Europe would know that the excuse was the merest of pretences,—that her real objection was to a step which would make the Sardinian kingdom comparatively independent of French aid,—and that, so far from conciliating Europe by isolating Tuscany, France would be the only Power in Europe to desire it.

And could France venture to act on her threat? We doubt it. We doubt whether the wise audacity of Count Cavour will really endanger Sardinia at all. It will certainly have some effect in liberating the Ministry from the galling yoke of French advisers. Suppose the vote of Tuscany given, as,—in spite of vote by ballot and universal suffrage during Lent in a country overridden by priests,—we trust it will be decisively given, for annexation to Sardinia. Suppose the Duchy annexed, and Austria to threaten invasion to restore the Archduke to his throne,—could France venture to permit it? Is it possible that even the opinion of France, much less the opinion of Europe, would permit the desertion of an ally, and the loss of all the *prestige* of liberation, on an excuse so paltry as that assigned in M. Thouvenel's despatch? Could the Emperor venture to desert Sardinia simply on the ground that she had acted in accordance with the principle throughout avowed by France, though contrary to her advice, to abide by the wish of the various populations, and had thus consolidated one United Kingdom in Northern Italy, instead of rejecting from the Union,—desirous though it was to enter it,—a single State divided by parties, quite at a loss how to act, or whom to choose, and smarting under the indignity with which its proffer of allegiance had been returned? Is it credible that public opinion in France or Europe, to which the Emperor is very sensitive, would warrant such a course? The war could never have arisen but for France. She has already claimed her reward in the province of Savoy and Nice. Is it credible she could accept this prey, and yet abandon the ally who was acting, with far better grounds, on the same principle in Italy on which France was acting in Savoy? To us it appears simply impossible. Even should France withdraw her aid, we think Sardinia might succeed unassisted, or assisted only by England in keeping out the intervention of Austria. But we do not think France could withdraw her aid. And we are sure that the Sardinian Cabinet will now act with much less constraint, that it has ventured to accept this alternative, and to declare itself ready to act even without the help of France.

THE BOARD OF INLAND REVENUE ON THE PAPER DUTY.

THE Board of Inland Revenue has this week published a very instructive report on the Paper Duty, which illustrates well the difficulties attending the collection of Excise duties on English manufactures. They tell us, what we believe to be quite true, that for some time back the Excise duty on Paper has been so imposed as to interfere very little indeed with the process of paper-making. The ordinary and sound objection to Excise duties has been that the precautions which they involve on the part of the Excise officers are in many ways of a fettering description. It becomes needful that articles should be manufactured in a special way, in order that the legal tests may be applied to prevent any fraud upon the revenue; and deviations from, even though they be improvements upon, those methods, cannot be permitted by the Excise officer, because such deviations foil the precautions which they are obliged to take against fraud. In this way, Excise duties have usually been a very great bar to improvements of any kind. The Board of Inland Revenue, however, tell us that, in this way at least the paper duty has not acted nearly so injuriously as we might expect. They say:—

Your Lordships are aware that the intervention of the Excise officer takes place at a paper mill, for the first time, when the paper is ready to be sent out. It is then his business to weigh it, to charge the duty according to the weight, and to place round the reams labels and wrappers denoting that the charge has been made, and distinguishing them from such as have not been brought under his inspection.

These simple regulations leave the paper-maker comparatively free to adopt the best and most economical modes of working, and he can scarcely assert, as the maltsters and distillers do, that the cost of production is increased, or the quality of the manufactured article impaired, by the fetters imposed upon him for fiscal purposes.

It might seem from this that the worst difficulty of an Excise duty had been fairly surmounted in the case of the paper duty, and yet it is not so. So full are all Excise regulations of difficulty, that though the Board of Inland Revenue had fairly solved the problem of interfering as little as possible with the process of manufacture, they were only on the threshold of the difficulties with regard to it.

In the first place, difficulties arose between the paper-makers and the stationers. The paper-makers had originally been prohibited from the business of cutting envelopes at all. They were charged duty on all the paper sent out, and the stationers cut the envelopes from the paper thus charged with duty, and consequently paid duty on all the waste fragments which were cut away from rectangular sheets of paper to produce the envelopes. But in 1850 the paper-makers succeeded in getting the prohibition on their manufacture of envelopes removed; and, as a consequence, the envelopes were made at the paper mills. And, as a further consequence, these waste cuttings were no longer charged with duty, because, as they never went into consumption at all, the paper-makers were entitled to drawback on them, and the fragments were then reduced to pulp. But now the stationers came in with their complaint. This permission almost deprived them of the envelope trade, as they were obliged to pay duty on these waste cuttings, since they paid duty on the whole of the paper from which it was made. In the year 1857 this grievance of the stationers was considered and removed, and they also were allowed drawback on their waste cuttings, on condition that they were reduced to pulp at some paper mill in the presence of an Excise officer.

This is but a sample of the sort of difficulties under which the Board of Revenue laboured in regard to this trade. And these were increased tenfold by the resolution of the House of Commons dooming the paper duty at the first convenient season. It was then found impossible to apply to Parliament for power to subject new departments of the paper trade to Excise regulations,—and yet such new departments of the trade were constantly springing up. For instance, the card-makers are not subject to the duty, and the pasteboard-makers are, yet the card manufacture is scarcely more than nominally distinct from the pasteboard manufacture. The Board of Inland Revenue say, in apology, for not taking power to subject the card trade to Excise regulations, that, besides the difficulty caused by the resolution of the House of Commons,—they “frankly own that they believe it to be impossible at the present

day to subject to the supervision of the exciseman any “class of traders who have hitherto been free from it.”

Again, the pasteboard-maker is at a disadvantage, as compared with the scaleboard-maker, who is not exposed to this duty. Hat boxes used to be made of pasteboard, and would be so made still, were it not that pasteboard has to pay Excise duty, and scaleboard has not. The pasteboard-makers, therefore, may naturally feel aggrieved.

Again, the pasteboard-maker has to complain that the little boxes for exporting light ornamental goods to the Continent, which are best made of pasteboard, cannot be made at the requisite price on account of the Excise duty, and, consequently, these boxes are imported from Germany, and then again exported with their contents. Drawback could not be allowed on such boxes, because the amount of paper which they contain cannot easily be ascertained; and, if it could, the “tare” of the boxes cannot be ascertained when they are filled with goods for shipment.

Altogether it is obvious that the character of the grievances enforced by such a duty as the paper duty is quite too complicated for any previous calculation to measure. And this is a fair test of the general difficulty attending Excise duties, inasmuch as the paper duty certainly does interfere less with the process of manufacture than almost any other Excise duty.

This interesting report should also warn the House of Commons of the great inexpediency of such vague resolutions as that which condemned the paper duty long before it was possible to abolish it. It is obvious that this premonitory “shadow of a coming event” has seriously interfered with the duties of the Board of Revenue, and complicated the difficulties with which they had to deal.

REVIEW OF COTTON AND SPINDLES.

[COMMUNICATED.]

THE alarm which has recently been raised on the subject of an adequate supply of raw cotton appears to have roused much attention. The discussions in the House of Lords, as well as in the Commons, and the numerous articles which have followed in the public journals, indicate a degree of interest which would appear to call for the disclosure of the following important facts:—

Last year the consumption of raw cotton by the manufacturers of Great Britain was	bales	lbs
	2,296,700	or 973,800,800
In 1849, now 10 years ago, it was	1,590,400	or 629,798,400

The increase in the 10 years having been 55 per cent. or... 706,300 or 344,002,400

The above progress, when explained in the language of practical life, represents an increase of consumption in the above period at the rate of 70,000 bales a year, or 1,350 bales per week. In the next place, let us have our attention directed to the amount of increase which has been going on in our spindles. In the year 1850, according to a Parliamentary return, there were in Great Britain (exclusive of Ireland) 20,958,062 spindles employed upon cotton, and having reference to the annual consumption at that period of 629,798,400 lbs, it amounts to thirty lbs per spindle. Therefore, if we apply this data to the cotton consumption of last year, viz., 973,800,800 lbs, we shall find that the manufacturing power we now possess is that of 32,460,026 spindles, showing an increase in the ten years of 11,601,964, or an average rate of progress of 20,718 spindles per week, and requiring a weekly supply of 1,350 bales of cotton. Meanwhile, that is to say, during the ten years in question, the principal increase of growth has been in the United States, and, large as it may appear, it has barely kept pace with the increase of demand, and the supplies held in the market have been gradually diminishing and often reduced to a very scanty amount.

FORECAST OF THE FUTURE OF SPINDLES AND COTTON.

The machinists of this country have, perhaps, never before found themselves so fully employed, and, according to information derived from them, there is now going on a greatly accelerated increase in the erection of mills and in the extent of spinning machinery in course of preparation, not alone in Great Britain, but also in all parts of Europe, as well as in the United States. The new machinery now constructing for British account has been put down at 45,000 spindles per week, which is more than a twofold rate of increase as compared with the period before referred to. These will require to be supplied with their thirty pounds of cotton per annum for each spindle, and at no distant day the increase of consumption for the new spindles alone will amount to not less than 160,000 bales a year, as against a rate of 70,000 bales in the last ten years, or a future supply of 3,000 bales per week, against the former rate of 1,350 bales. Let it also be borne in mind that the cotton manufacture of Great Britain constitutes only one-half of the consumption under our immediate notice, while the other half is carried on in the various manufacturing districts of Europe and in the United States. Now, should the like rapidity of progress of manufacture be going on in these other countries, it must be obvious that an extension of growth will very soon be required of more than 300,000 bales a year. It may be well for us to consider the practicability of raising, with the requisite speed, so large an addition to our supplies in order to meet the growing demand. Let us, therefore, as in the former case, have reference to what has already been done in the increase of cotton culture during the past ten years, and select for reference as to capability the United States; a country from

which our manufacturers are deriving nearly four-fifths of their present supplies, and in which the capabilities of extension are known to be so ample, and the energetic character of the planters so reliable.

		bales	
The cotton crop of the United States of	1849-50 was.....	2,095,706	
—	1850-51 was.....	2,355,357	
—	1851-52 was.....	3,015,029	
—	1852-53 was.....	3,262,882	
—	1853-54 was.....	2,930,027	

The average product of the above five years will be 2,731,980 bales, showing a rate of annual increase over the first year of 127,055 bales.

		bales	
The cotton crop of the United States of	1854-55 was.....	2,847,339	
—	1855-56 was.....	3,527,845	
—	1856-57 was.....	2,939,519	
—	1857-58 was.....	3,113,962	
—	1858-59 was.....	3,851,481	

The average product of the above five years will be 3,256,029 bales, showing a rate of annual increase over the first of the above five years of 81,740 bales.

Taking the extremes between the first and last of the above year, the difference will be 1,754,775 bales, or a rate of progress of 175,000 bales per annum. The fluctuations occurring from year to year are deserving of notice. They indicate the uncertainty which must ever impend over the future, though they do not materially obstruct the onward progress of success. It will be remarked that there is not anything decisive to be gathered from the grouping of these figures representing crops; the averages do not indicate *certainly* of production; and yet, amidst all the variations, there are marks of elasticity and of encouragement in the prospects they hold out.

The most remarkable instance of increase will be found in the two last seasons, those of 1858-59 of 3,851,481 bales, and of 1859-60 reported as upwards of 4,000,000 bales; but these crops are known to have been raised under very propitious circumstances. These greatly enlarged efforts in planting have no doubt been the result of high prices stimulating the growth, coupled, as before stated, with the advantages derived from favourable seasons. Of the future, it remains to be seen whether the command of means on the part of the planters of the United States admits of this extension of cotton culture which may be requisite to meet a demand of such enormous proportions. We know that in the capabilities of India, and also in other parts of the world, there is a wide field of wealth lying unopened to the cultivator; but hitherto there has appeared a most unaccountable apathy or indifference with regard to success.

The manufacturers of this country have now entered upon a career of progress far beyond all previous experience. Although they may rest at ease in reliance upon the existence of an adequate supply for all their wants of the present year, yet they cannot look ahead without a feeling of unusual interest for the supplies of raw material to serve for the closing months of 1861.

Agriculture.

CROSS-BREEDING.

THERE is probably more misapprehension in agricultural circles on the subject of cross-breeding than on any other branch of practical husbandry. The principles applicable to the subject are extremely simple, and ought to be present to the mind of every breeder, whether of pure or cross-bred stock, both cattle and sheep,—who means to attain any useful and profitable result. Cross-breeding is merely a plan of producing meat, for cross-bred animals are only profitable when bred for the butcher. They cannot be perpetuated. They are quasi-hybrids, and if used at all for the purpose of breeding, they must be coupled with one or the other of the pure breeds from which they were produced. And successful cross-breeding can only be practised after the improvement of pure breeds has made considerable progress. We hear much of advantages resulting from breeding and feeding cross-bred cattle in the North of Scotland, but what would the cross-breeders have done had not the Shorthorn and the polled Scot been brought to their present state of perfection by the persevering and discriminating efforts of the breeders of those pure-bred races. Now it is undeniable that in the hands of ordinary farmers cattle and sheep bred by crossing commonly turn out more profitable, if fed off, than pure-bred animals treated in the same way would have done. A first cross, where both parents are good of their respective kinds, seems to be the most certain mode of breeding for the butcher; and if the matter rested there, it would be well. But not a few agriculturists, finding their first crosses prove profitable, suppose they can perpetuate animals of the same character by breeding from such cross-bred stock. Every attempt of the sort has proved a failure, as a reasonable attention to the main principle of breeding, that "like will produce like," would readily show.

Nor are men of science and agricultural writers altogether exempt from the erroneous views which induce many agriculturists to waste their efforts in attempting to perpetuate cross-breeds. Much of this arises from hasty and insufficient investigation into the origin of our pure breeds of stock. Thus we find it frequently written, and more frequently said, that the Shorthorn race has been formed by a system of cross-breeding, and that Bakewell created his improved Leicester sheep by using a dash or two of Southdown blood, and the like; all which may be safely set down as amongst the popular fallacies of husbandry.

In the paper on "Cross-breeding," by Mr Spooner, M.R.C.V.S., in the recently published number of the Royal Agricultural

Society's Journal, we find an ample illustration of all these fallacies, though the writer, where depending on his own observation, generally arrives at the correct conclusion. He seems, however, to be halting between two opinions, the one inclining to the fallacy that cross-breeds may be perpetuated, the other, and more correct one, that first crosses alone are successful. Keeping this in mind, we find much useful and interesting information in Mr Spooner's paper.

He commences by stating that the "natural laws by which the preservation of animal species is maintained are involved in considerable mystery," and that "experience is yet fraught with so much contrariety that attempts to lay down any certain guide on it have for the most part been received with considerable distrust." This is an over-statement of the difficulty of the subject. Mystery there may be in the origin of species, but taking our modern races of domestic animals as we find them, there is no reason to distrust the rule experience has established, that "like begets like"; and the practical result of that rule is, that improvement must be sought for by selecting good animals of the same breed, and not by any crossing of animals of different breeds. We think there is something like confusion of thought in the following passage:—"The maxim 'like begets like,' for example, is a rule having very extensive sway, yet, as propagation is the work of two parents, the respective influence of the one or the other is a matter involving considerable diversity of opinion, and prevents anything like a certain conclusion being arrived at." And then he proceeds to consider "on the very threshold of the subject, the respective influence of each parent." This he examines at considerable length, and with much interesting illustration, arriving at the conclusion that the size and contour in animals is most influenced by the male, and that the chest and vital organs and forehead generally more frequently follow the female. Now, these circumstances point with no uncertain aim to selection rather than cross-breeding as the means of animal improvement. You want an animal not only like its parents, but capable also of reproducing others like itself, and to accomplish your object you must select a male of the size and general contour you desire to reproduce, and a female of robust constitution, with capacious frame and vigorous vital organs—agriculturally speaking, a short-legged, lengthy, roomy dam.

But who with this view would think of putting two animals of different races together? The produce will be like both parents, for though the male commonly imprints his own likeness most strongly on the offspring, he by no means does so to the exclusion of the influence of the female. On the contrary, the progeny, though usually most like the sire, invariably has some decided points of resemblance to the dam. This is most obvious in cross-bred stock, because the differences between sire and dam are more striking than where both are of one breed. Mr Spooner admits the difficulty of improving "by means of crossing, and the still greater difficulty of establishing a new breed by such means." Hence it is that so many breeders "cling with superstitious tenacity to the doctrine of *purity of blood*, believing it to be the *Ark* in which alone true safety is to be found. Now, *pure-breeding*, which, when carried to an excess, is called *in-and-in* breeding, has its advantages as well as disadvantages," and he then goes on with illustrations which betray the confusion apparent in the passage just quoted between "pure" and "in-and-in" breeding.

It is true that a few breeders of great celebrity have bred their stock from parents very closely allied, but they have done so with great caution and judgment. The majority, however, carefully avoid in-and-in breeding, which can never be necessary with any of the established breeds of cattle and sheep in this country. He cites the Leicester flock of Mr Valentine Barford, of Foscoote, near Towcester, as an instance of pure-breeding, and says that gentleman "has the pedigree of his sheep from the days of Bakewell in 1783 to the present time, and since 1810 he has bred entirely from his own stock, sire and dam, without any interchange of male or female from any other flock." And Mr Barford rather prides himself on breeding from the nearest affinities. Though his sheep are small, they have not lost any of their fecundity which is supposed to result from in-and-in breeding. But it is a mistake to note this as an instance of *pure-breeding*, for Mr Barford neglects the advantages offered to him by his fellow-breeders of Leicester sheep for the sake of preserving purity of descent from a particular flock, that of the original improver Bakewell. Surely some credit might be given to the labours of subsequent improvers of Leicesters? Yet, in a preceding passage, Mr Spooner himself shows pure-breeding not to be in-and-in breeding, where he says:—"Unless the choice is extremely confined, most of the evils of pure-breeding can be avoided by careful selection and rigorous weeding. Examples of pure-breeding are familiar to us in the race-horse, the first-class Shorthorn, and the Southdown sheep; but so far as purity of breed alone is considered, the mountain sheep of Wales, the Highland Scotch cattle, and the Shetland and Welsh cattle are equally pure; but while the latter have been propagated without care or attention, the former have, by careful selection and rigorous weeding, been considerably enhanced in value." Here we have the whole matter well stated. There is no reason why any breeder, who desires to improve Highland or Welsh cattle or Southdown sheep, should resort to in-and-in breeding for the purpose; his right course is to pursue a system of "careful selection and rigorous weeding."

There is, however, another system of stock-breeding which is in its commencement cross-breeding, but which ends, if strictly persisted in, by "crossing out" one of the original breeds with which the crossing commenced. This has taken place with sheep in several districts of the West of England, and of its history Mr Spooner gives a most interesting account. The Southdown sheep of Sussex have probably ranged over the chalk hills of the South of England from the time of the Romans, and their present state of perfection is due entirely to selection and good management. But in Wiltshire and Hampshire the original sheep were, down to the beginning of the present century, a large white-faced and horned breed. This sheep was "large, bony, narrow and active, with a large head, Roman nose, and long curly horns, high in the withers, and sharp in the spine, and the largest short-woolled breed in existence." In Wiltshire this breed was continued longer than in Hampshire, but the last flock disappeared about the year 1819. The Dorset and Somerset horned sheep of the present day are the most like the old Wiltshire horned sheep of any existing breed. Towards the latter part of the last century the Wiltshire flockmasters began to substitute Southdowns. This was done by using Sussex rams, and in many cases Sussex ewes were also purchased, so that in a few years the chief characteristics of the horned breed were merged in the Down. Thus the Wiltshire sheep have long been strictly Southdowns, though perhaps the horned blood through which many of the Wiltshire flocks were worked into Southdowns may have imparted somewhat more size than possessed by the Sussex flocks. The Wiltshire Down, however, is deemed a pure Southdown, the horned blood being considered as crossed out by the constant use of Southdown males during the last 60 or 70 years.

The Hampshire sheep-breeders took a different course. They selected the largest, coarsest, and most black-faced Sussex rams they could meet with, and after some generations they got rid of the horns, changed the colour of the face from white to black, and obtained shorter legs, broader backs, and rounder barrels, at the same time retaining the hardihood and much of the coarseness of the original horned breed. With sheep thus altered they for many years were content, and used rams of their own breeding, and so formed the Hampshire Down, whose large colossal head indicates its descent from the old horned sort. There was a large white-faced and hornless breed of sheep in Berkshire called "Notts," which are said also to have been used in Hampshire. A few farmers in that county have also used some Cotswold blood. That the Hampshire Down is a pure sheep nobody can pretend, but it is found to be a strong animal which can be profitably used for crossing with the Cotswold ram for producing heavy butcher's sheep. In Dorsetshire, the horned sheep is gradually giving way before the Southdown and its crosses. There is also the Shropshire Down, which came from the Morfe Common sheep, a native of the county, while the Oxfordshire Down is a cross between the Cotswold and Southdown, and constitutes the most modern effort to form a new race.

