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The Political Economist.

A NEW MINISTRY AND AN OLD POLICY.

THE Tory party have come into power, but the Tory policy has not come into power with them. While the leaders of the old country party were in Opposition, the old Tory policy still glimmered occasionally, though feebly, in their speeches; but now it seems wholly to have expired. Lord Derby had, in fact, no "statement" to make on Monday night,—he had only to intimate that his Cabinet are quite content to adopt the policy of their predecessors, and that Lord Malmesbury would at once remedy the omission for which the last Ministry received the censure of the House of Commons, by writing a reply to Count Walewski's unanswered despatch. This was all that Lord Derby could find to say, and it is surely creditable to his ingenuity and eloquence that he was able to say it in so long and glittering an oration. Yet it is certainly a merit of this courteous and candid but unsubstantial speech of the new Minister's, that he has at last told the country expressly that the Tory policy is no more. The doctrine that strict party principles no longer exist, has seldom received an exposition more distinct, or come from a more unexpected quarter than in the new Premier's speech; nor does that doctrine remain in the abstract form, it is emphatically applied to the high Conservative party, and forms the introduction to a promise that has never before been volunteered by a high Conservative statesman. This is the more important, because the public is apt to be deceived by the form of Parliamentary "Opposition" which has been handed down to us from different times. Seeing a set of statesmen who uniformly object to everything which another set of statesmen attempt, the English people naturally conceive that some deep-rooted difference of principle and divergence of judgment must be at the foundation of this uniform hostility. There is a vague idea that in the Opposition ranks there exists a completely different conception of the politics of the day which has had no fair trial,—that if you could dive into their minds, a different political faith and different principles of administration would at once appear. But now it is evident that if there be such a radical difference of principle between any parties in the Houses of Parliament at all, it is not between the Liberals and the Tories. Mr Bright, perhaps, could he have the opportunity, might organise something wholly new in the way of English Government. But the Tory party have now distinctly admitted that all their objections have been the objections of professional critics

not of involuntary antagonists,—and that when set to organise the administration of public affairs for themselves, they have nothing different to suggest. "Parliament and public opinion which Parliament represents," says Lord Derby, "are no longer divided by the broad lines of demarcation to which we were formerly accustomed, but they are separated by a vast number of small gradations which it is scarcely possible to define. The state of parties is very like the distinctions of the various grades of ranks in society at large. There is a broad interval between the highest and the lowest, but... it is difficult to say precisely where one commences and the other ends." And again he says:—"My Lords, there can be no greater mistake than to suppose that a Conservative Ministry necessarily means a stationary Ministry. We live in an age of constant progress, moral, social, and political..... Our constitution itself is the result of a series of perpetual changes. Like the venerable old country houses of England, it has been formed from time to time by successive occupants, with no great regard to architectural uniformity or regularity of outline, but adding a window here, throwing out a gable there, and making some fresh accommodation in another place, as might appear to suit, not the beauty of the external structure, but what is of more importance, the convenience and comfort of the inhabitants. My Lords, in politics, as in everything else, the same course must be pursued,—constant progress, improving upon the old system, adapting our institutions to the altered purposes which they are intended to serve, and by judicious changes meeting the increased demand of society. This leads me, my Lords, to..... the question of Parliamentary Reform." This is certainly very novel language for the Premier of a Tory Administration. We do not see with what party in the State a Premier who takes a position so liberal might not coalesce. He tells us himself that he would gladly have made "some fresh accommodation" in the Cabinet for Mr Gladstone and his associates; and that this change would have added materially to the "convenience and comfort of the inhabitants," we can well believe. Indeed, if we may judge by the accession of Lord Stanley to the Government, whose views in ecclesiastical matters are known to be of the advanced kind, and whose general political sympathies are believed to lean towards Mr Bright's school,—it might not even be quite impossible to induce the present Cabinet to "add a window" for the enlightened party in the Church, or "to throw out a gable" for the Radicals under Mr Bright. Certainly, Sir Fitzroy Kelly's extreme views on Reform, Sir John Pakington's liberalised notions on Church Rates and Education, the concessions of several of the new Ministers on the Jewish question, and Lord Stanley's far-advanced Liberalism, form odd elements in a Cabinet formed out of the last remnants of that party which not many years ago denounced Sir Robert Peel's Conservative Government as an "organised hypocrisy."