We recommend the following remarks, with which Mr Spooner concludes his paper, to the attention of those who resort to cross-breeding with any other view than that of feeding the first produce of that cross:—"When equal advantages can be attained by keeping a pure breed of sheep, such pure breed should unquestionably be preferred; and though crossing for the purposes of the butcher may be practised with impunity, and even with advantage, yet no one should do so for the purpose of establishing a new breed, unless he has clear and well-defined views of the object he seeks to accomplish, and has duly studied the principles on which it can be carried out, and is determined to bestow for the space of half a lifetime his constant and unremitting attention to the discovery and removal of defects." And we may add, that there is no instance of any one establishing a new breed which has attained a permanent type. Where new breeds have been established, as, for instance, the Wiltshire and Hampshire Downs, it has been the result of a general change by all the farmers of a district working in one direction; but, after all, they are but sub-varieties of a pure breed, and gradually more and more approach the characteristics of that breed.

THE CROPS AND THE SEASON.

FARMERS are anxiously looking for dry weather. Seldom has the farm-work been more in arrear than it is at this time. Even on the light soils much wheat remained unsown in the autumn, while on the strolg land very considerable breadths intended for wheat have yet to be seeded. And hitherto there has not been since Christmas any opportunity of preparing the land for cropping, hard frosts having alternated with heavy rains from that period. Spring wheat alone can now be sown, and, unless we can soon get upon the land, the season will be too late for a fair chance of good crops. The sowing of spring corn and pulse has been nearly as much impeded as wheat, the ground, even though well ploughed in the autumn, working very badly. Indeed, it is only on the very dry soils that any attempts at sowing have been made. In this state of things prices are rather advancing. Our farmers generally hold large stocks of wheat, and there seems some probability that they will obtain better prices for it than they have received during the

last eighteen months. Live stock is generally free from disease, though the animals have been sorely tried by the inclement season, where no sufficient shed-room has been available. Provender, too, is rising in value. The turnips have been greatly injured, while the pastures, though full of grass in the autumn, have been so completely cut up by frost and wet that they have afforded the farmers but little aid towards keeping their stock throughout the winter. The crops of both hay and mangold wurtzel of last year were, however, large. The lambing season has commenced, and we hear no complaints at present. In Scotland there has been some loss of sheep from the severity of the winter; but there the lambing season will not commence just yet. Foot lameness amongst the sheep has prevailed in some districts, attributable to the great abundance of wet.

There are general complaints of the present appearance of the growing wheat crops, and they are very backward. Still we do not think much of this, for a few weeks of genial spring weather would soon make a complete change, and, after the long winter, we may fairly hope to be blessed ere long with a glimpse of real spring.

Literature.

RURAL LIFE IN BENGAL: Illustrative of Anglo-Indian Suburban Life; more particularly in Connection with the Planter and Peasantry, the Varied Produce of the Soil and Seasons; with Copious Details of the Culture and Manufacture of Indigo. Letters from an Artist in India to his Sisters in England. By the Author of "Anglo-Indian Domestic Life," "Rough Notes of a Rough Trip to Rangoon," &c. Illustrated with One Hundred and Sixty-six Engravings. London: W. Thacker and Co., 87 Newgate street; W. H. Allen and Co., Leadenhall street. Calcutta: Thacker, Spink, and Co. Bombay: Thacker, Vining, and Co. 1860.

[SECOND NOTICE.]

THE first half of the Fourth Chapter, on the tenure of land by natives and Europeans, the oppression of the ryots, and their bankrupt condition, is full of painful interest, and is generally correct. Since these remarks, however, were written, some very important measures have passed the Legislative Council of India, more especially Acts X. and XI. of 1859. The former of these has been framed,—like many similar Acts which have proved fruitless,—with the view of protecting the ryot, if possible, from illegal exactions, enhancement of rent, or ejection, and the other oppressions which are so notorious. The other Act has been passed to secure the holders of under-tenures or talooks, of sharers in an estate, and absent landholders, from loss, by the collusion or fraud of their agents, or co-sharers, or the zemindars from whom they hold. This at once removes one great source of risk hitherto attendant on the investment of property by Europeans in indigo concerns,—a point upon which our author lays great stress. As regards the former of these Acts, there is a natural limit beyond which legislation ceases to have any effect. We mean that the condition of the peasantry, the oppression of the zemindars or planters, and the outrages of the police, cannot wholly be the result of legislation, the existence of certain laws, or the absence of others. While the habits and character of the people are what they are, no legislation will cure the main part of the evils which we have to deplore in the case of this fertile but unhappy land. Both writers and speakers on Indian affairs are inclined to forget this, and to explain every social evil by pointing to the existence of this or the absence of that enactment. In Lower Bengal, a zemindar can always support a false claim for rent against his tenant, because at ten minutes' notice he can find a land agent to forge the necessary accounts, or witnesses to prove the claim, from among the ryot's own neighbours and fellow-tenants. The very man who has been tortured and robbed by the police, or imprisoned in the planter's or zemindar's lock-up, will probably deny the fact when questioned by the magistrate from a fear of still worse usage afterwards if he persists in making the charge. Of how little use are any laws in such a degraded social state as this! There can be no real or permanent improvement without the moral elevation of the masses through the medium of education. In Oude and the more Northern Provinces, the natural character of the people produces a better state of feeling. Their greater manliness of spirit, arising perhaps from a different physique, provides a check to oppression, so that the powers which policy has induced us to throw into the hands of the talookdars may not be abused to the extent they have been in Bengal. Certainly, we look to the character of the peasantry in Oude as a far more effectual preventive than any of the conditions inserted by Government in the grants made to the talookdars. With a degraded and spiritless population, such conditions and stipulations are but a broken reed to lean upon, as the history of legislation in Bengal only too clearly shows.

We should not omit, too, to mention that much of the indebtedness to which the ryot of Lower Bengal owes that dependent condition which places him at the mercy of zemindar or planter, arises out of his Irish-like carelessness and improvidence,—in which respect also he is very inferior to the natives of the Upper Provinces. If the Bengali ryot could but start fair and free from all debts, and

exercise thrift instead of spending two years' income in a week at every marriage in his family, he might be most prosperous. The net profits of rice cultivation,—freed from all expenses arising out of illegitimate causes, fees to the landlord's servants or the police, usurious interest, &c., &c.,—would be such as to enable him to live in comfort, and to save enough to build a brick house with land besides. As it is, his condition is but too accurately described in the following extract:—

The ryot, in order to cultivate his land, being too poor to make the first outlay, must now seek the assistance of the usurious muhájun, or native money-lender; to whom, in order to obtain seed, advances for rent, and the various other expenses attending his little cultivation, he immediately mortgages the produce of the soil,—the crop before it is sown! He must be provided with ploughs, with bullocks, and the services of assistant ploughmen, &c., and he must live whilst the crop grows: but to meet all these necessities the muhájun gives little or no money beyond what is required for rent. The whole system is a mere barter. He induces—I should say he compels—the poor ryot to be the purchaser of his merchandise. If he want seed to sow, the muhájun supplies it at the shamefully usurious premium of 100 per cent. If he require rice for domestic consumption, he charges him 50 per cent.; and if he be in need of any articles, such as clothe, in which the muhájun does not deal, he makes him a money advance, for which he is charged interest at the rate of 35 per cent.

In the author's 5th, 6th, 7th, and 8th Letters, we have an admirably clear and detailed account of the indigo cultivation and manufacture, profusely illustrated by beautiful wood-cuts. Then follows a capital sketch of the domestic life of the peasantry from childhood upwards, and the author introduces here a colloquy between a Hindoo ryot and his wife, from the pen of Mr Ward, who was one of the great missionary triumvirate at Serampore with Carey and Marshman. This Bengali "Caudle lecture" is so true to nature and so wonderfully characteristic of the Hindoo, that we cannot resist the temptation to quote it at length. As our author-artist observes, "it exhibits that Oriental eloquence of volubility which peculiarly marks the people of Bengal, and is so illustrative of their inconsistent jumble of 'wise saws' and moral reflections, with practical nonsense."

"The husband, you are to suppose, has returned home, and finding his meals unprepared, remarks, in no pleasant mood, that the cooking is not yet even begun,"—when thus the wife:—

"What unnecessary business have I been doing? I had first to put the house straight; then to give the children some cold rice; and then to prepare the 12 o'clock luncheon for your servants and visitors; what can I do alone? I have but two hands; I have not four hands."

THE HUSBAND.—"You are unable to decide betwixt right and wrong; that is, which thing should be done first, and which last. My business depends on others: I must be guided by their leisure. If I delay, of course I shall not obtain my money; but that is not all; I shall be reproached. But you are a woman, and know nothing of these things; you remain in the house; eat and sit at your ease: the washerman stands to no loss, they fall on the owner; he who suffers alone understands the loss. O'her, what do they know? When money is wanted I must find it. He who has these burdens can understand their weight; but it is of no use revealing them to you. Prepare the food."

THE WIFE.—"You scold me without cause; you have killed ten thousand with a word; but real work is not so easy. Have I any leisure? These thoughtless children are very wicked: they mind nobody: the other day the youngest fell into the river, and after sinking several times was saved by the Gods. A short time ago, a snake bit another; and they quarrel and fight daily with other children. To follow all day such mischievous children, is to keep a herd of swine, or to lead dogs in a string. Besides me, who is there to look after them? If I leave them a day, they are like fiorn wretches left to perish in the open field. If any one else had this to do for a single day, he would throw away his garment and run away. If you have eyes, you cannot see my cares; and after working oneself to death there is no praise. Like a slave I work and eat."

THE HUSBAND.—"I ask for my food early that I might go and bring home some money. Instead of meeting my wisher, you have raised a tempest. You resemble those who, instead of doing others good, expect a reward for injuring them. The only fruit of all this noise, that I can see, is, that the day is gone. Will this uproar fill our bellies, or bring in supplies? Therefore—make haste with the food."

THE WIFE (very angry).—"If there should be neither money or food, what do I lose? These children are yours: this business is yours: what am I? I must work—and be reproached—this is my fate. In this world the only food is, hard labour and reproach. I cannot, nor will I either work or eat. Cannot I procure a rag to cover me, and a little food? God has given life and food too. Who supports the worm in the centre of the wood? Filth finds a place; shall there be no place for me on earth?"

HUSBAND.—"Why all these complaints? Attend to the happiness of your family."

WIFE.—"You are a man; what is it to you? You will eat and serve others: you will collect something and throw it into the house: whether it meets our wants or not, you know nothing. I am obliged by a thousand contrivances to feed your family. Your children are unmanageable; they wander about like mendicants who have no home: many hands make work scarce: each can carry his own staff, but if one man has to carry the staves of many, they become a load."

HUSBAND.—"You are a woman. You go naked, though you wear a garment ten cubits long. You have no understanding:—these are the children of the KALÉE YOG. What can be done? These children's faults are the opening fruits of your sins in a former birth: they are making you pay the debts you there contracted. You know nothing: your own body is not yours; you must cast it off: how then should the children cleave to you? See! your own teeth bite your tongue, and then you complain."

WIFE (now speaks the mother and the woman).—"Let the children be good or bad, there is no merit in casting them off. A deranged person, if he belongs to our own family, we keep near us; while we drive away such a person if he belongs to another: our bodies, when they become a burden, we do not acknowledge to be burdensome; if our own child is even lame or blind, we love it more than the most beautiful child of another."

HUSBAND.—"You are correct, but it is difficult to change the evil dispositions of children. A dry stick may be broken, but not bent: if a stick is bent at all, it must be when it is green; and even the younger boy you have ruined, making him do the work of women: he is at once stupid and uncontrollable, rushing forward like the buffalo: he is always in evil company, he will become a thief, and I shall be cast into prison as his protector. People pray for sons in the hope that they will serve and obey them, at death carry them to the side of the Ganges, and after death present the offerings for the repose of the soul at Gya. This boy (he speaks ironically) will do all this for me; but at any rate through his wickedness I am securing the daily offerings (of abuse) from my neighbours. His death would be a blessing. As for the elder boy, he will keep up the honour of the family; he has acquired the grammar and some degree of knowledge—he promises well—and weighs matters before he decides."

THE AUTOBIOGRAPHY OF LEIGH HUNT. Smith, Elder, and Co., 65 Cornhill.

THE publisher who refused to release Leigh Hunt from the engagement he had entered into of forestalling his death and becoming his own biographer judged wisely for the author's reputation, as well as for his own interest and that of the public at large. This autobiography is certainly one of the best of Leigh Hunt's numerous works; and one, we think, calculated to ensure him a wider circle of readers and a more lasting remembrance than any other. His writings, as a rule, though clever, fanciful, enriched with the results of wide reading, and marked by touches of true poetry, are of a somewhat ephemeral nature, and ill-fitted to bear

"The flight of time, and lapse of long uncounted years." Lord Byron speaks of him as a "good man with some poetical elements in his chaos; but spoiled by Christ Church Hospital and a Sunday newspaper." Why Christ Church, which did not spoil the poetical elements of Coleridge, should have had such a baneful influence on Hunt, his Lordship does not explain. The pious scorn of a Sunday newspaper comes oddly enough from his pen. His whole critique of Leigh Hunt is, as Moore owns, over severe; but Hunt's earlier productions were unquestionably disfigured by affectations and conceits, which clung to his later works also, but are less than usually perceptible in this autobiography, while, by the candour and moderation of its tone, the apparent simplicity and good faith in which it is written, it carries with it the confidence and good-will of the reader.

The author, towards the close of his task, states his "sure and certain conviction that every autobiographer must of necessity be better known to his readers than to himself, let him have written as he may, and that that better knowledge is not likely to lead to his advantage." However it may be with regard to the first part of this "conviction,"—and Leigh Hunt showed himself in his writings as much or more than most men,—the second does not hold good of him. The "better knowledge" we gain of his character from this autobiography is decidedly to his advantage. It clears away many false notions and remnants of old prejudices handed down to us from the days of party strife in which his youth was cast; from the time when the battle raged high between old customs and opinions and new ideas, and when he who took an active part in public affairs could not hope to escape misrepresentation and reproach. Few of its readers, we think, will lay it down without a gentle and cordial feeling towards its writer; nor, however, disinclined to join the number of his political or literary admirers will refuse to own that he showed himself honest, fearless, and uncompromising in public, upright and amiable in private, life. The worst that can be said of him with truth is, that he held, for that day, extreme opinions with youthful ardour; and that he was careless to the verge of improvidence in money matters. Yet, if it is considered that it must have needed no small amount of laborious industry to maintain and educate a large family by the labour of his pen; and that the principles, especially that of the freedom of the press, for which the *Examiner* fought, and for which its establishers suffered fine and imprisonment, have since become the unquestioned rights of our own day,—we shall not be inclined to be severe on that worst.

Even if there had been no reasons of necessity, no fiat of reluctant publishers to account for its appearance, it would yet have seemed only natural and congruous that Leigh Hunt's life should have come out written by himself. He had long established between himself and his readers a footing of easy acquaintanceship, and in this last work he does but give them a fuller insight into his tastes, feelings, and pursuits, set in a framework of the outward events of his life. On all points not trenching on the feelings or privacy of others he had great openness of disposition; this—with a not wholly unpleasant but transparent vanity, and a bookish turn of mind so decided that he rather judged of men by their conformity or otherwise to a standard raised by himself out of books, than books by their truth to life and to man—led to an identity between himself and his writings greater than is usual between an author and his works. Yet, on some points, as his son has well shown in the introduction to this new and revised edition of his father's life,

the portrait we should thus make out would not do full justice to its original. The pleasure-loving, benevolent, sensitive, enjoying nature we find in his writings, would not let us into the secret of the simple, almost ascetic habits of his daily life, or the unflagging energy, the firm spirit, with which he met all its demands. In this respect, also, the "better knowledge" given us by the autobiography is greatly to its writer's advantage.

The outward events of Leigh Hunt's life were neither many nor striking. With the exception of his early imprisonment, and his journey to Italy to establish the "Liberal" in connection with Byron and Shelley, they consisted of little beyond the customary ups and downs of a literary career; while the interest inherent in every life, however uneventful or unexciting, if fully and freely told, is greatly weakened by the reticence of the writer upon all purely personal or domestic matters. The interest of the book is thus made to centre too exclusively in what he wrote and what he thought; and that it holds our attention as much as it does, is owing more to the way in which it tells us of what its author was, than of what he did, or whom he knew. Those chapters headed "Literary Acquaintance," "Shelley in England," "Keats, Lamb, Coleridge," to which the reader naturally turns as of most promising appearance, are the most disappointing. They add little or nothing to what we already knew of the men of whom they speak, and with many of whom Leigh Hunt was on friendly, if not intimate terms. Even of Shelley, concerning whom, after this lapse of time, no scruples of delicacy need have interfered, we gain but little additional evidence. Some evidence, indeed, of his generosity, charitable-ness, and strong attachment to his friends, we do gain; but the facts brought forward are not new, nor is any fresh light thrown upon the less prominent, but perhaps not less important traits of his character. The chapters relating to Italy are pleasant to read, but rather diffuse, and chiefly noticeable for that part in which he explains his connection with Lord Byron, the misunderstandings to which it gave rise, and his regret for a hasty and public expression of irritated feelings. For our own taste we prefer the earlier chapters. The characters that moved in the little world of the book-loving but observant youth are well described and well worth describing. Such were West, the serene and courtly painter, who lived in a quiet atmosphere consecrated to his own genius; "happy because he thought himself immortal";—Boyer, the upper master and tyrant of Christ's Hospital;—the paternal Hunt, a West Indian by birth and temperament, once a lawyer in good practice in the United States, at that time an exile for the cause of Royalty, but fast turning Republican under the "struggle of existence" in England,—a man who, like Thackeray's chaplain, "after delighting his audience in the pulpit, would afterwards delight a select few no less over the bottle"; and his melancholy, timid, yet courageous and high-minded wife, who won the admiration of all on board by her calm self-possession when in imminent danger of shipwreck, yet "the sight of two men fighting in the streets would drive her in tears down another road; and I remember when we lived near the park she would take a long circuit out of the way rather than hazard the spectacle of soldiers,"—who was severe in theory, but so tender-hearted in practice that she stripped herself, on a bitter winter day, of her warmest garment to give it to an ill-clad, sickly woman, suffering ever afterwards from rheumatism, a natural consequence of the deed. These and others of the circle of his early friends are dwelt upon with a lingering affection by the autobiographer himself in advanced years; and closing a busy life, with its full share of trouble and anxiety, not in the quiet review of past storms, but still suffering under their power; still working hard for his daily bread, and declaring that "this latter portion of my life, trying soever as much of the rest of it had been, has turned out to be the most trying of the whole," till the timely pension came to relieve him from labour ill-fitted for his age, and death shortly afterwards to release him from all further toil. "Just two months before completing his seventy-fifth year he quietly sank to rest." So gentle was the final approach, that he scarcely recognised it till the very last, and then it came without terrors. His physical sufferings had not been severe; at the latest hour he said that his only "uneasiness" was failing breath. And that failing breath was used to express his sense of the inexhaustible kindnesses he had received from "the family who had been so unexpectedly made his nurses,—to draw from his sons, by minute, eager, and searching questions, all that he could learn about the latest vicissitudes and growing hopes of Italy,—to ask the friends and children around him for news of those whom he loved,—and to send love and messages to the absent who loved him." He was buried in Kensal Green Cemetery, where his wife had preceded him by a few years.

COLUMBUS; or, The New World. A Poem. By BRITANNICUS. Alfred W. Bennett, 5 Bishopsgate street without.

MEDICRE or bad poetry is, unfortunately, by no means rare, but a poem so bad as this by "Britannicus" is more uncommon. It is so grotesque, inflated, and silly, that after enjoying a hearty laugh over its ridiculous rhymes and bombastic periods, we are almost inclined to agree that "*les extremes se touchent*," and that there is positive merit in such utter absurdity, hidden wit in such deep dulness. The simple belief of the author in his own production; his cheerful delusion that he is "a writer of poetry"; the solemnity with which he tells us that a second volume is in reserve, "the

issue of which may depend on the reception of the present one with the reading public," add to the amusement with which we come upon such a verse as this:—

They hinted, it is true,
A willingness to aid
A man of genius so bold:
At least that's what they said.

Or this, reminding us strongly of Mrs Leo Hunter's well-known ode:—

Shed on this memorable grave,
Which holds the ashes of a brave
And generous but erring man,
A tear;

And sympathising his failings scan.
Still finer is this reproof to Ferdinand of Arragon:—

Oh least magnanimous of Kings!
Was it not mean I say,
When Empire beckoned thee along,
To grudge the paltry pay,
And on thy wife the burden of
The enterprise to lay.

From these extracts it will be seen that Britannicus aims at considerable variety of metre. He "builds the lofty rhyme" in various styles and with equal skill. Perhaps his loftiest flight is in the blank verse epistles to Columbus from Ariosto, Toscanelli, Henry the Seventh, &c., with which his volume closes: these are certainly unique.

FRASER'S MAGAZINE FOR MARCH, 1860. John W. Parker. The March number of this admirable magazine keeps up the very high reputation it has earned. When we hear of the Cornhill novelty, brilliant as are some of its contributors, commanding a circulation of 100,000, it is easy to see that the public judge of literature more by names than by personal experience. To be sure "Fraser" is more than double the price of its younger rival, but it is also, if not quite, nearly double its bulk, and is certainly not inferior in general interest. If its fictions are not so brilliant, its graver articles are in our mind of far more permanent value and interest. The first article in the present number is of greater real interest than all the fictions Mr Trollope, much as we admire him, has ever published. It is a selection from the poet Shelley's Letters from Italy to his old friend and correspondent Thomas Love Peacock (the author of those amusing satirical novels, "Headlong Hall," "Nightmare Abbey," "Melincourt," &c.) It continues, therefore, the very valuable contributions to the Shelley biography furnished by Mr Peacock's two former papers in "Fraser" in 1858 and 1859. The importance of these papers to any one really desirous of understanding the poet's character is great.

In many respects they confirm all our previous impressions. In some respects they put in or deepen moral shadows in Shelley's character. After making full allowances for Shelley's scepticism, we have never been able to feel that his ethics on the relation between the sexes were free from a certain air of heathenish naturalism which is by no means necessarily involved in a rejection of the Christian faith. We do not for a moment mean to put him on a level with men like Lord Byron, whose sins in this respect were self-avowed, gross, and unrepented. But we do mean that the tone of Shelley's writings on this subject, if it be quite free from vicious feeling, has yet nothing in it of a spiritual or an ethical tone. His doctrine apparently enthrones natural impulse, the attraction and repulsion of the affections, however temporary, as the true law of this relation; and the consequence is, that he speaks of the worst vices as venial and inevitable. In one of these letters he speaks of the vices imputed to the wife of George IV. as "*those low tastes which prejudice considers as vices*;" and it is, we fear, too likely that, though despising and avoiding these "low tastes" himself, he was guilty of the same kind of self-indulgence which leads to them in the one great and irretrievable error of his private life.

The letters are full of pleasant as well as painful interest, and all who feel any wish to know what sort of man Shelley really was should study Mr Peacock's papers well.

Of the other papers in this excellent number of "Fraser," we may mention the pleasant essay of that agreeable essayist A. K. H. B. on the "Worries of Life, and how to meet them," and the sprightly paper on "Madame Récamier," evidently by a well-informed French hand, as possessing the greatest merit.

THE ENGLISH WOMAN'S JOURNAL. March, 1860. No. 25.

19 Langham place, Regent street. The "English Woman's Journal" continues to follow up its judicious plan of enforcing duties rather than of advocating rights. By thus urging upon Englishwomen the full exercise of those means of employment and opportunities of usefulness that are at present open to them, it will lay the surest foundation for the future extension of both.

This number is more than usually practical. It opens with some curious statistics as to the employment of married and single women, gathered from the census of 1851. From these it would appear that to 500,000 women marriage is an impossibility, owing to the inequality in the number of adults of the two sexes; that the number of the unmarried and unemployed was but 233,000, while the single employed amounted to 1,210,663; and these again

were increased by the addition of married women to the amount of 3,107,791 women, or almost a third of the whole female population "engaged in some description of remunerative labour."

Women, it is clear, must or will work. Miss Burdett Coutts points out a profitable and creditable employment for the middle-class girls in the national schools. She gives much useful information as to the regulations, means of appointment, education, &c.

A plea in behalf of the better pay and treatment of emigration matrons; and a life of the late Amalie Sieveking, the Miss Nightingale of Hamburg, are the most noticeable remaining articles.

BOOKS RECEIVED.

- Our Farm Crops. Part V. Blackie and Son.
- Pearls of the Sea. Effingham Wilson.
- Memoirs of a Banking House. Chambers.
- The Commercial Handbook. Low and Co.
- The Cornhill Magazine. Smith and Elder.
- A Description of Natal. Algar.
- Dublin University Magazine. Robertson.
- Financial Reform. Judd and Glass.
- Plan for Cleansing and Purifying the Thames. Kottula.
- The American Pastor in Europe. Bentley.
- Memoranda on Naval Reserves. Ridgway.
- Macmillan's Magazine. Macmillan.
- Ure's Dictionary of Arts, Manufactures, and Mines. Part V. Longman.
- Transformation; or, The Romance of Monte Reul. 3 vols. Smith and Elder.
- Remarks on Omnibus Railways. Liverpool: McCorquodale.
- On the Philosophy of Discovery. Parker and Son.
- The Comprehensive History of India. Nos. 23, 24, 25, and 26. Blackie and Son.
- The English Woman's Journal. Piper and Co.
- The Universal Review. Allen.
- The Art-Journal. No. 63. Virtue.
- The Banker's Magazine. Groombridge.
- The Ballot in Australia. Ridgway.
- Routledge's Illustrated Natural History. Part 12. Routledge.
- The Welcome Guest. Part 5. Houlston and Wright.
- Observations on the Real Property Law Reform. Butterworths.
- The Paper Duty Considered. Bohn.
- Journal of the Statistical Society of London. Parker.
- Revue Indépendante. Jeffs.
- History of the Unreformed Parliament. By W. Bagehot, Esq. Chapman and Hall.
- Thoughts on the Extension of the Franchise. Huddersfield: Brook.
- The Poetry of Spring. Tweedie.
- The Mofussil Police. Calcutta: Manual.
- The Other Side. Manchester: United Kingdom Alliance.
- Some Objections to the Repeal of the Paper Duty Considered. Cassell and Co.
- The Season Ticket. Bentley.
- Say and Seal. Bentley.
- A Handbook for Emigrants. Algar.
- Mr Harc's Reform Bill Simplified and Explained. Ridgway.
- State of Authorised Biblical Revision. Whitfield.
- Remarks on the Judgment of the Lord Chancellor, in the Case of Boldero v. the East India Company. Smith and Elder.
- Biographies by Lord Macaulay. Edinburgh: Black.
- Our Farm Crops Part 6. Blackie and Son.
- The Comprehensive History of England. Parts 27 and 28. Blackie and Son.

Calcutta at about 2s 0½d, it will be evident, when the rate of exchange from that city on London stands at 2s 1½d per rupee, or 6 per cent. discount, as it has done on the average during the last three years, that there is a margin for realising a considerable profit, especially as the capital so employed can be turned over at least three, and (now that the telegraph is so far in operation) occasionally four times in the course of one year. When a low rate of discount prevails at home, such operations are greatly facilitated by the immediate discount of remittances as they arrive, the proceeds thereof being thus at once available to repeat the venture.

To a certain extent the like remarks are applicable to exchange operations with China, both direct from hence and circuitously by way of India, which, of late years, have been highly remunerative; and there are various other modes of remittance, which I need not now particularise, capable of being conducted with safety and advantage.

Recent advices from Calcutta show that the trade from thence to the Australasian colonies continues to develop itself with rapidity, and the necessity for increased monetary facilities to aid the commercial community there in carrying out legitimate operations with Australia was consequently beginning to be much felt,—nearly the whole accommodation afforded to them being a monopoly in the hands of the Oriental Bank Corporation; and, as bearing rather pertinently on this point, I would here adduce the following extract of a letter recently received from a planter in the neighbourhood of Calcutta, viz. :—

"The inconvenience of the Australian trade from this port is that there is no getting advances, because the capital so engaged is locked up for seven months. I am now interested in a shipment on joint account with a Calcutta house of 100 tons sugar and 400 hhds rum to Geelong, and I pay them 10 per cent. interest, and 2½ per cent. commission on my moiety, in consideration of their advancing me 11-12ths value. There is a new India, China, and Australia Bank recently established with an agency here, which may, by following a legitimate course, ameliorate this state of things. Houses in Calcutta are ready enough to advance at 6 per cent., when they can get their money back directly "on the nail," as the professional banking phrase has it) by bills on London, but when it comes to lying out of it for seven or eight months, they don't relish it."

The direct trade in gold from Australia to India and China has also become of decided importance, and the operations connected therewith are known to be remunerative. Two years ago the Australian banks sold their drafts at 60 days on London at 2 per cent. premium, while by sending gold dust circuitously by way of India, these institutions were enabled to lay down their own remittances in London at an extra profit, which was not inconsiderable.

Altogether, then, the trade of England in bullion and merchandise with India, China, and Australia, presents an increasing aggregate of such vast amount and importance, that there exists without doubt a most extensive field for the advantageous employment of British capital in those quarters of the world; and it seems surprising that no movement should yet have taken place in London for establishing an Exchange Company for conducting operations in the manner which I have herein endeavoured to point out. It is, of course, difficult at all times to persuade the public, both metropolitan and provincial, of the intrinsic value of any new undertaking, however legitimate it may be, unless some half dozen gentlemen amongst the upper ten thousand lay their heads together, and lead the way. There is here an opportunity which may seldom occur again, of bringing out with great *clat* and advantage, a substantial Oriental and Australasian Exchange Company, under the Limited Liability Act (which, as regards Indian banks, has operated admirably); and I trust to see it availed of by some of the leading London merchants connected with India, China, and Australia, without unnecessary delay.—Faithfully yours,
G. H.

Glasgow, March 8, 1860.

Foreign Correspondence.

At the time of going to press, our usual Foreign Correspondence had not come to hand.

Correspondence.

BULLION MOVEMENTS TO THE EAST.
TO THE EDITOR OF THE ECONOMIST.

SIR,—I beg to offer a few remarks on the leading points connected with the movement of silver to India and China—a feature in the bullion trade, which, from the almost gigantic proportions it has assumed since the gold discoveries, has necessarily attracted much attention. The extraordinary rapidity of the increase of exports of the precious metals to India and China of late years is shown by the following statement, viz. :—

	From GREAT BRITAIN.		From the MEDITERRANEAN.	
	Gold.	Silver.	Gold.	Silver.
1851	102,280	1,716,100	...	...
1852	921,739	2,630,238	...	...
1853	880,202	4,710,665	93,528	848,362
1854	1,174,299	3,132,003	48,456	1,451,014
1855	945,272	5,409,889	243,239	1,524,240
1856	404,749	12,118,385	74,039	1,383,316
1857	269,275	16,795,255	238,986	3,350,689
1858	166,246	4,413,315	165,230	911,043
	4,867,062	61,928,427	884,478	10,075,264
Total—From Great Britain	56,795,489		10,959,742	
— From the Mediterranean	67,755,231			

The grand total (including 1859) exceeding seventy millions sterling. That the chief impetus to this remarkable efflux was given by the great rise that took place in the price of silver in the East after the gold discoveries, there can be no doubt; and while such an important element continues to operate, the exchanges will rule at rates relatively high. Other causes also remain in operation to account partly for the high rates of exchange that have generally prevailed for so many years—both in India and China—such as the excess of exports to Europe and America over the imports of merchandise, any scarcity of money to provide for the payment of which causes the rate of exchange to rise. The necessity likewise exists of providing for the payment of American and other shipments from China on foreign account, which are chiefly negotiated under British letters of credit. The quantity of Australian bills negotiated in our Eastern markets also forms another important element in raising the rate of exchange on England.

As regards the profit arising from exchange transactions with India, it may be pointed out that silver, being the standard of value there, can always be sold without delay, in the same manner as gold here; and as the rupee, at the present price of silver in London, can be laid down in

COMMERCIAL AND MISCELLANEOUS NEWS.

Advices from Calcutta to the 10th ult. state:—The news by the English mail of the continually increasing demand for the new India Five-and-a-Half per Cent. Loan has caused unwonted excitement in our money market, the loan standing, even after the considerable advance that has lately taken place, at only 98½ in Bombay, while in London its price was, on the 18th of January, 104 to 104½, with an upward tendency. The prospect of the enormous gain to be made by purchasing Five per Cent. securities to exchange, with half cash, for shares in the new loan, and transmitting the latter home for sale, so stimulated speculation that the Bank of Bombay was compelled, in self-defence, to raise its rates of discount 2 per cent. all round, and yet could not check the rush for investment. It is anticipated that the loan will be closed to-day, and certainly its extraordinary success has helped India through her financial difficulties. Our position at present is better than the most sanguine believers in the vitality of Indian resources could have expected, and seems even to justify Sir C. Trevelyan's hopeful assertion that we shall be able to do without any increase of taxation. It will serve as a measure of the demand for Indian securities that on January 12 Bank rates of discount were 5 per cent. on Government paper, and 7 per cent. on commercial bills. They are now 10 per cent. on the former and 12 per cent. on the latter, being an increase of 5 per cent. in one month. The Right Hon. James Wilson arrived here on the 24th of January, and a Council was held, at which some important financial questions were discussed.

We have received advices from Melbourne to Jan. 17, and from Sydney (by electric telegraph) to Jan. 16. The revenue returns for the year 1859 exhibit a highly satisfactory state of things in the Treasury. All the ordinary sources of income continue to be very prolific—subject of course to slight variations from year to year. In no instance does the aggregate revenue fall below three millions sterling, whilst last year it was nearly a quarter of a million above that amount. The general opinion is, says the *Melbourne Herald*, that our gold-fields have seen their worst, and that 1860 will show a very great increase. There has been a large number of insolvencies, but in most cases the liabilities were small.

The local markets, however, were in a most unsatisfactory state. The following are the total amounts received from the Western, Southern, and Northern gold-fields during the years 1857, 1858, and 1859:—

	1857.	1858.	1859.
Western	87,753	148,360	120,785
Southern	30,887	72,106	109,397
Northern	29,483	35,069	63,392
	148,123	255,535	293,574

From this statement it will be seen that there is a decline in the quantity of gold dust received from the Western gold-fields during the past year as compared with 1858 of 27,575 oz., or 24 per cent.; but there is a considerable increase in the receipts from the Southern and Northern gold-fields,—the increase in the Southern being 37,291 oz., or over 51 per cent.; and in the Northern 28,323 oz., or 40 per cent. As compared with the year 1857, the increase in the yield from the Western gold-fields is 33,029 oz., or nearly 40 per cent.; in the Southern, 78,510 oz., or 254 per cent.; and in the Northern, 33,909 oz., or 115 per cent. The quantity of gold dust imported into the Sydney branch of the Royal Mint during the year 1858 for the purpose of coinage was 342,430 ozs. During the past year the quantity received was 358,123 ozs, which is an increase of 15,790 ozs on the receipts of the year. The amount of gold coin issued during the year 1858 was 1,081,500 sovereigns and 486,000 half-sovereigns. Total value, 1,324,500*l*. During the year 1859 the gold coin issued was 1,065,000 sovereigns and 321,000 half-sovereigns. Total value, 1,230,500*l*. The revenue of the Mint during the year 1858 amounted to 18,148*l* 5*s* 3*d*; during the year 1859, 18,963*l* 1*s* 3*d*; increase, 814*l* 16*s*.

The New York accounts this week describe a favourable tendency in the rate of exchange. The quotation had risen from 108½ to 109, and was expected to go higher, owing to the advance in the London rates of discount. Some of the leading bankers were already asking 109½, and at 109½ gold will be shipped. The remittances were not expected, however, to be resumed on a full scale before April, when the rates of insurance will be lower. The imports of European goods into New York were large, but business was inactive.

Advices from Jamaica to the 16th ult. are, on the whole, favourable. Supply of coffee continued unequal to the demand; sales at 40s to 41s cash for ordinary, and holders demanded higher rates. Prices of sugar last quoted had been maintained, ruling at from 17s to 18s for dark, 20s for middling, and 21s to 23s for fair. Trinidad advices are to the 8th of February. There was no improvement to notice in prices, and business continued unusually dull for the season of the year. Several large sales of sugar had been made for early delivery at 4 dol per 100 lb., and some parties refused to sell at this price, and demanded 4.25 dol. Cocoon arrived very slowly, and could not be had under 11.50 dol, some parties demanding 12 dol per 110 lbs.

The latest accounts from Buenos Ayres state that the produce market had been very active. Cattle had come forward freely, in part owing to the drought, which had induced estancieros to realise, sending in troops for slaughter on their own account. In the Piznas there had also been considerable animation, wool arriving in great abundance. Prices of last quotations were as follow:—Ox and cow hides salted, saladero, 56½ to 57, matadero, 51; salted horse hides, 17; dry (poisoned), 33; dry ox and cow hides, 65 and 63. The arrivals of wool had been chiefly second-class and inferior. Fine lots were scarce, and realised full rates—say, 90 to 110. Middle and common cases were taken chiefly by speculators at from 40 to 85. Rio advices are to the 7th of February. Extremely moderate supplies of coffee were on offer, and, in conjunction with the favourable position and prospects of the article in the various continental markets, as declared by late advices, had had the effect not only of supporting previous pretensions of dealers, but enabling them to obtain a gradual advance in prices of fully 200 rs on last quotations. The great bulk of purchases effected subsequent to the departure of the last steamer were for Europe, while the transactions for the United States, owing to the disproportion of prices in those markets and this, were comparatively of a very limited extent. Last prices paid for that quarter were 6,350 rs to 6,400 rs for assorted lot, but they were held for higher rates. Stock 100,000 bags. The following sales had been effected:—From the 7th to the 8th of January, 132,600 bags; from the 1st of February to date, 15,700; in all 148,300 bags, of which 35,200 were for the United States; 87,000 for the Channel and North of Europe; 20,500 for the Mediterranean; 5,600 for the Cape of Good Hope. Cleared in January, 39,158 bags for the United States (against 129,156 in January, 1859); 28,459 for the Channel; 2,400 for Copenhagen; 700 for Antwerp; 11,343 for Finland; 13,167 for Marseilles; 4,800 for Gibraltar; 8,526 for Havre; 4,684 for the Cape of Good Hope; 1,736 for the River Plate; in all 115,073 bags. The intelligence received of a deficiency of sugar crops in the northern provinces had given an upward turn to prices, which in all probability would still further advance. Last sales of Campos sugar consisted of 2,000 cases brown (bought on speculation), 3,000 packages mixed qualities for home use, and 200 cases for exportation. White sugars from the north had been sold at 4,800 rs to 5,800 rs, brown at 2,800 rs to 3,600 rs; in all 77 cases and 10,831 packages, the whole for consumption. There remained in stock 1,500 cases and 600 barrels of the former, and 587 cases and 6,000 packages of the latter, besides the abovementioned 2,000 cases held on speculation.

COTTON.

NEW YORK, FEBRUARY 21.

The following is a statement of the week's sales here and at the chief Southern ports, at latest telegraphic date, with closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freights.	F.o.b.
New Orleans...	Feb. 18 72000	lower	10½c	9-16d equa to	6.21d
Mobile	18 2800	—	10c	—	6.02d
Charleston	17 10000	—	10½c	7-16d	6.99d
Savannah	17 8000	—	10½c	—	6.87d
New York	21 17000	—	Upl 11½c	7-32d	5.97d
Total	130000	bales		Average	6,0 d

There is now an excess in receipts of 533,000 bales over last year, when the crop reached 3,851,000 and of 1,559,000 bales over 1857-8 (crop 3,114,000 bales).

In the New York market business has been rather quiet for cottons on the spot, but holders have been generally firm, and prices are without material change. For cottons afloat prices have declined ¼c to ½c, which has caused increased activity, the sales reaching about 12,000 bales on the basis of 11c to 11½c for middling New Orleans with 9-16d freight. The sales on the spot amount to 5,000 bales, the market closing steadily at 11½c to 11¼c for middling Upland.

The following is a statement of the movements of cotton for the past week, and since 1st September last, compared with the five preceding years:—

	RECEIPTS.		EXPORTS FOR THE WEEK.			
	Week's Receipts.	Since 1st Sept. bales	To Great Britain.	To France.	To other For. Pts.	To other bales
1859-60.....	179000	3285000	60000	11000	12000	19000
1858-59.....	125000	2752000	31000	9000	20000	20000
1857-58.....	119000	1726000	83000	22000	10000	10000
1856-57.....	99000	2207000	40000	15000	17000	17000
1855-56.....	117000	2215000	41000	16000	19000	19000
1854-55.....	77000	1828000	51000	18000	12000	12000

	EXPORTS SINCE FIRST SEPTEMBER.				
	To Great Britain.	To France.	To other For. Pts.	Total.	Stock.
1859-60.....	1363000	360000	219000	1950000	1109000
1858-59.....	837000	254000	141000	1410000	1103000
1857-58.....	632000	221000	142000	995000	670000
1856-57.....	638000	251000	176000	1065000	746000
1855-56.....	877000	296000	235000	1428000	568000
1854-55.....	749000	172000	131000	1046000	488000

Thus the receipts show an increase of 533,000 over those of last year, and an increase of 1,559,000 over 1857-58, and the exports exhibit the following results:—

	To G. Britain.	To France.	To other F.P.	Total.	Stock
Compared with last year.....	Inc. 526000	Inc. 61000	Dec. 41000	Inc. 543000	Inc. 106000
Compared with 1857-8.....	Inc. 731000	Inc. 139000	Inc. 71000	Inc. 940000	Inc. 439000

Southern Markets by Telegraph.—Notwithstanding the recent favourable advices from Liverpool there has been less business doing at the South this week, and with a continuance of heavy receipts factors have been very anxious to sell. Buyers have thus obtained an advantage, and last week's prices have not been maintained. At New Orleans 72,000 bales have changed hands during the week at rather irregular rates, and at the close middling is quoted 10½c to 11c. The week's sales at Mobile amount to 23,000 bales, closing at 10½c for middling. In the Atlantic markets the business has been small, and although the demand has been chiefly for the upper grades, which are becoming somewhat scarce, prices are ¼c lower at the close. Freight rates have an upward tendency at New Orleans, and at Charleston the rate is rather higher.

By telegraph we learn that the joint receipts at New Orleans and Mobile amount to 102,000 bales against 80,000 same week last year, giving a further excess for next week's tables, after which we shall begin to compare against the smaller figures of last year.—From Messrs Neill Bros. and Co.'s Circular, forwarded by J. C. Ollerenshaw, Esq., of Manchester.

LIVERPOOL MARKET.—MARCH 9.

PRICES CURRENT

	PRICES CURRENT						Same period 1859-		
	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Ord.	Mid.	Fair.
Upland	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
New Orleans.....	5½	6½	7	7½	7½	7½	6½	7	7½
Pernambuco.....	5½	6½	7½	8	8½	8½	6½	7	7½
Egyptian	7½	8	8½	8½	9	10	7½	7½	8½
Surat and Madras ...	3½	4½	4½	5	5½	5½	5½	6½	6½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole import.		Consumption.		Exports.		Computed Stock.	
Jan. 1 to Mar. 8.	1860	Jan. 1 to Mar. 8.	1860	Jan. 1 to Mar. 8.	1860	Jan. 1 to Mar. 8.	1859
bales	991966	bales	515783	bales	522060	bales	465240
				bales	81930	bales	40830
						bales	829690
						bales	339610

We have again to report a dull and inactive cotton market. The buyers for export, as well as for the home trade, act with great caution; and the amount taken by the latter class is below their average consumption. There has been very little variation in prices, but in so flat a market the buyer as usual has an advantage. Egyptians have been in good demand, but a free supply has prevented any advance in prices—Brazilian without change. East India are somewhat drooping in the lower qualities, but the better are scarce and firm. The sales to-day are 7,000 bales. The market is still heavy. The reported export amounts to 5,200 bales, consisting of 4,080 American, 50 Brazil, and 2,070 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The commercial advices at hand from Calcutta, this week, being considered unfavourable, the demand for goods suitable to the Eastern markets has fallen off, but without leading to any change in prices. For shipment to the Continent, very little has been passing, but the home trade rules remarkably healthy. Iron has sold to a moderate extent, and coals have found a ready sale, at full prices. The stocks of goods are very low for the time of year.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table of English stock prices including Bank Stock, various annuities, and government bonds for the week of March 10, 1860.

PRICES OF FOREIGN STOCKS.

Table of foreign stock prices for various countries including Austria, Brazil, Chile, Denmark, Dutch, Equador, Grenada, Mexico, Peru, Portugal, Russia, Sweden, Switzerland, and Venezuela.

COURSE OF EXCHANGE.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, Antwerp, London, Paris, and others, with columns for Tuesday and Friday prices.

FRENCH FUNDS.

Table of French fund prices for various dates in March 1860, including 4 1/2 per cent Rentes and other government securities.

AMERICAN STOCKS.

Table of American stock prices including United States 6 percent Stock, various state bonds, and Pennsylvania 6 percent Railway Bonds.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

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

DOCKS.

Table listing dock companies with columns for Stock, Dividend per annum, Names, Shares, Paid, and Price per share.

PRICE OF BULLION.

Table showing the price of bullion in London, including Foreign Gold bars and Mexican dollars.

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 7th day of March, 1860.

ISSUE DEPARTMENT.

Notes issued.....	£ 28,989,505	Government Debt	£ 11,015,100
Rest .....	.....	Other Securities	3,459,900
		Gold Coin and Bullion	14,514,505
		Silver Bullion .....	.....
	28,989,505		28,989,505

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities (including Dead Weight Annuity)	£ 10,171,190
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,341,365	Other Securities	20,953,897
Other Deposits.....	12,836,611	Notes	8,320,150
Seven Day and other Bills.....	697,452	Gold and Silver Coin.....	705,688
	40,150,925		40,150,925

Dated the 8th March, 1860. M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills).....	£ 21,366,807	Securities	£ 31,047,087
Public Deposits	8,341,365	Coin and Bullion.....	18,220,193
Private Deposits.....	12,836,611		
	42,544,783		46,267,280

The balance of Assets above Liabilities being 3,722,497l, 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	£19,957
AN INCREASE of Public Deposits of	737,923
A DECREASE of Other Deposits of	951,272
No change in the amount of Government Securities.	
A DECREASE of Other Securities of.....	210,943
AN INCREASE of Bullion of.....	49,172
AN INCREASE of Rest of.....	41,621
AN INCREASE of Reserve of.....	25,137

The rapid influx of Treasury deposits has been accompanied by a still larger withdrawal of private deposits. The "other" securities having at the same time run off, the reserve is nearly stationary. The moderate withdrawals of gold for exportation have again been fully neutralised by the reflux of coin from the provinces.

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	£ 19,923,049	£ 19,566,760	£ 20,389,652	£ 21,212,716	£ 21,366,807
Public deposits	8,160,295	8,137,541	5,977,542	8,741,162	8,341,365
Other deposits	10,185,090	9,958,504	12,900,771	13,440,220	12,836,611
Government securities.....	14,419,732	11,678,516	9,902,450	10,696,147	10,171,190
Other securities.....	10,863,797	19,835,196	16,619,633	16,474,750	20,953,897
Reserve of notes & coin	12,305,411	5,958,331	12,690,737	13,990,012	9,025,838
Coin and bullion	17,183,366	10,310,496	17,713,242	19,951,022	18,220,193
Bank rate of discount.....	2½ p. c.	6 p. c.	3 p. c.	2½ p. c.	4 p. c.
Price of Consols	96½	93½	97	96½	94½
Average price of wheat	38s 6d	55s 4d	45s 6d	40s 5d	44s 9d
Exchange on Paris (short)	25 45 50	26 20 25	25 5 12½	25 7½ 12½	25 7½ 12½
— Amsterdam ditto	12 1	11 15 15½	11 14	11 15½ 15½	11 13 13½
— Hamburg (3 months)	13 13	13 7½ 7½	13 6	13 0½ 6	13 4½ 5½

At the corresponding period of the year 1850, the quarrel between England and Greece continued. The danger of war in the direction of Switzerland had disappeared. An insurrection had broken out in Bosnia. The commercial world was quiet. Money was extremely easy.

In 1857, heavy shipments of silver were being made to the East; trade and speculation were active, and money tight.

In 1858, there was a difficulty between the English and French Governments with reference to the Conspiracy Bill. Under the influence of the agitation, the signal for which was held out by the French Government, general uneasiness was occasioned. The issue of officially-inspired pamphlets had commenced at Paris. The Bank of England *minimum* was 3 per cent., but the best bills were taken in Lombard street at 2½.

In 1859, Prince Napoleon, who was regarded as the representative of the war party, had resigned his seat in the

French Cabinet, and a pacific article had been inserted in the *Moniteur*; but the effect of these manifestations was marred by the enormous preparations for war which were still actively continued by France, Austria, and Sardinia. Extreme discouragement prevailed in financial and commercial circles at Paris.

It is worthy of remark that the distrust with which commercial people are now looking for the next development of the policy of the Emperor of the French, was felt to an equal extent in March, 1858, and in March, 1859. For the last three years trade has been subjected to incessant alarms, principally originating from one quarter.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1850, a deficiency of 678,797l; in 1857, a deficiency of 9,579,692l; in 1858, a deficiency of 2,718,862l; and in 1859, a deficiency of 3,034,530l. In 1860, the deficiency is 8,117,286l.

The money market remained quiet until yesterday, when the bankers and money-dealers became sensible of a falling off in the supply—a feature not unusual during the month preceding the payment of the dividends. The increase in the Bank's reserve has lately amounted to a considerable sum, the variations being an increase of 586,455l for the week ending the 8th Feb.; an increase of 491,525l to the 15th Feb.; an increase of 473,292l to the 22nd Feb.; a decrease of 61,723l to the 29th Feb.; and an increase of 25,127l to the 7th instant. On balance there is, therefore, a total increase of 1,514,676l in the Bank's reserve within a period of five weeks. To a considerable extent the addition to the Bank's resources has been brought about by a diminution in those of the outer market. The latter, accordingly, has become somewhat straitened. During the earlier part of the week the best bills were discounted at 3¼ per cent., but yesterday and to-day very little business has been done below the Bank *minimum*. The alteration is somewhat sudden, but arises from legitimate causes, partly connected with the advance of the season, but entirely unconnected with any foreign drain of bullion. There is no prospect of pressure, except such as may arise through the caution imposed upon the bill-brokers by the state of their relations with the Bank of England. The unsettled feeling arising from this cause cannot have much influence at the present juncture, since the Bank's quarterly advances, repayable upon the release of the dividends, have commenced, and to these facilities the bill-brokers are admitted in common with the general commercial public.

Both yesterday and to-day, a large amount of business has been done at the Bank of England. Amongst the applications to that establishment to-day were a number for loans on English Government securities. The shutting of the transfer-books of the Reduced and New 3 per Cents. has found the dealers over-supplied with those stocks. There was, consequently, some temporary pressure for money in the Stock Exchange this afternoon.

As regards the supply of, and foreign demand for bullion, the prospect has latterly become rather more favourable. The advices by the Australian mail, just delivered, report shipments of gold to this country to the extent of 556,000l. Adding the 321,000l, advised by the previous mail and still at sea, the total on the way becomes 877,000l. Of this sum, 321,000l is now due or overdue. Meanwhile, the New York exchange, though still too low to admit of the usual remittances of gold to this side, is gradually improving, and the Continental demand for gold is only moderate. The remarkable rise which has taken place in the prices of the Government loans in India (as referred to below), is likewise calculated to arrest the importation of the rupee paper and the exportation of specie from England against it. The sudden check which has been given to the transfer of these securities from India to England ought to throw considerable light upon the question, which has been a good deal discussed of late, viz.:—To what extent was the late drain of specie and bullion to India dependent upon the importation of the native loans? During the last three or four days there have even been a number of purchases of the Government paper here, for transmission back to India, in lieu of specie.

There have been no withdrawals of gold from the Bank since the date of the return given above.

It is believed that the remittances of specie and bullion by the Bombay steamer of the 12th will be about 300,000l.

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

Gold.—The demand for gold during the past week has in a measure been met by the various small arrivals that have taken place. A sum of about 60,000*l* has been taken from the Bank, the greater part of which is for India. The City of Washington has brought 15,000*l*, and the Etna 20,000*l*, from New York; the Oneida, 28,190*l* from the Brazils, and the La Plata, 44,500*l* from the West Indies. The Kangaroo has also been reported at Queens-town, but it is not yet known whether the specie she has on board is in gold or dollars. The letters from Australia report the sailing of four more ships for England, with 580,000*l* in gold; these make the number of vessels now on the way up to nine, and we give a list of them, with the dates of their sailing, and the quantity of gold on freight by each:—The Commodore Perry, November 16, 1859, 113 days out, with 58,000*l*; Cleadon, November 30, 99 days out, with 68,000*l*; Saldanha, December 7, 92 days out, with 64,000*l*; Essex, December 8, 91 days out, with 56,000*l*; Indemnity, December 16, 83 days out, with 71,000*l*; Copenhagen, December 26, 73 days out, with 156,900*l*; Wellesley, December 26, 73 days out, with 93,700*l*; Champion of the Seas, December 30, 69 days out, with 176,000*l*; Suffolk, January 10, 1860, 58 days out, with 129,500*l*;—making a total of 873,100*l*, of which about 317,000*l* may be considered as fully due.

Silver.—The market for silver has been decidedly firm during the week at 62½*d* per ounce standard, at which rate a considerable amount has been sold for the steamer to Bombay of the 12th inst. The arrivals have been 3,450*l* per Sultan, from Peninsula, and 129,000*l* per La Plata, from the West Indies; this silver has been sold at 62½*d* per ounce standard, and we quote this price as firm for the next mail to Calcutta and China. There have also been some large sums imported from the Continent.

Mexican dollars have been in good demand. Some small amounts have been received from New York; and those brought by the La Plata have been sold at 62½*d* per oz. There are now but few on the market.

Exchange on Bombay and Calcutta, for 60 days' sight Bank bills, continues 2*s* 0½*d* to 2*s* 0¾*d*; little doing. Madras, 2*s* to 2*s* 0¾*d*; documented bills, 1*s* 11¾*d*.

India Government Loan Notes have been very materially affected by the news from India of the closing of the 5½ per Cent. Loan at Bombay, and the consequent rise there, viz., from 92 to 98 for Fives, and from 97½ to 100½ for Fives and a Half.

The London market has responded by a rise from 97½ to 99½ for 5 per Cents., and from 103½ to 105½ for 5½ per Cents.; the Fives having been purchased to some extent for re-transmission to India as remittances. The period has now arrived when supplies of these securities from India for sale in this country will cease, and this fact, coupled with the limited amount of all kinds of rupee paper known to be held in England, has made holders very firm. We quote prices this afternoon 99½ to 99¾ for 5 per Cents., and 105½ to 105¾ for 5½ per Cents.

The advices received from India this week are of great importance. The credit of the Government is rapidly improving, and the 5½ per Cent. Loan, which has been so long open, is at last closed. The Government had issued a special notification, limiting the subscriptions at Madras and Bombay respectively to 80 lacs of rupees, and leaving the rest to be subscribed at Calcutta. The list was at once filled up, and, as mentioned in the circular above quoted, a great spring immediately took place in the prices of the Government paper.

The Continental exchanges present no alteration of striking importance, but there are not many bills offering.

The monthly return of the Bank of France, extending to yesterday (Thursday, the 8th of March), shows, according to the summary received by telegraph, the following changes:—Coin and bullion—*increase*, 180,000*l*; bills discounted—*decrease*, 1,120,000*l*; notes in circulation—*decrease*, 1,160,000*l*; Government deposits—*decrease*, 720,000*l*; private deposits—*increase*, 760,000*l*; advances on public securities—*decrease*, 30,000*l*. The languor of trade in France is denoted by the *increase* in the private deposits and *decrease* in the discounts and circulation. With politics in their present unsettled state, the Emperor's invitations to confidence are fruitless.

The movement in favour of terminating banking business at two o'clock on Saturdays is making progress, the opposition being apparently limited to a few establishments. The Committee of Bankers took the matter into consideration on Monday, whence it was adjourned until Monday next, in order to ascertain the views of the joint-stock banks.

The Commodore Perry, which sailed from Melbourne for England on the 16th of November, with 58,000*l* in gold and 5,601 bales of wool, has now been at sea 114 days. Twenty guineas per cent. has been paid to effect fresh insurances.

The latest prices for shares in new projects this afternoon were as follows:—Ocean Marine Insurance, 3¼ to 3½ prem.; Universal Marine Insurance, ½ to ¾ prem.; London and Provincial Marine Insurance, 3-16 to 5-16 prem.; San Paulo (Brazilian) Railway, ¼ to ½ dis.; Bank of Turkey, 1½ to 1¾ dis.; City of London Brewery Preference shares, to 7 prem.; Buenos Ayres and San Fernando Railway, to 7 prem.; Folkestone West Cliff Hotel Company, ¼ to ½ prem.; and Anglo-Luso-Brazilian Steam, ½ to ¾ prem.

At Paris, this (Friday) morning, the 3 per Cent. Rentes opened at 67.70 for the account, but quickly declined to 67.65, being only 5*c* better than yesterday afternoon. The closing prices have not yet arrived. Compared with the final quotations of last Friday, a fall of ¼ to ⅜ per cent. is shown.

The English funds have likewise shown heaviness. The ceaseless complications of the Italian question and the French manoeuvres for the acquisition of Savoy, have naturally a bad effect. Moreover, at the settlement on Wednesday, the supply of stock proved larger than was anticipated. The demand for money which has consequently been occasioned in the Stock Exchange acts as a check. Consols, which closed on Friday last at 94½ to 94 for the 8th instant, descended on Wednesday to 94½ to 94 for the 11th April, showing an extreme fall of nearly ½ per cent. This afternoon more firmness was observable, the latest quotations being 94½ to 94 for money, and 94½, "buyers," for April. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		Consols.		Account.	Highest	Lowest	Exchequer Bill's
	Lowest	Highest	Lowest	Highest				
Saturday	94½	94½	94½	94½	94½	94½	23 <i>s</i> pm 26 <i>s</i> pm	
Monday	94½	94½	94½	94½	94½	94½	23 <i>s</i> pm	
Tuesday	94½	94½	94½	94½	94½	94½	23 <i>s</i> pm 26 <i>s</i> pm	
Wednesday	94½	94½	94½	94½	94½	94½	23 <i>s</i> pm 26 <i>s</i> pm	
Thursday	94½	94½	94½	94½	94½	94½	23 <i>s</i> pm 26 <i>s</i> pm	
Friday	94½	94½	94½	94½	94½	94½	18 <i>s</i> pm 22 <i>s</i> pm	
	Closing prices last Friday.				Closing prices this day.			
3 per cent. consols, account	94½	94½	94½	94½	94½	94½	buyers	
— money	94½	94½	94½	94½	94½	94½		
New 3 per cents	94½	94½	94½	94½	94½	94½	shut	
3 per cent. reduced	94½	94½	94½	94½	94½	94½	shut	
Exchequer bills	March	23 <i>s</i> 26 <i>s</i> pm	March	23 <i>s</i> 26 <i>s</i> pm	March	23 <i>s</i> 26 <i>s</i> pm	18 <i>s</i> 22 <i>s</i> pm	
Bank stock	229 31	229 31	229 31	229 31	229 31	229 31	shut	
East India stock	218 21	218 21	218 21	218 21	218 21	218 21	219 22	
Spanish 5 per cents	44 5½	44 5½	44 5½	44 5½	44 5½	44 5½	44 5½	
— 3 per cents, new def.	33 4½	33 4½	33 4½	33 4½	33 4½	33 4½	33 4½	
Passive	11 12½	11 12½	11 12½	11 12½	11 12½	11 12½	12 13	
Portuguese 3 per cents, 1853	43 4½	43 4½	43 4½	43 4½	43 4½	43 4½	43 4½	
Mexican 3 per cents	21 2	21 2	21 2	21 2	21 2	21 2	22 2½	
Dutch 2½ per cents	66 7	66 7	66 7	66 7	66 7	66 7	66 7	
— 4 per cents	102 3	102 3	102 3	102 3	102 3	102 3	102 3	
Russian 4½ stock	97 8	97 8	97 8	97 8	97 8	97 8	97 8½	
— 5 per cent	106 8	106 8	106 8	106 8	106 8	106 8	106 8	
Sardinian stock	85 6	85 6	85 6	85 6	85 6	85 6	84 5	
Peruvian 4½	93 4 2d	93 4 2d	93 4 2d	93 4 2d	93 4 2d	93 4 2d	92 3	
Peruvian 3 per cent	71 2½	71 2½	71 2½	71 2½	71 2½	71 2½	71 2½	
Venezuela, New	26 7½	26 7½	26 7½	26 7½	26 7½	26 7½	26 7½	
Spanish certificates	41 5	41 5	41 5	41 5	41 5	41 5	41 5	
Turkish loan, 6 per cent	79 5	79 5	79 5	79 5	79 5	79 5	79 5	
New ditto, 4 per cent	102 ½	102 ½	102 ½	102 ½	102 ½	102 ½	102 ½	

At this date last year, referring to the satisfactory and improving appearance of the railway interest of the kingdom, we took occasion to remark that, "had not political anxieties marred the promise of the year, it is believed that railway property, as a whole, would by this time have stood at a far higher level in the market." The Bank rate of discount is now 4 per cent. in lieu of 2½, and Consols are at only 94½ in lieu of 96, yet nearly all the leading railway stocks exhibit a marked advance. The improvement amounts to no less than 19 per cent. in South-Eastern stock, 13 per cent. in Great Western, 11 per cent. in Midland, 9 per cent. in Caledonian, 8 per cent. in Oxford and Worcester, 7 per cent. in Great Northern, but 1¼ per cent. in the A stock, 5½ per cent. in Lancashire and Yorkshire, 5 per cent. in London and North-Western, 2½ per cent. in North British, 1 per cent. in Berwick, and 1½ per cent. in Brighton, &c. York and North Midland and London and South-Western stocks are stationary, and Eastern Counties forms an almost solitary instance of retrogression, having declined 3 per cent. At no former period was the railway interest in so healthy a position as at the present moment.

The market for British railway stocks, which has lately experienced a great rise, has this week shared in the depression of the funds. Numerous realisations have been effected by speculative holders, and prices of most descriptions have given way. North British stock has fallen 1½ per cent.; Great Western and Berwick, 1¼ per cent.; York and North Midland, 1½ per cent.; South-Eastern and Eastern

but in the better qualities there is no change in quotations since Friday last. To-day the market closes quiet, but steady. Sales, 7,000 bales.

"The market for cotton is firm," says a report from New Orleans, dated the 24th ult., "and the sales to-day have been 12,000 bales at 10½c to 11c for middling. The receipts continue on a liberal scale, and the excess at all the Southern ports over the same date last year now amounts to 604,700 bales. The exports of the week for this place have been 88,000 bales. The quotations for sterling exchange range from 8 to 9½ per cent. premium." At New York, on the same day, cotton sold slowly, and prices had a drooping tendency. Middling uplands was quoted at 11½c to 11¾c per lb.

Messrs Briggs and Co., of Alexandria, report the cotton trade as under to the 25th ult.:-

All arrivals of cotton are purchased as quickly as they appear, consequently no stock is allowed to accumulate, but in shippers' hands there are about 6,000 bales ready, which will soon be carried away by the steamers now in port. The transactions for the week amount to 4,100 bales, about the following prices, free on board, per lb:- Ordinary to middling, 8.16d to 8.56d; fair to good fair, 8.79d to 9.16d; good, 10d; fine, 12.71d. Freight by steamer is at 11-16d and 5 per cent., and by sailing ships 9-32d and 5 per cent. to 10-32d. Exchange-On London at 3 months' date, 97½ piasrees per £ sterling.

There has been very little business passing in the tea market, and the public sales closed heavily at a slight reduction in value. The show of samples has not increased.

REPORT OF TEA IN LONDON, from Jan. 1 to March 1, 1860, and the Stock on hand on March 1, 1860, compared with the corresponding date in 1859.

Descriptions.	Import.		Stock.	
	1860.	1859.	1860.	1859.
	lbs	lbs	lbs	lbs
Bobes		19,000		21,000
Congou	13,065,000	5,845,000	33,031,000	35,384,000
Caper		7,000	39,000	78,000
Scented caper	1,287,000	993,000	2,985,000	1,954,000
Pouchong	12,000	1,000	69,000	78,000
Ning Yung and Oolong	226,000	103,000	1,000,000	963,000
Souehong and Campoi	415,000	106,000	2,277,000	1,919,000
Black leaf Pekoe & Hung				
Muey	10,000		183,000	78,000
Flowery Pekoe	331,000	27,000	688,000	130,000
Orange Pekoe	25,000	10,000	252,000	246,000
Scented orange Pekoe	1,244,000	953,000	2,773,000	2,839,000
Twankay	13,000	12,000	246,000	576,000
Hyson skin			131,000	200,000
Hyson	104,000	10,000	743,000	909,000
Young Hyson	359,000	138,000	2,111,000	3,337,000
Imperial	59,000	30,000	150,000	226,000
Gunpowder	1,964,000	407,000	3,584,000	2,088,000
Sorts	5,000	2,000	28,000	17,000
Assam tea	118,000	139,000	706,000	719,000
Inland navigation	44,000	89,000		2,000
For exportation only	2,000		2,000	
Total	19,283,000	8,872,000	51,017,000	51,766,000
Black	16,728,000	8,198,000	43,807,000	44,190,000
Green	2,555,000	674,000	7,210,000	7,576,000

	1860.	1859.
Total delivered	13,247,000	12,604,000
Exported	881,000	633,000
Sent coastwise	5,395,000	4,528,000
Home consumption from London	6,971,000	7,443,000

STOCK IN THE UNITED KINGDOM.

	March 1, 1858.	March 1, 1859.	March 1, 1860.
London	55,705,000	51,763,000	51,019,000
Liverpool	7,598,000	5,006,000	3,458,000
All other ports estimated at	11,200,000	10,600,000	9,600,000
Total	74,503,000	67,369,000	64,077,000

The sugar market has continued in a very inactive state. Compared with last week no quotable change has taken place in prices; but buyers generally have purchased with extreme caution. Refined sugars have met a dull inquiry, at barely previous rates. Letters from Bahia to the 11th ult. state that sugar was selling at very high prices. The stock was 1,350 tons, against 7,700 tons at the corresponding period in 1849. The shipments to date had been only 2,650 tons, against 10,500 tons last year. The crop appears to have turned out a failure, since we are informed that refiners were importing sugars from Pernambuco.

The annexed return shows the imports and stocks of produce at Hamburg:-

IMPORTATIONS from January 1 to February 29.

	1858.	1859.	1860.
Coffee, British...tons about	1,350	5,600	5,100
Sugar	250	3,000	2,250
Cotton...bales and serons	4,600	6,600	19,100
Hides, kips not included... ..	23,300	42,600	101,000
Rice		150	
...bags		2,300	
STOCK, February 29.			
Coffee, British...tons about	10,500	6,500	2,500
Sugar	1,000	2,500	4,250
Cotton...bales and serons	4,300	5,000	19,000

Nearly all descriptions of coffee have continued in steady request, at very full prices. The stock in first hands is still very limited. A commercial letter from Ceylon, dated the 30th of January, says:-

The weather during the past fortnight has been clear and dry, all that coffee planters could wish. Plantation coffee, low, 10s 9d to 11s; ditto mountain, 11s 3d to 11s 9d per bushel: native coffee, unpicked, 39s 6d to 40s 6d per cwt. Five ships have sailed for London and one for Havre, taking away 20,694 cwt of plantation coffee, and 9,089 of native-total 29,783. Our total exports of coffee since 1st October, 1859, are 183,144 cwt, a figure considerably in advance of previous years,—the excess, however, being entirely on plantation kinds, native being lower than for the last three years.

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

	Plantation.	Native.	Total.
	cwts.	cwts.	cwts.
London	105,156	42,877	148,033
Liverpool	6,413	3,134	9,547
Amsterdam	6,265	1,947	8,212
Havre	1,053	11,388	12,441
Mauritius		293	293
Melbourne	4,418	200	4,618
Total	123,305	59,837	183,144

Cocoa has been in improved request, but the late advance in prices has not been generally supported.

The rice market has continued in a very unsatisfactory state. No actual fall has taken place in the quotations; but buyers have operated for immediate wants only.

There have been some large clearances of fruit at the reduced duties.

"We have to report a quiet market in all classes of silk," observe Messrs Durant and Co. "Prices, however, are firm in the face of the large unloadings now taking place, and the arrivals due within the next fortnight, making a probable total of about 10,000 bales of China."

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	March 1, 1860.	March 1, 1859.	March 1, 1860.	March 1, 1859.
	bales.	bales.	bales.	bales.
Bengal	2,548	5,004	2,369	4,924
China	6,994	8,927	6,706	11,977
Japan	360		350	
Canton	912	853	1,277	1,261
Chinese thrown	878	644	2,416	190

	Delivered.		Delivered.	
	Feb. 1860.	Feb. 1859.	Jan. 1 to March 8, 1860.	Jan. 1 to March 8, 1859.
	bales.	bales.	bales.	bales.
Bengal	889	809	2,716	2,174
China	3,904	4,605	10,493	11,208
Japan	526		634	
Canton	224	337	481	1,001
Chinese thrown	240	339	547	578

The public sales of Colonial wool continue to be well attended by home buyers, who, up to this time, have purchased nearly the whole of the quantities offered at very full prices.

Hemp has changed hands freely at 28½ per ton for Petersburg clean. In flax, very little business has been passing.

Messrs Churchill and Sim have issued the following statement of the stock of timber in the public docks on the 1st of March:-

COMPARATIVE STOCK OF TIMBER AT THE PUBLIC DOCKS ON 1st MARCH.

	1860.	1859.	1858.
Foreign deals	pieces 1,388,000	1,297,000	1,323,000
— Battens and ends	813,000	482,000	671,000
— Fir timber	58,400	31,400	63,700
Colonial pine deals and battens	616,000	932,000	1,080,000
— Spruce ditto	887,000	707,000	963,000
— Pine timber	10,700	9,400	11,800
United States pitch and pinotimber	2,800	2,800	4,100
East Indian teak	4,400	17,200	6,800

For rum, the inquiry has been much restricted, and prices have been with difficulty supported. Brandy has moved off slowly on former terms.

Messrs Powell and Co. thus refer to the state of the leather trade during the past month:-

The activity which prevailed in the leather market in January has considerably abated during the past month. The demand has been of a general character, but restricted to the more immediate wants of consumers; the dealers in general having been indisposed to add to their stocks. The supplies have been limited, and no large increase has been made to the stocks of any article in the hands of factors. Prices remain as nearly as possible identical with those of January. For some articles of sole leather there has been a disposition to accept slightly lower rates, but dressing goods fully maintain our previous quotations. The market for raw goods has presented some contrast to that for leather.

Scotch pig iron has fallen to 58s 9d cash, mixed numbers. In other metals very little has been passing. The arrivals of tin, last month, were 8,043 slabs, of which only 795 were Banca, and the present stock is estimated at 880 tons.

The oil market, almost generally, has ruled steady. To-day, linseed oil has sold at 27s 6d to 27s 9d per cwt. Foreign refined rape is worth 41½ 10s, and Gallipoli, 62½. Spirits of turpentine, 35s 6d to 36s 6d per cwt.

The transactions in tallow have been much restricted. To-day, P.Y.C., on the spot, has changed hands at 59s 6d, and for delivery during the last three months, 53s 6d per cwt.

**COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.**

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

MINING LANE, FRIDAY MORNING.

SUGAR.—There is not any further change in the market, which continued flat during the greater part of this week, but yesterday slightly more inquiry sprung up, and sales of foreign were made to a fair extent. Arrivals have not increased, owing partly to the change of wind, and the supply of British West India keeps moderate; indeed, the public sales of all kinds have been lighter than usual. 785 hhds had sold up to yesterday evening. The stock of sugar in Great Britain is about 8,000 tons larger than last year; at this port it amounts to 51,000 tons, against 46,400 and 47,000 tons in the two preceding years. The home deliveries have been larger by about 3,000 tons.

Mauritius.—On Tuesday and Wednesday 12,500 bags were brought forward, when rather more than half sold at previous rates: from 40s to 45s 6d for low to good strong yellow; brown, 35s 6d to 38s 6d; soft yellow, 40s 6d to 42s 6d per cwt. Crystallised bought in above the value.

Bengal.—1,110 bags sold at full prices: low to good middling Gurratta date, 38s 6d to 42s 6d; soft brown Dumms, 35s 6d; good grainy yellow "Goosery," 45s 6d to 46s per cwt.

Foreign.—758 boxes Havana, by auction, were partly disposed of at 46s to 47s 6d for fine yellow and strong grey. 1,084 bags Siam, 40s to 46s 6d for good brown to fine dry yellow. Privately, 600 casks Cuba and 130 hhds Guadaloupe have sold; the latter at 38s 6d to 39s 6d; and 4,500 bags brown Pernambuco at 36s 6d; also 250 tons unclayed Manila at 32s per cwt.

Refined.—The market has been quiet this week, but quotations do not show any further alteration. Low goods quoted 50s 6d up to 53s for superior. Pecces and crushed keep steady.

MOLASSES.—Business is unimportant, owing to the limited supply. Good Antigua has sold at 17s 6d to 18s per cwt.

RUM.—There has been little done this week, and prices are about the same as before. Considerable arrivals may be expected shortly. The deliveries continue favourable.

COCOA.—171 bags Trinidad were offered on Wednesday, when a portion sold at very high prices, viz., 76s 6d to 95s; the remainder bought in at 100s to 110s for fine marks. 130 bags Grenada sold upon easier terms: grey to fair red, 63s 6d to 69s 6d. 240 bags Guayaquil were bought in at 75s per cwt.

TEA.—The trade still manifest slight inclination to extend their purchases, and the market is quiet. At the public sales which concluded on Monday, 5,500 packages mere sold, including some good common congou at 1s 5d to 1s 5½d per lb.

COFFEE.—Buyers are awaiting the recent imports of Ceylon being brought forward, also the forthcoming Dutch sales; but the market is very firm, and 80 casks plantation Ceylon of the new crop realised the extreme valuations, especially for good marks, at 86s to 87s 6d; low middling to middling colour, 69s 6d to 76s. 76 bags 102 casks native ordinary to good ordinary, 57s 6d to 60s 6d. 145 bags African were chiefly bought in at 90s to 95s. 794 bags damaged Rio brought 50s 6d to 58s. A floating cargo of St Domingo sold at 61s per cwt for the Mediterranean.

RICE. is steady, and the sales of soft grain have been to a fair extent at last week's rates. Other kinds remain firm, as the duty of 4½d per cwt is to be taken off. 3,338 bags Bengal by auction were mostly bought in above the value, a small portion, consisting of Ballam, selling at 9s 6d. 7,513 bags China were held at 12s to 13s; 2,551 bags common pinky Madras at 9s 6d; and 2,534 bags old Rangoon at 7s 9d to 9s; but a great deal of the three latter sorts have since sold rather below the buying-in rates. 3,936 bags Java were withdrawn at 13s for good middling quality. Privately the transactions include good Moulmein at 9s 6d; Rangoon at 8s to 9s 4½d; old Nercranie Arracan, 9s; good white Bengal, 13s; Dacca, 10s per cwt. Yesterday, a cargo of Arracan sold at 10s per cwt for the Continent.

IMPORTS AND DELIVERIES OF RICE TO MARCH 3, WITH STOCK ON HAND.			
	1860.	1859.	1858.
	tons	tons	tons
Imports.....	8620	4570	30700
Deliveries for home use.....	9220	3690	5430
Exported.....	4750	3480	2800
Stock.....	64460	82800	75700

SAGO.—400 boxes middling small grain found buyers at 16s 6d. Privately, sales of sago flour have been made at 16s per cwt.

SPICES.—36 cases brown nutmegs sold at previous rates: small to middling, 1s 8d to 2s 5d. 883 bags pimento went at fully ½d decline, from 3½d to 4d. Of 3,650 bags pepper, 3,000 sold at steady rates: Singapore, 4½d to 4½d; Traog (Penang), 4½d; good Alleppy bought in at 5½d to 5½d. 150 bags Singapore white were bought in at 7½d. Privately, Singapore black pepper has been disposed of at 4 to 4-13-6d per lb. 160 cases Cochin ginger realised full prices: fine quality, mixed, 91s to 93s; slight mouldy, 86s to 87s. 96 cases casia lignea part sold at 94s to 98s for second and first piles; remainder bought in at 98s to 100s per cwt.

SALTPETRE.—Fine Bengal is rather scarce, commanding full rates; but other kinds sold at 1s 10 to 1s 10½d decline, which has been since partly recovered: refraction 17 to 6½ sold privately at 35s 6d to 39s 6d; 5 per cent. and under quoted 41s to 41s 6d. By auction, on Wednesday, 250 bags Bengal found buyers; refraction 15½ to 2½, 36s to 37s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO MARCH 3, WITH STOCK ON HAND.			
	1860.	1859.	1858.
	tons	tons	tons
Imported.....	3320	2950	1410
Delivered.....	2415	3060	2710
Stock.....	4750	2850	510

NITRATE OF SODA.—Yesterday, 5,267 bags, by auction, were taken in: refraction 6 to 4½, 15s 6d to 16s 6d per cwt.

COCHINEAL.—The sales passed off without much spirit, and 164 bags, chiefly Teneriffe grain, went at easier rates: silver, 3s 4d to 3s 5d black, 3s 6d to 3s 10d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL TO MARCH 1, WITH STOCK ON HAND.			
	1860.	1859.	1858.
	tons	tons	tons
Imports.....	5290	4720	1670
Deliveries.....	2560	2880	1510
Stock.....	8810	8410	8730

LAC DYE is quiet. Present stock, 10,440 chests, against 12,300 and 13,450 chests in the two preceding years.

OTHER DRY-SALTRY GOODS.—Gambier is quiet at 16s 9d to 17s. Catch has been neglected. A small parcel of Bengal soflower sold on easier terms: common to fair, 8½ to 10½ 5s per cwt.

DRUGS, &c.—Opium has advanced to 23s 6d per lb. A large business is reported in Kowrie gum at about 14s per cwt, slightly out of condition.

RUBBER.—No change has occurred in this market, which is firm.

METALS.—There has been less business done this week, still former quotations are generally maintained. Foreign tin remains firm: Straits, 132s, with diminished inquiry. Spelter has sold at 20½ to 15s per ton on the spot. Copper is dull. The iron trade presents no new feature of interest. Scotch pig closes at 59s, the highest rate attained being 59s 6d per ton.

HEMP.—Further business has been done in Manila. Russian is quiet, Less inquiry prevails for jute, but holders remain very firm. On Wednesday, 6,000 bales, by auction, went at full prices, but barely one-fourth part sold at 15½ to 19½ 10s per ton.

HIDES.—Of 79,000 East India offered by auction yesterday, barely one-fourth sold at previous rates.

LINSEED.—Floating cargoes of Azoff close at hand have sold at 50s 3d to 50s 6d, and for shipments here made up to July, 48s. The same prices have been paid for considerable quantities of Calcutta sfloat. On the spot, the latter sells at 49s to 51s, and Bombay at 52s 6d to 52s 9d per quarter.

TURPENTINE.—Extensive arrivals of rough have occurred, also of spirits. The former quoted 9s 6d, the latter 36s 6d per cwt.

OILS.—The market for olive is firm: Gallipoli, 61½ to 10s to 62½; other kind, 55½ to 59½. In fish oils the principal feature to notice has been the advance required for sperm, viz., 100½. Good Southern is wanted at 33½ per ton. Rather more inquiry prevails for linseed oil at 27s 6d to 28s 3d for delivery in the next three months. Rape active: foreign refined, 41s to 41s 6d; brown, 39s 6d to 40s; for delivery in the next three months, 41s 6d and 39s 6d. Cocoa-nut is in moderate request: Cochin, 45s to 45s 6d; Ceylon, 42s to 42s 6d. Palm has been dull at 46s to 46s 6d per cwt for fine.

TALLOW.—Quotations have varied slightly this week until yesterday, when the market was quiet, and rather easier. First sort Petersburg Y.C., on the spot, 59s 6d to 59s 9d; for delivery in the next three months, 56s to 56s 3d; and for the last three, 53s 6d per cwt. The duty is now abolished.

PARTICULARS OF TALLOW.—Monday, March 5.			
	1857	1858	1859
	casks	casks	casks
Stock this day.....	13,833	17,856	12,281
Delivered last week.....	289	1,938	1,564
Ditto since 1st June.....	69,888	29,025	83,600
Arrived last week.....	1,224	481	125
Ditto since 1st June.....	86,736	93,733	91,314
Price of YC on the spot.....	63s 0d	54s 3d	52s 3d
Ditto Town last Friday.....	58s 0d	56s 6d	53s 6d

POSTSCRIPT.
FRIDAY EVENING.

SUGAR.—There was not any material change in the sales to-day. 1,980 bags unclayed Manila sold at 32s 6d. 192 casks crystallised Demerara and 2,330 bags Mauritius brought previous rates. Sales of West India for the week, 1,187 casks. A floating cargo of Mauritius, No. 11 to 12, sold for this kingdom at 43s.

COFFEE.—1,712 bags Singapore brought 60s 6d to 63s. 100 bales Alexandria Mocha were taken in at 95s to 100s. 61 casks plantation realised 70s 6d to 73s for low middling to middling. A cargo of Rio sold at 56s 3d per cwt for a near port.

RICE.—14,860 bags partly sold at 9s 6d to 10s for good Rangoon and Moulmein.

SAGO.—1,297 boxes nearly all sold at 16s to 17s 6d for bold to small and medium; good Borneo, 20s per cwt.

SAGO FLOUR.—320 bags were bought in at 16s per cwt.

SPICES.—Of 723 bags Bengal ginger, the sound was taken in at 22s 6d to 25s; a small portion only finding buyers.

SALTPETRE.—Privately, Bengal, refraction 5½ to 5½ sold at 40s 6d to 41s; 14, 37s per cwt.

NITRATE OF SODA.—2,000 bags partly sold at 15s for refraction 6½ per cent.

COCHINEAL.—212 bags partly sold at full prices.

OILS.—430 casks cocoa-nut sold: Ceylon, 42s to 42s 3d; Cochin, 44s 9d to 45s 6d. 471 casks palm bought in at 44s to 46s 6d per cwt. 96 tons sperm went at 99½ to 100½ per ton.

TALLOW. quiet. Town reduced to 60s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues without any alteration to note worth mentioning. Nothing doing for export. The Dutch market is very quiet for crushed: 100 tons G O and B H No. 1, have been sold at 34s; also 60 tons S & T superfine at 33s 6d, all all barrels, f.o.b. in Holland.

GREEN FRUIT.—A brisk market for all kinds, the total repeal of duty having relieved stock which was kept back until the Customs orders for free delivery was received. Some cargoes of oranges, sold by Keeling and Hunt, were taken freely by the trade. Nuts in good demand, buyers receiving the advantage of reduction of duty. Seville lemons scarce, and a high price asked for those in stock. More inquiry for lemons.

DRY FRUIT.—The resolutions respecting the reduced duties on fruit passed in the House of Commons on the 5th, and on the 7th instant the first payments were made. A large reduction in grocers' stocks may be looked for during the next week, as the deliveries have, since the Budget was brought forward, nearly ceased. Currants are firmly held, and though the low-priced sorts are chiefly inquired for, the better qualities are not

forgotten. Raisins are quiet, a moderate export demand showing itself, as usual, at this season. Figs are inquired for, and a fair trade has been done in Turkey and Spanish.

ENGLISH WOOL.—There is no alteration of any moment in the English wool trade. Perhaps, if anything, a rather increased demand for long wools. Prices remain as they were.

COLONIAL AND FOREIGN WOOL.—The public sales are progressing steadily at opening rates.

FLAX UNALTERED.

HEMP.—Market steady, and a fair business doing.

COTTON.—Sales of cotton wool from Friday, March 2, to Thursday, March 8, inclusive:—400 bales Madras, at 5½d to 5½d for fully good fair Tinnivelly; 268 bales Carthage, at 2½d for ordinary seedy. The market continues extremely dull, the transactions being chiefly confined to Tinnivelly, which were sold at 5½d on Friday last, but have since declined ½d per lb, the last sale being at 5½d per lb, and at which price holders remain firm.

TOBACCO.—An improved business has been transacted in good and fine home-trade qualities. Middling and ordinary were more inquired after. A few limited sales were made for exportation.

LEATHER AND HIDES.—The activity which prevailed in the leather market in January has considerably abated during the past month. The demand has been of a general character, but restricted to the more immediate wants of consumers; the dealers in general having been indisposed to add to their stocks. The supplies have been limited, and no large increase has been made to the stocks of any article in the hands of factors. Prices remain as nearly as possible identical with those of January. For some articles of sole leather there has been a disposition to accept slightly lower rates, but dressing goods fully maintain our previous quotations. The alterations in the tariff, although unimportant as regards the leather trade, have tended for the moment to suspend business in general, and indirectly have had, no doubt, some such influence on our market; but we have every confidence that ultimately the leather and hide trades will feel, more or less directly, the benefit of the further removal of restrictions on commerce which the present changes will effect. We also look forward to a maintenance of the existing large consumption at home and for exportation. The market for raw goods has presented some contrast to that for leather. The early part of the month witnessed considerable transactions in salted hides at extreme quotations. The demand has continued, advanced rates have been paid for Australian hides, and the stocks of all descriptions of goods are extremely small. The news brought by the South American mail will, we expect, check this upward tendency. Salted River Plate Hides.—No import. The sales made at the commencement of last month were at extreme quotations; they amount to 8,925 hides, leaving the stock 7,704 hides, viz.:—Heavy ox, 1,157; light ox, 395; cow, 6,152; total, 7,704 hides. This stock, being chiefly of inferior quality, has attracted little notice since the period referred to. In the absence of supplies of good quality in the market, some considerable transactions have taken place in Liverpool, for arrival, at full rates. The mail, however, received yesterday, advises shipments from the River Plate of about 60,000 hides, and of cargoes loading to the extent of 158,000 more, exclusive of those which may be loading from Uruguay and other up-river-ports. These supplies, with the present dull leather trade, make the maintenance of existing rates exceedingly doubtful, and by no means confirm the advantage, always objectionable as a system, of the recent purchases for arrival.

METALS.—Only a small business has been done in metals, and that mostly at reduced prices. Copper is flat in demand, and the amount of orders in hand is materially diminished. Iron finds a quiet market for all descriptions. Tin keeps firm in price and in fair inquiry for foreign, the market being bare of Banca. Spelter exhibits a flat tendency, notwithstanding some business having been done for spring arrival. Lead keeps in good favour. Tin plates show no change in prices or demand.

TALLOW.—Official market letter issued this evening:—

Town tallow	60 3
Fat by ditto	3 2
Yellow Russian	60 9
Milled stuff	42 6
Rough ditto	25 0
Greaves	16 0
Good dregs	7 0

Imports this week 2,333 casks.

PROVISIONS.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock	Deliveries.	Stock	Deliveries.
1858	8396	7975	31723	3791
1859	20192	4083	52211	3984
1860	4589	3064	52945	3449

ARRIVALS FOR THE PAST WEEK

Irish butter .....	.....firkins	869
Foreign ditto .....	.....bales	14124
Irish bacon .....	.....bales	3098
Foreign ditto .....	.....bales	346

METROPOLITAN CATTLE MARKET.

THURSDAY, March 8.—The supply of beasts in to-day's market was only moderate; nevertheless, the demand for all kinds ruled inactive, at Monday's currency. We have to report a slow inquiry for sheep, the show of which was rather limited, yet previous rates were supported. The few lambs on offer were a dull inquiry, at from 6s to 6s 8d per 8 lbs. Calves were in short supply and steady request, at 2d per 8 lbs more money. The best veal was worth quite 6s per 8 lbs.

Per 8 lbs to sink the offal.

Coarse and inferior beasts	3 4 3 6	Prime Southdown sheep	5 6 5 8
Second quality ditto	3 8 4 2	Large coarse calves	5 2 5 6
Prime large oxen	4 4 4 8	Prime small ditto	5 8 6 0
Prime Scots, &c.	4 8 4 10	Large hogs	3 6 8 10
Coarse and inferior sheep	3 8 4 2	Small porkers	4 2 4 10
Second quality ditto	4 4 4 10	Suckling calves	19 0 22 0
Prime coarse-wooled do.	5 0 5 4	Quarter old store pigs	24 0 30 0

Lambs, 8s 6d to 6s 8d.
Total supply—Beasts, 892; sheep, 3,512; calves, 70; pigs, 312.
Foreign supply—Beasts, 110; sheep, 450; calves, 40.

NEWGATE AND LEADENHALL—FRIDAY.

Per 8 lbs by the carcase.			
Inferior beef	3 6 2 10	Mutton, inferior	3 2 3 6
Middling ditto	3 0 3 4	— middling	3 2 4 2
Prime large	3 6 4 0	— prime	4 4 4 6
Prime small	4 2 4 4	Large pork	3 6 4 2
Veal	4 6 5 0	Small pork	4 6 5 6

HOP MARKET.

FRIDAY, March 9.—Our market is very quiet, yet prices are supported.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 5.—During the past week the arrivals coastwise have been short, but rather heavy by rail; the trade still rules heavy at last week's prices. The following are this day's quotations:—York Regents, 90s to 140s; Lincolnshire ditto, 80s to 95s; Dunbar ditto, 100s to 120s; ditto reds, 90s to 100s; Perth, Forfar, and Fifeshire Regents, 80s to 100s; ditto reds, 75s to 80s; French whites, 70s to 80s; Belgian ditto, 60s to 70s per ton.

THURSDAY, March 8.—Since Monday last only moderate arrivals of potatoes have come by land conveyance, with a fair trade at the annexed prices:—York Regents, from 140s to 160s; ditto Fluica, 140s to 160s; Kent and Essex ditto, 80s to 120s; Scotch ditto, 90s to 120s; ditto Cups, 90s to 95s; Dunbars, 120s to 140s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2½ 10s to 4½ 8s; clover, 4½ 0s to 5½ 5s; and straw, 1½ 6s to 1½ 10s per load. Supply moderate, and prices ruled firm.

WHITECHAPEL.—Meadow hay, 2½ 12s to 4½ 8s; clover, 4½ 0s to 5½ 8s; and straw, 1½ 6s to 1½ 10s per load. A fair average supply, and a steady demand.

COAL MARKET.

WEDNESDAY, March 7.—Bell's Primrose 13s—Bower's West Hartley 15s 3d—Buddle's West Hartley 15s 3d—Burnhope Gas 13s—Byass's Bebside West Hartley 15s 3d—Grey's West Hartley 15s—Hastings' Hartley 15s 3d—Howard's West Hartley 15s—Lambert's West Hartley 15s—Tanfield Moor 13s—Tanfield Moor Butes 13s—Walker Primrose 13s 6d—Wylam 16s. Walls-end:—Acorn Close 17s 6d—Byron 18s—Eden 17s 6d—Harton 17s 3d—Northumberland 16s—Riddell 17s 3d—Braddyll's Hetton 18s 9d—Framwellgate 17s 6d—Haswell 19s 6d—Keppier Grange 18s 6d—Russell's Hetton 18s 9d—South Hetton 19s 6d—Benson 16s 9d—Caradoc 18s 6d—Cassop 18s 6d—Hartlepool 19s—Heugh Hall 17s 6d—Kelso 18s 9d—North Hartlepool 15s 6d—Shinchiffe 17s 3d—South Hartlepool 18s 3d—South Kelso, 18s 6d—South Durham 17s 6d—Trimdon Thornley 16s 9d—Whitworth 15s 6d—Eden Main 17s 6d. Carway and Duffryn Malting 22s 6d—Powell's Duffryn Steam 22s 6d. Ships at market, 175; sold, 144.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 9.—There is a fair amount of business doing this week, although the attention of the trade is directed to the London public sales of fine colonial now in progress, and which realised about the same prices as paid in November last.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 9.—Corn market thinly attended. Wheat and flour in retail demand. Indian corn and beans held firmly at former rates. Moderate business in oats, oatmeal, and barley, without change in value.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 9.—There has been a complete absence of anything like activity during the past week in the market for manufactured iron, but prices remain unchanged. The Scotch pig iron market has been steady throughout the week, with a moderate business doing. No alteration in copper. Lead rather easier. For tin plates rather more inquiry.

The Gazette.

TUESDAY, March 6.

BANKRUPTCY ANNULLED.

R. Robinson, King William street, Strand, spirit merchant.

BANKRUPTS.

- G. Hayman, Portsmouth, licensed victualler.
- J. Pearce, Holborn hill, woollendrapery.
- J. Collins, Oxford, papermaker.
- G. F. Mills, Tamworth, innkeeper.
- C. Marson, sen., Leominster, innkeeper.
- H. Bailey, Cheltenham, cabinetmaker.
- T. Lewis, Abergavenny, ironmonger.
- W. Peok, Exeter, grocer.
- J. and W. G. Kershaw, Wakefield, stonemasons.
- G. Crooks, Leeds, grocer.
- J. Boucher, Blackwell, Derbyshire, timber dealer.
- J. R. Williams, Sandbach, Cheshire, ironmonger.

SCOTCH SEQUESTRATIONS.

- R. Cunningham, Greenock, upholsterer.
- T. Beveridge, late of Airdrie, merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- T. W. Hopkins, King's road, Chelsea, hosier and haberdasher.
 - J. G. Leeman, Ilkeston, Derbyshire, draper.
 - S. Bothwell, Dorking, Surrey, builder.
 - W. M. Bell, Liverpool, draper.
 - C. M. Cheetham, Worksop, Nottinghamshire, linen and woollen draper.
 - R. Goodacre, Nottingham, grocer and tea dealer.
 - N. Symons, Saint Pancras iron foundry, Cambridge street, Saint Pancras, iron founder.
 - C. Marson, sen., Leominster, Herefordshire, innkeeper.
- SCOTCH BANKRUPTS.**
- R. Thompson, innkeeper, Fortobello.
 - M. Lade, or Morris, Large, Ayrshire.

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 percent to duties on currants, figs, pepper, tobacco, wines, and timber, despatch, wood, &c., from British Possessions.

Table with columns for item name and price. Includes 'Acheson duty free', 'First sort Pot, U.S. p.cwt', 'Montreal', 'First sort Pearl, U.S.', 'Montreal'.

Table with columns for item name and price. Includes 'Cocoa 14 per lb', 'West India', 'Guayaquil', 'Brazil'.

Table with columns for item name and price. Includes 'Coffee duty 3d per lb', 'Jamaica, good middling', 'in fine', 'fine ord to mid'.

Table with columns for item name and price. Includes 'Java', 'Sumatra and Padang', 'Madras and Tellicherry', 'Malabar and Mysore', 'St Domingo'.

Table with columns for item name and price. Includes 'Brazil, washed', 'good and fine ord', 'summit to road ord', 'Cuba Rica', 'Havana and Cuba', 'Porto Rico & La Guayra'.

Table with columns for item name and price. Includes 'Cotton duty free', 'Surat', 'Bengal', 'Madras', 'Pernam', 'Bowed Georgia', 'New Orleans', 'Demerara', 'St Domingo'.

Table with columns for item name and price. Includes 'Drugs and Dyes duty free', 'COCHINEAL', 'Teneriffe', 'Mexican', 'Lac Dye—good to fine', 'TURMERIC', 'Bengal', 'Madras', 'China', 'TRINA JAPONICA, Cutch', 'Gambler', 'DYEWOODS duty free', 'Brazil Wood', 'Fustic, Cuba', 'Jamaica', 'Savanna', 'Logwood, Campeachy', 'Jamaica', 'NICAGUA WOOD', 'RED SANDERS', 'SASSAFRASE'.

Table with columns for item name and price. Includes 'FRUIT—ALMONDA', 'Jordan, duty free', 'new', 'Barbery sweet', 'Bitter', 'CEREALS, duty 7s per cwt', 'Patras, new', 'do old', 'Island, new', 'do old', 'Gulf', 'Rye, duty 7s per cwt', 'Turkey, new, p.cwt', 'Spanish', 'Flour, duty 7s per cwt', 'Black, bottled', 'Imperial, cartons', 'German', 'PRUNES, duty 7s new & p', 'RAISINS, duty 7s per cwt', 'Valencia, new', 'Muscatel', 'Smyrna, red & Cheese', 'Sultana', 'ORANGES, duty paid', 'St Michael—large box', 'Valencia', 'Lisbon & St Ubes', 'Sicily'.

Table with columns for item name and price. Includes 'LEMONS', 'Massina', 'Lisbon', 'Malaga', 'Naples', 'Barcelona nuts', 'Spanish nuts', 'Brazil nuts', 'Coker nuts', 'Flax duty free', 'Riga, W F P K', 'St Petersburg, 12 head', 'Friesland', 'Kemp duty free', 'St Frango, clean, per ton', 'half-clean', 'Riga, Ritime', 'Manilla, free', 'East Indian Sunn', 'Jute', 'Cair, rope', 'Junk', 'Abe'.

HIDES—Ox and Cow, p lb

Table with columns for item name and price. Includes 'B. A. and M. Vid. dry', 'Do & E. Grands, salted', 'Brazil, dry', 'Dried, salted', 'Rio, dry', 'West Coast hides', 'Cape, salted', 'Australian', 'New York', 'East India', 'Kips, Russia', 'S America Horse, p hide', 'German'.

Table with columns for item name and price. Includes 'Indigo duty free', 'Bengal', 'Onde', 'Madras', 'Karpah', 'Manilla'.

Table with columns for item name and price. Includes 'Leather per lb', 'Crop hides', 'English Butts', 'Foreign Butts', 'Calf Skins', 'Dressing Hides', 'Shaved', 'Horse Hides, English', 'do Spanish, per hide', 'Kips, Petersberg, per lb', 'do East India'.

Table with columns for item name and price. Includes 'Metals—COPPER', 'Sheeting, bolts, &c. lb', 'Bottoms', 'Old', 'Tough cake, p ton', 'Tile', 'Iron, per ton', 'Bars, &c., British', 'Nail rods', 'Hoops', 'Sheets', 'Fig. No. 1, Wales', 'Burs', 'Rails', 'Fig. No. 1, Clyde', 'Swedish', 'LEAD, per ton—Eng. Mts', 'sheet', 'rod lead', 'white do', 'patent shot', 'Spanish pig', 'SHEET, in faggots', 'SPELTER, for per ton', 'Tin, duty free', 'bars in barrels', 'Refined', 'Banca', 'Straits', 'TIN PLATES, per box', 'Chinross, I C', 'Coke, I C', 'MOLASSES duty British and For. 5s 4d', 'British best, & p.—p.cwt', 'Patent', 'B. P. West Indies', 'Oils—Fish', 'Seal pale, p 252 gal d', 'yellow', 'Spermac', 'Head matter', 'Cod', 'South Sea', 'Olive, Gallipoli—per tan', 'Spanish and Sicily', 'Palm—per ton', 'Cocos-nut', 'Rapessed, pale (foreign)', 'Limes', 'Black Ses.', 'St Petersburg Morsbank', 'Do cake (English)', 'Do Foreign', 'Rape do'.

Table with columns for item name and price. Includes 'Provisions—All articles duty paid', 'Butter—Waterford p.cwt', 'Carlow', 'Cork 3-ds', 'Limerick', 'Friesland fresh', 'Kiel and Holstein', 'Jersey', 'Bacon, singed—Waterf.', 'Limerick', 'Hams—Westphalia', 'Lard—Waterford & Limerick', 'Cork and Belfast do.', 'Firk and keg Irish', 'American & Canadian', 'Caak do', 'Pork—Amer. & Can. p lb', 'Beef—Amer. & Can. p tc', 'Inferior', 'Cheese—Edam', 'Gouda', 'Cantar', 'American', 'RICE duty free', 'Carolina', 'Bengal, yellow & white', 'Madras', 'Java and Manilla', 'Sago duty 4d per cwt', 'Pearl', 'Saltpetre, Bengal, p.cwt', 'English, refined', 'NETS of Soda'.

SEEDS

Table with columns for item name and price. Includes 'Caraway, new—per cwt', 'Canary', 'Clover, red', 'white', 'Coriander', 'Limesed, foreign per qr', 'Mustard, br', 'white', 'Rape, per last of 10 qrs', 'SILK duty free', 'Surdah', 'Cossimbuzar', 'Guzerat', 'Comercely', 'Bealaha, &c.', 'China, Tealoo', 'Tayssan', 'Canton', 'Thron', 'RAW—White New', 'Fosombrous', 'Bologna', 'Royals', 'Trento', 'Milan', 'ONIONS', 'Piedmont, 22-24', 'Do 24-28', 'Milan & Bergam', 'Do', 'Do', 'TAARS—Milan', 'Do', 'Do', 'BRASSIAS—Short real', 'Long do', 'Demirdach', 'Patent do', 'PERMAS', 'Maltbar', 'Eastern', 'Casta Liowa, duty', 'CLOVES, duty free', 'Amboyna and Ben-coolen', 'Bourbon and Zanzibar', 'Ginger, duty free', 'East India com p cwt', 'Do. Cochin and Calicut', 'African', 'Mace, duty free', 'Nutmegs, duty free', 'Spirits Rum duty 5s 3d per gal', 'Jamaica, per gal, bond', '15 to 25 O. F.', '30 to 35', 'Gins marks', 'Demerara, proof', 'Leeward Island', 'East India', 'Foreign', 'Brandy, duty 8s 6d per gal', 'Vintage of 1858', '1st brands 1857', 'in hhdls 1856', 'Geneva, common', 'Fine', 'Corn spirits, pf duty paid', 'Do. f.o.b. Exportation', 'Malt spirits, duty paid', 'Sugar—duty, Refined, 18s 4d; white', 'clayed, 16s; brown clayed, 13s 10d; not equal to brown, 12s 6d; molasses, 5s 6d', 'per cwt', 'British plantation, yellow', 'brown', 'Mauritius, yellow', 'brown', 'Bengal, crys., good yellow', 'and white', 'Benares, grey & white', 'Datta, yellow and grey', 'ord to fine brown', 'Penang, grey and white', 'brown and yellow', 'Madras, gry yellow & white', 'brown and soft yellow', 'Siam and China white', 'brown and yellow', 'Tilena, clayed', 'muscovado', 'Java, grey and white', 'brown and yellow', 'Havana, white', 'brown and yellow', 'Bahia, grey and white', 'brown', 'Perman & Pariba, white', 'brown and yellow', 'For. Mus. low to fine grocery', 'brown', 'REFINED—For consumption', '12 to 14 lb loaves', 'Lumps, 22 to 24 lb', 'Wet crushed', 'Pieces, 45 lb', 'Bastards', 'Trecle', 'For export, free on board', 'Turkey loaves, 1 to 4 lb', '6 loaves', '10 lb do', '14 lb do'.

SUGAR—Ras, continued

Table with columns for item name and price. Includes 'Tilora, 22 to 28 lb', 'Lumps, 40 to 45 lb', 'Crushed', 'Bastards', 'Trecle', 'Dutch, refined, f. o. b. in Holland', '6 lb loaves', '10 lb do', 'Superfine crushed', 'No. 1, crushed', 'No. 2 and 3', 'Belgian refined, f. o. b. Antwerp', '8 to 10 lb loaves', 'Crushed, 1'.

Table with columns for item name and price. Includes 'Tallow—Duty free', 'N. Amer. melted, p.cwt', 'St Petersburg, 1st Y C', 'N. S. Wales', 'TAR—Stockholm, p brl', 'Archangel', 'Tea duty 1s 6d per lb', 'Congou, low', 'common good', 'ra. str. and str. bk. lf.', 'fine and Pekoe kinds', 'Souchong', 'Pekoe, flower', 'Orange', 'Scented', 'Scented Caper', 'Oolong', 'Hyson', 'mid to fine', 'Young Hyson', 'Canton & Twankayks', 'Gaupeuder', 'Canton & Twankayks', 'Imperial'.

Table with columns for item name and price. Includes 'Timber & Hewn Wood Duty 1s per load', 'Dantzic and Menel fir', 'Biga fir', 'Swedish fir', 'Canada red pine', 'yellow pine, large', 'small', 'N. Brunswick do large', 'Quebec oak', 'Baltic oak', 'African oak duty free', 'Indian teak duty free', 'Waincoat logs 18 ft ev h 70 lb 11s'.

Table with columns for item name and price. Includes 'Danzic, & Sawed & Prepared Wood 2s p load', 'Norway, Petersburg stand', 'Swedish', 'Russian', 'Finnland', 'Canada lat pine', '2nd', 'spruce', 'Dantzic deck, each', 'Staves duty 1s per load', 'Baltic, per md', 'Quebec', 'Maryland, per lb, bond', 'Virginia leaf', 'strip', 'Kentucky leaf', 'Foreign do., with casing', 'Nogrohead', 'Columbian leaf', 'Havana', 'cigars, hd duty 9s 6d 22c'.

Table with columns for item name and price. Includes 'Turpentine', 'American Rough—p.cwt', 'Eng. Spirits, without cks', 'Foreign do., with casing', 'Wool—Woolen—Per pack of 140 lb', 'Fleeces S. Down hogs', 'Half-bred hogs', 'Kent fleeces', 'S. Down ewes & wthrs', 'Licester do', 'Sorts—Clothing, picklock', 'Prime and picklock', 'Cholice', 'Super', 'Combing—Wethr mat', 'Picklock', 'Common', 'Hog matching', 'Picklock matching', 'Super', 'Foreign—duty free—Per lb', 'German, 1st & 2d Eket', 'Saxon, prima', 'and secunda', 'Prussian, tertial'.

Table with columns for item name and price. Includes 'COLONIAL', 'Sydney—Lamb', 'Scoured, &c.', 'Unwashed', 'Locks and pieces', 'Silpe and skin', 'Port Phillip—Lamb', 'Scoured, &c.', 'Unwashed', 'Locks and pieces', 'S Australian—Lamb', 'Scoured, &c.', 'Unwashed', 'Locks and pieces', 'V. D. Land—Lamb', 'Scoured, &c.', 'Unwashed', 'Locks and pieces', 'Cape G. Hope—Fleeces', 'Lamb', 'Scoured, &c.', 'Unwashed'.

Table with columns for item name and price. Includes 'Wine duty 5s per gal', 'Port', 'Claret', 'Sherry', 'Madras'.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 3, 1860, showing the Stock on March 3, compared with the corresponding period of 1859.

FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c.

SUGAR.

Table showing sugar imports, exports, home consumption, and stock for British Plantation, West India, Bengal & P., and Foreign sources.

PRICE OF SUGARS.

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

From British Possessions in America ... 28 4 per cent

Mauritius ... East Indies ...

The average price of the above is ...

MOLASSES AND MELADO—Tons.

Table showing molasses and melado imports, exports, home consumption, and stock.

RUM.

Table showing rum imports, exports, home consumption, and stock.

COCOA—Cwts.

Table showing cocoa imports, exports, home consumption, and stock.

COFFEE—Cwts.

Table showing coffee imports, exports, home consumption, and stock.

Table showing rice imports, exports, home consumption, and stock.

PEPPER.

Table showing pepper imports, exports, home consumption, and stock.

Raw Materials, Dyestuffs, &c.

Table showing raw materials, dyestuffs, and other goods.

INDIGO.

Table showing indigo imports, exports, home consumption, and stock.

SALTPETRE.

Table showing saltpetre imports, exports, home consumption, and stock.

COTTON.

Table showing cotton imports, exports, home consumption, and stock.

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

Table showing railway calls for March with columns for Date due, Already paid, Call, Number of Shares, and Total.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic returns of railways in the United Kingdom for the week ending February 25 amounted to 430,864, and for the corresponding week of 1859 to 422,749, showing an increase of 17,115.

EDINBURGH, PERTH, AND DUNDEE.—The report of the directors of this company states that the gross revenue for the half-year ending the 31st of January last amounted to 96,556, and the expenditure, including 2,002 for taxation and Government duty, to 47,661, leaving the net revenue 48,895.

DARTMOUTH AND TORBAY.—The report of the directors stated that for the five months ending the 31st of December last the earnings of the company amounted to 772, but from this sum must be deducted 428, due to the South Devon Company for working expenses, leaving a net balance of 344.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, March 5.—In the railway market business was very limited, and, in a few instances, a decline was established, particularly in North-Eastern and South-Eastern. Indian guaranteed showed no alteration of importance.

TUESDAY, March 6.—The railway market continued dull, and in the absence of business rather flat. Of the more important British stocks, London and North-Western, Midland, Lancashire and Yorkshire, South-Western, Great-Western, South-Eastern, and Caledonian showed a decline of 1/4 to 1/2 per cent.

WEDNESDAY, March 7.—The railway market was again very dull, and closed at a general decline. South-Eastern receded 3/4 per cent; Great Western, Berwick, North British, Great Northern, and Caledonian, 1/2; and other stocks, 1/4 to 1/2.

THURSDAY, March 8.—The railway market showed further depression, and, notwithstanding a temporary rally, closed at a nearly general decline. In British stocks, Great Western was the heaviest, leaving off 1/2 per cent.

FRIDAY, March 9.—In the railway share market the dealings were limited, but prices slightly improved. London and Brighton, 110 1/4 1/2.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE OF EN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, and London prices (T. F.). Includes sections for ORDINARY SHARES AND STOCKS, PREFERENCE SHARES, and FOREIGN RAILWAYS.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railways, Week ending, Receipts (Passengers, parcels, minerals, etc.), and Miles open in 1860 and 1859.

RATES OF POSTAGE.

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

Table listing postage rates for various destinations including Aden and Arabia, Africa, Algeria, Annapolis, Assam, Australia, Austria, Azores, Baden, Barbadoes, Bavaria, Bermuda, Belgium, Belgrade, Beyrout, Berlic, Bremen, Buenos Ayres, Cadix, California, Cape of Good Hope, Canada, Ceylon, China, Constantinople, Costa Rica, Cuba, Denmark, Dominica, Egypt, France, Galatia, Gibraltar, Greece, Hamburg, Hanover, Havana, Heilgoland, Holland, Honduras, Hong Kong, Ibrail, India, Ionian Islands, Jamaica, Java, Lagon, Lombardy, Lubek, Luxemburg, Maldiva, Malta, Mauritius, Mexico, Moldavia, Monte Video, Naples, New Brunswick, New South Wales, Newfoundland, New Granada, Norway, Nova Scotia, Papua States, Peru.

Table listing postage rates for various destinations including Poland, Portugal, Prussia, Russia, Salonica, Sardinia, St Vincent, Saxony, Sicily, Sierra Leone, Silesia, Spain, Sweden, Switzerland, Tania, Turkey, Tunis, Turk's Island, Tuscany, United States, Varua, Venezuela, Vigo, Wallachia, West India, West Indies, Wurtemberg.

FLORAL HALL. - COVENT GARDEN.

In consequence of the immense number of applications to view the New Floral Hall, as fitted for the Royal Volunteer Ball, arrangements have been made to open the Hall for Exhibition for three evenings next week, viz. - On Tuesday, March 13; Thursday, March 15; and Saturday, March 17. On these three occasions the whole of the Fittings, Decorations, and Illuminations of the Royal Volunteer Ball will be exhibited.

A Full Military Band will attend. Admission, 2s 6d. The Doors will be thrown open at 8, and close at 11.

THEATRE ROYAL DRURY LANE.

Lessee, Mr E. T. Smith. Great attraction - First night of a new drama - Grand Ballet Divertissement - First night of a new farce. Monday, and during the week, Her Majesty's servants will perform (first time) a new drama, in three acts, entitled CHRISTMAS EVE; or, The Duel in the Snow. Characters by Messrs Emery, C. Verrier, R. Roxby; Mrs Dowton, Miss H. Howard, and Miss Page. To be followed by a grand BALLET DIVERTISSEMENT. By Madlle Morlacq, Madlle Ballo, and the ladies of the Corps de Ballet. To conclude with an entire new farce, called THE RIGHT MAN IN THE RIGHT PLACE. Characters by Messrs Templeton, J. Saunders, Frank Hall (his first appearance), and Mrs Dowton. Doors open at half-past six; commences at seven precisely.

Fairies at a distance, by addressing Mr Nugent, box-office, with a post-office order, will meet with attention. Stage Manager, Mr Robert Roxby.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster. Third week of a new and original comedy by Watts Phillips, entitled PAPER WINGS. On Monday, and during the week, ICI ON PARLE FRANCAIS. Mr J. L. Toole, C. Selby, Billington; Mrs Chatterley, Mrs Billington, Miss Laidlaw. After which, PAPER WINGS. Mr A. Wigan, J. L. Toole, David Fisher, Billington, Stuart, P. Bedford, Eburne, C. J. Smith, Povey, Kermer, Howard; Mrs A. Wigan, Miss H. Simms, Mrs Chatterley, Miss K. Kelly. To conclude with DINORAH UNDER DIFFICULTIES. Messrs J. L. Toole, P. Bedford, C. J. Smith, Eburne; Miss K. Kelly. Doors open at half-past six, commences at 7. Box-office open from 10 till 8. No fees for booking or to servants permitted. Acting Manager, Mr W. Smith.

ROYAL ST JAMES'S THEATRE.

Sole Lessee, Mr F. B. Chatterton - Directress, Miss Wynham. On Monday and Tuesday, for the benefit of Mr Edward Chatterton. The eminent Tragedian Mr Charles Dillon will appear. The performances to commence with the LADY OF LYONS. Claude Melnotte, Mr Charles Dillon; Pauline Deschappelles, Miss Katherine Hickson. To be followed by the successful burlesque of DIDO. Supported by Mesdames Wynham, Clara St Casse, Eliza Arden, C. Rance, Murray, and Mr Charles Young. After which, on Monday, Mr and Mrs Howard Paul will give 2 characters from their entertainment. To conclude with, each evening, MAGIC TOYS. Miss Lydia Thompson, Miss Clara St Casse. Pit 1s, Gallery 6d. Commences at Seven. Box-office open from 11 to 5 daily.

ADAMS'S TWENTY-FOURTH

ANNUAL BALL, at WILLIS'S ROOMS, King street, St James's. - Mr T. ADAMS has the honour to announce to his numerous Patrons that his ANNUAL BALL will take place at the above Rooms on TUESDAY, March 13th, when his celebrated Band will be in attendance. - Gentlemen's tickets, 12s 6d; ladies ditto, 7s 6d (including refreshments). Tickets to be obtained of Mr Adams, 77 John street, Fitzroy square, and at the Rooms, M.C., Mr Frampton.

EAU-DE-VIE.—THIS PURE PALE

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- *ARABIA, for NEW YORK direct, Saturday, March 17. *Takin Passengers and Goods for Nassau and Havana, to be transferred at New York on board R. M. S. S. Karnak. NIAGARA, for BOSTON, Saturday, March 24. NIAGARA, for NEW YORK direct, Saturday, March 21. Passage money, including steward's fees and provisions, but without wine or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Twenty-six Pounds; second cabin, Eighteen Pounds. Freight in Halifax, Boston, and New York, £3 per ton and 5 per cent. primeage. Small parcels, £2 each upwards. These steam ships have accommodation for a limited number of second cabin passengers. For passage or other information, apply to J. B. Feord, 52 Old Broad street, London; D. Currie, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'Far, Water street, Liverpool.

IMPROVED ACCOMMODATION FOR PASSENGERS LANDING AND EMBARKING AT ST KATHARINE'S WHARF.—An additional and separate entrance, leading direct to and from the steamers alongside the wharf, with waiting-rooms attached, has been provided for the use of passengers only, by which all confusion and inconvenience arising from the goods traffic is avoided.

STEAM SHIPS.

- The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for:— HAMBURG—Every Wednesday and Saturday. Chief cabin, 21; fore, 11 1/2s. HAMBURG—Weekly. ROTTERDAM—Every Tuesday, Thursday, and Sunday, at 11 morning. Chief cabin, 11 10s; fore, 17s 6d. Cologne, 34s 6d or 19s 9d. ANTWERP, BRUSSELS, and the RHINE.—The Rhine and Dolphin every Tuesday and Thursday, at 12 noon. Chief cabin, 11 7s; fore, 35s. Brussels, 22s 3d. Cologne, 35s 6d; Leaving Antwerp for London every Sunday and Friday at noon. OSTEND, BRUSSELS, and the RHINE.—Every Wednesday and Saturday morning. March 14 and 17 at 8 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 18s; fore, 14s. Brussels, 20s 3d. Cologne, 34s. HAVRE.—From St Katharine's Wharf, every Thursday. March 15 at 5.23 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 11. PARIS, via CALAIS, direct.—From London Bridge Wharf, every Tuesday and Saturday morning. March 10 at 3, 13 at 5, 17 at 10, 20 at 12 noon. Chief cabin, 14s; fore, 10s. London to Paris, 17s 6d. BOULOGNE.—From London Bridge Wharf, every Wednesday, Friday, and Sunday morning. March 11 at 3, 14 at 6, 16 at 8. Chief cabin, 14s; fore, 10s. London to Paris, 16s. EDINBURGH.—From St Katharine's Wharf, adjoining the Tower, every Wednesday and Saturday; at 10 morning. Fare: chief cabin, 26s; fore, 13s, deck, 8s; which fares include all pier dues at London and Granton. HULL.—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin, 8s 6d; return, 10s; fore cabin, 4s; return, 6s. NEWCASTLE.—From Newcastle Seaman Wharf, 272 Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 8s; return ticket, 12s; fore, 5s; return, 7s 6d. YARMOUTH.—From London Bridge Wharf, every Wednesday; and Saturday, at Four afternoon. Saloon, 8s; return, 12s; fore cabin, 5s; return, 7s 6d. Offices 71 Lombard street, 37 Regent circus, and 3 Leadenhall street; and St Katharine Wharf.

FENDERS, STOVES, FIRE-IRONS, and CHIMNEY-PIECES.—Buyers of the above are requested, before finally deciding, to visit WILLIAM S. BURTON'S SHOW ROOMS. They contain such an assortment of FENDERS, STOVES, RANGES, CHIMNEY-PIECES, FIRE-IRONS, and GENERAL IRONMONGERY, as cannot be approached elsewhere, either for variety, novelty, beauty of design, or exactness of workmanship. Bright Stoves, with ornate ornaments and two sets of bars, £3 15s to £33 10s; Bronzed Fenders, with standards, 7s to £5 12s; Steel Fenders, £2 15s to £11; ditto, with rich ornate ornaments, from £2 15s to £18; Chimney-pieces, from £1 8s to £80; Fire-irons, from 2s 6d the set to 24 4s. The BURTON and all other PATENT STOVES, with radiating hearth-plates.

CUTLERY, WARRANTED.—The most varied Assortment of TABLE CUTLERY in the world, all Warranted, is on Sale at WILLIAM S. BURTON'S, at Prices that are remunerative only because of the largeness of the sales. 3 1/2-inch Ivory-handled Table Knives, with high shoulders, 12s 6d per dozen; Desserts to match, 10s; if to balance, 6d per dozen extra; Carvers, £4 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine Ivory, 33s; if with Silver Ferrules, 40s to 60s; White Bone Table Knives, 6s per dozen; Desserts, 5s; Carvers, 2s 3d per pair; Black Horn Table Knives, 7s 4d per dozen; Desserts, 6s; Carvers, 2s 6d; Black Wood-handled Table Knives and Forks, 6s per dozen; Table Stools, from 1s each. The largest stock in existence of Plated Dessert Knives and Forks, in cases and otherwise, and of the new Plated Fish Carvers.

THE PERFECT SUBSTITUTE FOR SILVER.—The real Nickel Silver, introduced more than 25 years ago by WILLIAM S. BURTON, when patented by the patent process of Moses Elkington and Co., is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

Table with 5 columns listing various items and their prices. Items include Table Forks, Table Spoons, Dessert Forks, Dessert Spoons, Tea Spoons, Eggs, bowls, Mustard Spoon, Pair of Ear Tongs, Pair of Fish Carvers, Butter Knife, Soup Ladle, Sugar Sifter. Prices are listed in £ s d format.

Total 9 19 9 13 10 3 14 19 6 16 4 0
Any article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of knives, &c. 21 15s. Tea and Coffee Sets, Dish Covers and Corner Dishes, Crock and Liqueur Frames, &c., at proportionate prices. All kinds of replating done by the patent process.

DISH COVERS AND HOT-WATER DISHES in every material, in great variety, and of the newest and most recherche patterns. Tin Dish Covers, 6s 6d the set of six; Block Tin, 12s 3d to 27s the set of six; elegant modern patterns, 35s 6d to 62s 6d the set; Britannia Metal, with or without silver plated handles, 3/ 11s to 6/ 6s the set; Sheffield Plated, 10s to 16s 10s the set; Block Tin Hot-Water Dishes, with wells for France, 12s to 30s; Britannia Metal, 22s to 77s; Electro-Plated on Nickel, full size, 11l 11s.

WILLIAM S. BURTON'S GENERAL FURNISHING IRONMONGERY CATALOGUE may be had gratis, and free by post. It contains upwards of 400 illustrations of his illimitable stock of Electro and Sheffield Plate, Nickel Silver, and Britannia Metal, Goods, Dish Covers, and Hot-water Dishes, Stoves, Fenders, Marble Chimney-pieces, Kitchen Ranges, Lamps, Gaseliers, Tea Urns and Kettles, Tea Trays, Clocks, Table Cutlery, Baths and Toilet Ware, Turnery, Iron and Brass Bedsteads, Bedding, Bed-room Furniture, &c., with List of Prices, and Plans of the Sixteen large Show-rooms, at 39 Oxford street, W.; 1, 1a, 2, and 3 Newman street; and 4, 5 and 6 Perry's place, London.—Established 1820.

FREDERICK DENT, Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and the maker of the Great Clock or the Houses of Parliament, 61 Strand, and 24 Royal Exchange. No connection with 33 Cockspur street.

A TOILETTE REQUISITE FOR THE SPRING.—Among the many luxuries of the present age, none can be obtained possessing the manifold virtues of OLDRIDGE'S BALM OF COLUMBIA. If applied to the roots and body of the hair, it imparts the most delightful coolness, with an agreeable fragrance of perfume. It also at this period of the season prevents the hair from falling off, or if already too thin or turning grey, will prevent its further progress, and soon restore it again. Those who really desire to have beautiful hair, either with wave or curl, should use it daily. It is also celebrated for strengthening the hair, freeing it from scurf, and producing new hair, whisks, and moustaches. Established upwards of thirty years. No imitative wash can equal it. Price 3s 6d, 6s, and only—C. and A. Oldridge, 13 Wellington street north, Strand, W.C.

THE GREAT EXHIBITION OF 1851.—Council Medal, Exposition Universelle, 1855.—Grande Medaille d'Honneur.—Galerie of Bronzes d'Art.—F. BARBEDIENNE and CO., of Paris, respectfully inform the British public, that a complete COLLECTION of their MATHEMATICAL REDUCTIONS (by the process of M. Collas) from the CHEF d'ŒUVRES of ANTIQUE and MODERN STATUARY in the Galleries of the Louvre, Florence, and Rome, Museum of Naples, and British Museum, may be seen at Messrs JACKSON and GRAHAM'S, 35, 37, and 38 Oxford street. The Prices the same as in Paris, with the charge of importation only added. Catalogues, with marginal illustrations, may be had free on application. N.B. A large and splendid collection of Ornamental Clocks, Vases, Candelabra, and other objects of taste.

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 Pen, 46 King William street, London bridge."

DREADFUL ACCIDENTS FROM FIRE.—The numerous painful deaths that have occurred during the present season from ladies' dresses taking fire, would have been prevented by the use of the Pankibanon Registered Safety Fire Guard, price from 10s each. They are nearly invisible, do not obstruct the heat, and require no fixing. No fire-place should be without one of these life-preservers. The public are invited to view them at the Pankibanon General Furnishing Ironmongery and Electro Silver Plate Warehouse, 56 and 58 Baker street. Illustrated books sent free. N.B.—Colza Oil, of the finest quality, 4s per gallon.

LILLE COLZA OIL FOR MODERATOR LAMPS, 4s and 4s 6d per Gallon. It being essential in order to obtain brilliancy of light to have Oil of this perfectly bright and pure,—most especial care is taken by WHITMORE and CRADDOCK in selecting only from the finest parcels imported into this country, and they guarantee its delivery in precisely the same fine condition as when drawn from the tanks at Lille. Its burning qualities are unsurpassed by any known Oil at present in use. Delivered free of charge, anywhere within six miles, and by railway in casks of 15 gallons each and upwards. WHITMORE and CRADDOCK, The City Oil and Candle Depot, 15 Bishopsgate street within, London, E. C. Lists free.

MAPPINS' TABLE CUTLERY.—Season 1860. Ordinary Quality. Medium Quality. Best Quality. Two dozen full-size Table Knives, ivory handles 2 40 3 60 4 12 0 One-and-a-half dozen full-size Cheese do..... 1 40 1 14 0 2 11 0 One pair regular Meat Carvers 0 7 6 0 11 0 0 15 6 One pair extra size do..... 0 8 6 0 12 0 0 16 6 One pair Foultry Carvers..... 0 7 6 0 11 0 0 15 6 One Steel for sharpening 0 3 0 0 4 0 0 6 0 Complete Service..... 4 14 6 6 18 6 9 16 6 Messrs Mappin's table knives still maintain their unrivalled superiority; all their blades being their own Sheffield manufacture, are of the very first quality, with secure ivory handles, which do not come loose in hot water; and the difference in price is occasioned solely by the superior quality and thickness of the ivory handles.—Mappin, Brothers, 67 and 68 King William street, City; manufacturers, Queen's Cutlery Works, Sheffield. Table cutlery, razors, pocket cutlery, and scissors, of their own manufacture, in stock for exportation, at Sheffield prices.

MAPPINS' CUTLERY AND ELECTRO-SILVER PLATE always in extensive stock at their London warehouse for exportation, at Sheffield prices. MAPPIN BROTHERS are intimately acquainted with the proper class and quality of their Manufactures suitable for different markets; and they spare no expense or labour in the packing up of their Cutlery and Electro-Silver Plate, so that it shall open out well on the other side. Their book of drawings and prices is invaluable to buyers abroad. No goods shipped unless prepaid, or payment secured through some English merchant. CAUTION.—5th Dec. 1851, c. 7, sec. 8, entitled, "An Act to regulate the Cutlery Trade in England," provides, "that any offender against this Act may be committed to prison by Two Justices of the Peace for Three Calendar Months." We hereby give notice that we shall take proceedings against any person or persons, selling, or manufacturing any article of "Cutlery" stamped with intent to counterfeit or imitate our Corporate Mark, "The Sun," granted to us by "The Cutlery Company," June 26th, 1835. Signed, MAPPIN BROTHERS, Queen's Cutlery Works, Sheffield; and 67 and 68 King William street, London, E. C. Table Cutlery, Razors, Pocket Cutlery, and Scissors of their own Manufacture, in stock for exportation, at Sheffield prices.

IMPORTANT NOTICE. GLENFIELD PATENT STARCH is the only STARCH used in HER MAJESTY'S LAUNDRY. And as some unprincipled Parties are now making and offering for Sale an imitation of the GLENFIELD STARCH, we hereby caution all our Customers to be careful, when purchasing, to see that the word GLENFIELD is on each Packet, to copy which is Felony. WOTHERSPOON and CO., Glasgow and London.

FLUID BLACK WRITING INK—never thickens in the inkstand, permanently jet black, and produces copies by the machine—recommended for rapid writing, and adapted to climates of extreme heat or cold—in stone bottles, plus 12s dozen, quart 24s; or packed in casks for exportation or the country, one dozen quarts 25s, two dozen 50s, three dozen £3 12s 6d. NISSEN and PARKER, Engravers, Printers, Account Book Makers, Manufacturing and Exporting Stationers, 43 Mark Lane, London.

NOTICE TO VOLUNTEERS.—E. MOSES and SON employ a Special Staff of cutters and workmen for the Uniforms of Volunteer Rifle Corps, and are therefore able to execute all orders with promptitude, and at their usual moderate scale of charges. N.B.—Estimates for both Uniform and Accoutrements may be obtained at either of their Establishments, Corner of Minorities and Aldgate, and Corner of New Oxford street and Hart street. COUNTRY BRANCHES—Bradford, Sheffield, Yorkshire. An immense stock of the undermentioned articles in great variety for all classes and all occasions.—Overcoats and Cloaks, Hosiery for Ladies and Gentry, Dress and Frock Coats, Walking, Morning, and Lounging ditto, Trousers and Vests, Mourning, Jewellers' Clothing, Sailors' Clothing, Waterproof Clothing, Mechanics' Clothing, Hats and Caps. Outfits ditto ditto. Boats and Shoes ditto ditto. Ladies' Dresses, Mantles, and Underclothing, Ladies' Riding Habits, Army and Navy Uniforms and Outfits, Dress & Undress Liveries.

The Bespoke Tailoring Department contains a large and well-assorted stock of English and Foreign manufactures. The most skillful cutters and workmen are employed. E. MOSES and SON, Corner of Minorities and Aldgate, and corner of New Oxford street and Hart street. E. MOSES and SON wish it to be particularly observed that if any article be not approved of it will be exchanged, or the money returned without hesitation. Their Book, containing a sketch of the History of British Costume, with self-measurements and list of prices, gratis on application, or post free.

THE "INDISPENSABLE" SUIT, made in various colours and patterns, and particularly adapted for walking, riding, travelling, and business. This is universally acknowledged to be the most comfortable and serviceable suit ever introduced. Price from 35s.—To be obtained of E. MOSES and SON, corner of Minorities and Aldgate, and Corner of New Oxford street, and Hart street.

THE GREAT EASTERN.—An elegant Almanack, with a beautifully executed engraving of the Great Eastern, may be obtained gratis of E. MOSES and SON, Corner of Minorities and Aldgate, and Corner of New Oxford street, and Hart street.

GOOD NEWS FOR SMOKERS.—NO PUFFING REQUIRED.—Buy the new Patent MEERSCHAUM DUST BILLIARD PIPE, the most delightful, economical, and permanent medium for the enjoyment of tobacco ever invented. "Man wants but little here below," but that little must be the most perfect short pipe that can be got, and it only can be got, with all its rapidly colouring advantages, at the "Waterloo" Tobacco and Pipe Establishment, 118 Waterloo bridge road.—Sample pipe in case sent post free for 28 stamps.—EDWARD FILLNER, Patentee.

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, RHEUMATISM, GOUT, GENERAL DEBILITY, DISEASES OF THE SKIN, RICKETS, INFANTILE WASTING, and all SCROFULOUS AFFECTIONS, is incomparably superior to every other kind. The recorded investigations of numerous eminent British and Foreign medical practitioners have placed beyond the reach of refutation the fact that no invalid can possibly realise the full beneficial effects of Cod Liver Oil, who does not take Dr de Jongh's celebrated pure Light Brown Oil.

Opinion of EDWIN LANKESTER, Esq., M.D., F.R.S., Late Lecturer on the Practice of Physic at St George's Medical School, Superintendent of the Food Collection at the South Kensington Museum, &c., &c. "I believe that the purity and genuineness of this Oil are secured in its preparation by the personal attention of so good a Chemist and intelligent a Physician as Dr de Jongh, who has also written the best medical treatise on the Oil with which I am acquainted. Hence I should deem the Cod Liver Oil sold under his guarantee to be preferable to any other kind, as regards genuineness and medicinal efficacy." 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.

THE ANGLO-LUSO-BRAZILIAN ROYAL MAIL STEAM NAVIGATION COMPANY.

Incorporated under Royal Charter, granted by His Majesty the King of Portugal.
Capital £400,000, in 40,000 shares of £10 each.
£1 per share to be paid on application, and £1 on allotment of the shares. No further call will be made during a period of at least two calendar months, and a period of at least one month must intervene between two successive calls. The liability of shareholders is limited to the amount of their shares.

PROTECTOR OF THE COMPANY.
His Majesty the King of Portugal

PRESIDENT.
His Royal Highness the Duke of Oporto.

DIRECTORS.

- His Grace the Duke of Saldanha, Lisbon.
His Excellency Viscount D'Athouglia, Lisbon.
John Arthur Roebuck, Esq., M.P., London.
C. R. M. Talbot, Esq., M.P., Port Talbot, Glamorgan-shire (Chairman of the South Wales Railway Company).
John Orrell Lever, Esq., M.P., London (Director of the South Wales Railway Company).
Stephen Lewis, Esq., Southampton and London (Director of the South Wales Railway Company).
Thomas Williams, Esq., London (Director of the Great Western Railway Company).
Edward Watkin Edwards, Esq., London (Director of the London, Chatham, and Dover Railway Company).
Captain Robert Ford, shipowner, London.
Thomas Howard, Esq., manufacturer, Manchester.
Augusto Ferreira Pinto Basto, Esq., merchant, Aveiro, Portugal.
Theophilus Bernex Phillipon, Esq., Lisbon.
GENERAL MANAGER—John W. Wilson, Esq.
SECRETARY—Walter T. Salton, Esq.
BANKERS.
Messrs Masterman, Peters, and Co., London.
Bank of Portugal, Lisbon.
SOLICITORS—Messrs Hughes, Kearsey, Masterman, and Hughes, Bucksbury, London.
STOCK BROKERS.
Messrs de Zoete and Edwards, 17 Throgmorton street, London.
Messrs Knight and Coleman, 1 Royal Exchange buildings, London.
OFFICIAL AUDITORS.
Messrs Coleman, Turquand, Youngs, and Co., Token-house yard, London.
AGENTS.
Messrs Pilkington Brothers, 116 Fenchurch street, London.
Thomas Jackson, Esq. (Lloyd's Agent), Milford Haven.
Messrs James Baines and Co., Liverpool.
Messrs Pinto, Olive, and Co., Lisbon.
Messrs Faria and Brothers, Rio de Janeiro.
Messrs Chaves, Son, and Brochado, Bahia.
Messrs Tasso and Brothers, Pernambuco.
Santos.
OFFICES.
London, 40 Cannon street, E.C., (temporary).
Lisbon, 4 P. Rua Boa Vista.

This Company, formed for the purpose of establishing a line of steam service between England, Portugal, and the Brazil, and completing the essential link of communication between Milford Haven, the seaport of the Great Western and South Wales Railways, and Santos, Bahia, and Pernambuco, the seaports of the three important railways of the Brazil, has been incorporated by a Royal Charter from His Majesty the King of Portugal.

The commercial transactions between Great Britain, Portugal, and the Brazilian empire are of immense and increasing importance, as is shown by the annual trade returns. From 1850 to 1857, our exports of British manufactured goods to the Brazil increased from £2,444,837 to £5,447,566; and the passenger traffic between Portugal and that empire, which is already very great, is constantly and largely increasing, and will be very much further developed by the railways now in course of construction.

The Brazilian ports send coffee, dyewoods, drugs, diamonds, silver, and other valuable products to this country every year, and we import 60,000,000 lbs of coffee annually, two-thirds of which may be furnished by the Brazil, in exchange for British manufactures. These facts alone will give some idea of the present and prospective commerce between the three countries, and of the necessity of the connecting link furnished by this Company for the regular, rapid, and frequent transit of goods and passengers.

In sanctioning the formation and assuming the official position of Protector of the Company, His Majesty the King of Portugal fully recognises the importance of the extensive and increasing trade that exists upon the line the Directors have adopted. His Royal Highness the Duke of Oporto, His Majesty's brother, by accepting the President's chair, also gave expression to his opinion as to the importance of the undertaking.

The statutes under which the Company has been incorporated give its vessels special advantages over those of other nations, and the Directors are assured that their ships sailing under the Portuguese flag will be able to command a very large share of the passenger traffic existing between Great Britain, Portugal, and the Brazil.

The Directors have entered into a contract with the Portuguese Government for a subsidy for the carriage of their mails to the Brazil, by which a payment is secured to the Company equal to about £15,000 per annum of our money. A contract has also been entered into with Her Majesty's Postmaster-General, on highly favourable terms, for the conveyance of the British mails from this country to Portugal and the Brazil, and a subsidy will also be received from the Brazilian Government for the conveyance of their mails, equal to about £15,000 a year. In addition to these contracts already concluded the Company have negotiations in progress which the Directors confidently anticipate will terminate satisfactorily, and in that case the Company will be in receipt of a gross sum of £38,000 a year for postal service. The line was opened on the 3rd of October last.

The following is an extract from the report of the Directors of the South Wales Railway to their shareholders on the 20th of February, 1860:—

The arrangements for through booking with the Anglo-Luso-Brazilian Royal Mail Steam Navigation Company, which were adverted to at the last half-yearly meeting, have been brought into operation. One of the ships of the Company arrives at and departs from Milford Haven in each month.

The traffic in connection with them has already become of material importance to this Company, and from information which the Directors have received they believe that the undertaking itself bids fair to be a profitable one to its promoters, and of permanent advantage to the South Wales Railway.

Applications for shares to be addressed to the Directors of the Company, 40 Cannon street, London, E.C.; or to the Brokers of the Company, Messrs De Zoete and Edwards, 17 Throgmorton street, London; or Messrs Knight and Coleman, 1 Royal Exchange buildings, London. Each application for shares must be accompanied by a payment, at the rate of £1 per share on the number of shares applied for. If the application be not accepted, the deposit will be returned in full.

Prospectuses may be had at the offices of the Company, and from the Brokers and Agents.

THE FOLKESTONE WEST CLIFF HOTEL COMPANY (LIMITED).

Registered pursuant to the Joint Stock Companies Acts, 1856-7, by which the liability of shareholders is strictly limited to their subscriptions.

Capital, £60,000, in 60,000 shares of £1 each. Deposit, 10s per share on application, and 10s on allotment.

DIRECTORS.

- J. Challice, Esq., M.D., Chairman of the London Bridge Hotel Company, Southwark, Chairman.
Benjamin J. Armstrong, Esq., Deputy-Lieutenant for Middlesex, Elmfield Lodge, Southall.
J. A. Hicknell, Esq., Cork street, Burlington gardens.
E. Gough, Esq. (E. Gough, and Co.), Bush lane and Greenwich.
Captain Gilbert Kennicott, R.N., Mayor of Folkestone.
G. Sheward, Esq., Director of the Sambre and Meuse Railway, Randolph road, Malda Vale.
(With power to add to their number.)
BANKERS.
Messrs Smith, Payne, and Smiths, Lombard street, London.
The National Provincial Bank of England, Folkestone.
SOLICITORS.
Messrs Tucker, Greville, and Tucker, 28 St Swithin's lane, London.
Richard Hart, Esq., Folkestone.
BROKERS.
Messrs Mackie, North, and Brown, 29 Threadneedle street, London.
CONSULTING ARCHITECT.
Sydney Smirke, Esq., R.A., F.R.S., Grosvenor street.
ARCHITECT AND SURVEYOR.
Joseph Messenger, Esq., Spring gardens, and Folkestone.
MANAGER OF THE HOTEL—Mr G. Giovannini.
SECRETARY—R. T. Allison, Esq.
OFFICES—20 Walbrook, City.

This Company is formed for the purpose of purchasing and enlarging the premises well known as the WEST CLIFF HOTEL, FOLKESTONE, and advantageous arrangements have been made with the Proprietor, who has agreed to sell to the Company the whole of this property by Mr Woodthorpe's valuation, and to take a large portion of the purchase money in paid-up shares. Possession of the property will be given to the Company on Lady-day, when completion of the purchase will be effected.

A novel system for the security of shareholders is proposed to be carried out by the Directors of this Company, and it is intended to receive shares at their par value as cash payments from shareholders who may at any time visit this Hotel. This arrangement being purely of a Tontine character, presents a pleasing method to any shareholder for realising the value of his investment, whilst at the same time the interests of the remaining proprietors are greatly enhanced by every share thus cancelled.

The Directors propose to enter into arrangements with the London Bridge Railway Terminus Hotel Company, with the view of establishing a system of "correspondence" between the two Companies, which will result in great advantages to the shareholders of both Companies.

Applications for shares, not later than the 20th inst., to be addressed to the Secretary, 20 Walbrook, or to the Brokers of the Company, 28 Threadneedle street, where detailed prospectuses can also be obtained. A deposit of 10s on each share applied for must be previously paid to the Bankers of the Company; and in the event of no allotment being made, the deposit money will be returned.

THE AGRA AND UNITED SERVICE BANK (LIMITED): established in India 1853.

Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 sterling. Reserve fund £175,000. Branches at Calcutta, Bombay, Madras, Agra, Lahore, Hong-kong, and Shanghai.
Head Office—27 Cannon street, London, E.C.

Current or floating accounts opened with Individuals and Firms bearing interest, when the minimum monthly balance at credit is not less than £100, at the rate of two per cent. per annum.

Sales and purchases effected in British and Foreign Securities, in East India Stock and Loans; and Army, Navy, and Civil Pay and Pensions realised.

Deposits for Fixed Periods are received at Interest, particulars of which may be obtained at the Bank.

Bills issued at the Exchange of the day, and free of all extra charges, on the Branches of the Bank.

Approved Bills drawn against Funds, or upon Parties in India, purchased.
Bills payable in India sent out for collection.
Interest on Indian Government Securities drawn, and the equivalent paid to parties interested, without charge.
Hours of business, 10 to 4; Saturdays, 10 to 3.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £600,000.
LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.—By order of the Court.
73 Cornhill, E.C. HENRY MOULES, Secretary.

SOUTH AUSTRALIAN BANKING COMPANY.

—Incorporated by Royal Charter, 1847.—Letters of Credit and Bills issued upon Adelaide, Port Adelaide, Gawler, and Robe Town. Approved Drafts negotiated and sent for collection. Every description of Banking business conducted direct with Victoria and New South Wales, through the Company's Agents. Coupons on Australian Government Bonds discounted.—Apply at 54 Old Broad street, London, E.C.
WILLIAM PURDY, Manager.

BANK OF DEPOSIT

(Established A.D. 1844), 3 Pall Mall East, London. Capital Stock, £100,000.
Parties desirous of Investing Money are requested to examine the plan of the Bank of Deposit, by which a high rate of interest may be obtained with ample security.

Deposits made by Special Agreement may be withdrawn without notice.

The interest is payable in January and July.
PETER MORRISON, Managing Director.
Forms for opening accounts sent free on application.

LONDON CHARTERED BANK OF AUSTRALIA.

Incorporated by Royal Charter.
Paid-up capital, £700,000.
CHAIRMAN—Duncan Dunbar, Esq.
DEPUTY-CHAIRMAN—William Fane De Salis, Esq.
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INDIA OFFICE, February 29, 1860.
THE SECRETARY OF STATE for India in Council hereby gives notice, that he has received from Bengal the undermentioned Schedules:—
A. Schedule of all Administrations whereof the final balances have been paid to the parties entitled to receive, specifying the amount of such balances, and the persons to whom paid, during the six months ending on the 30th June, 1859.
B. Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator-General on Account of Current and Unadjusted Estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout and the balance in hand.
C. Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator-General on account of Adjusted Estates, not being Hindoo or Mahomedan, remaining under his charge, together with the payments made thereout and the balance in hand.
D. Schedule of all Sums of Money, Bonds, and other Securities received by the Administrator-General on account of Hindoo and Mahomedan Estates remaining under his charge, together with the payments made thereout and the balance in hand.
E. Schedule of Balances in the hands of the Administrator-General, set apart to meet the admitted claims of creditors against the estates therein mentioned.
F. Schedule of Unclaimed Balances of Estates under Rs. 500 deposited with the Sub-Treasurer, Fort William, under the financial Secretary's letter of the 8th Oct., 1852, interest being allowed thereon by Government.
And that the said Schedules are open to the inspection of the public at the department of the Agent to the Administrator-General in this Office.

CONTRACT FOR NECESSARIES AND BARRACK STORES FOR THE ROYAL MARINES.
Department of the Comptroller for Victualling and Transport Services, Somerset place, 29th February, 1860.
The Commissioners for executing the Office of Lord High Admiral of the United Kingdom of Great Britain and Ireland do hereby give Notice, that on Thursday the 15th of March next, at Half-past One o'clock, they will be ready to treat with such persons as may be willing to Contract for supplying and delivering into Her Majesty's Victualling Stairs at Deptford, for 12 months certain, and afterwards until the expiration of 3 months' warning, the undermentioned ARTICLES for the use of the Royal Marines, viz.:—Necessaries—Hand Towels and Linen Bags; Barrack Stores—Hand Scrubbing Brushes.
Patterns of the articles may be seen at the Royal Marine Office, New Street, Spring gardens, between the hours of 1 and 4 o'clock.
No tender will be received unless made on the printed form provided for the purpose, and which may be obtained on application at the said office.
Particular attention is called to the recent modifications of the conditions of the contracts, which may be seen at the said office.
No tender will be received after half-past one o'clock on the day of treaty; and it will not be required that the party tendering, or an agent on his behalf, should attend at the office on the day of contract, as the result of the offer received from each person will be communicated to him and his proposed assent in writing.
Every tender must be addressed to the Secretary of the Admiralty, and bear in the left-hand corner the words "Tender for Necessaries and Barrack Stocks," and must also be delivered at Somerset House.

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