The effect is still stranger when we pass from the general aspects of Lord Derby's statement to the details of policy to which he has, perhaps wisely, committed his Government. On the question on which he defeated the last Government,—the question of an unduly obsequious policy towards France,—it is, we will not say difficult to distinguish his language from Lord Palmerston's, but only not difficult because his language is many shades more anxiously deferential to the

French Government than any which Lord Palmerston has ever used. No doubt Lord Derby is aware that coming in as he does on a vote which declares explicitly the feeling of the Lower House, it is safe, if not wise, for him to use much stronger language now than it might have been well to use before that emphatic declaration of opinion had produced its natural effect. But still it is not a little strange to find the great speech of the Minister who has taken office expressly to defend the national honour, more than half-engrossed by the most fervent rhetoric of eulogy on the French Government, and the most hearty apologies for the accidental error of that great power from which the national pride had received so keen a sting. No doubt Lord Derby would have been not only very wrong, but very criminal, to use any language or to make any omission that might have tended to increase bad feeling between England and France; but still it is not seemly that the party which so strongly censured Lord Palmerston's Government for obsequious conduct, should now eagerly and entirely adopt those very excuses for the French Administration which induced the late Premier to defer his answer to the offending despatch till public irritation in France had somewhat subsided.

On India, again, Lord Derby adopts heartily the policy of the Government his friends have defeated, and promises a Bill which, if it does indeed "effect most of the objects contemplated by the Bill of the late Government," cannot differ from it in any material point. Alterations which might then have been effected in committee, may now be suggested in the Bill itself; but the principle of the Bill was too simple for any half-adoption. Its only object was to sweep away an irresponsible Court, to concentrate a divided responsibility, and to substitute unity for rivalry among the Indian advisers of the Crown;—and this purpose can be effected only in one way.

In fine, Lord Derby holds out hopes of such a Reform Bill next session—if his Administration lasts till it become due—as would be considered fair and reasonable by "moderate, impartial, and well-educated men." Considering that no such Bill has even a moderate chance of success, unless it offers some concession to the large unrepresented classes of the community, we may suppose that Lord Derby is making up his mind to abandon the old Tory position on this as well as on other points of his policy.

Lord Derby, then, has in every point of importance accepted the measures of the late Administration, and it becomes evident that the two great parties are become constitutional critics, rather than constitutional opponents of each other's policy. Personal ties, not political convictions, are now the bond of the two great sections in the State, and, as an inevitable result, the exclusiveness of those ties must soon be relaxed. If Lord Derby is to retain office long, it must be as the Premier of a Liberal Administration; but as soon as Lord Derby's Administration is recognised by the country as Liberal, England will assuredly not be willing to lose the help of its ablest statesmen merely to gratify the personal predilections of a knot of friends. The theory of a change of Cabinet has always been, that where principles of Government are different, statesmen cannot act together; but if it be found that Lord Derby can carry on, without any break, the policy of Lord Palmerston, the theory will be changed. We should then only have to sort men who hold substantially the same principles, into the two classes of administrators and critics,—to remand those to the Opposition benches who can serve the country best by their pronounced faculty for fault-finding,—and to recall those to the Ministerial benches who serve the country best by a pronounced faculty for organising. It is scarcely doubtful that, in case of such a readjustment, it would be found needful to recruit the Opposition benches by securing them the critical aid of the most eminent members of the present Government, and to recruit the Ministerial benches by bringing back to them the administrative ability of the most eminent members of the present Opposition.

THE DIRECTORS OF THE ROYAL BRITISH BANK THE RESPONSIBILITY OF DIRECTORS.

THE result of the trial of the Directors of the Royal British Bank is calculated to exercise a most salutary and healthy effect upon the management of Joint Stock Companies, greater probably than any change which could have been

devised in the law, by way of establishing control over their proceedings. Experience has abundantly shown that legal checks, publication of accounts, periodical audits, are, however useful in themselves if honestly exercised, no security against abuses of the most flagrant description. The case of the Royal British Bank is one of the most striking examples of the futility of all such precautions. It was established under the Joint Stock Banks' Act passed in 1844, which had exhausted all the ingenuity of Sir Robert Peel and the Government of the day, aided as they were by the experience of the preceding ten years, during which so many abuses in the previous system had come to light. How far the stringent conditions of that Act have accomplished their object is best seen by the revelations of the trial which has just closed. If Directors honestly and conscientiously perform their duty to their shareholders and the public, legal checks and regulations are not necessary, or are so only so far as they provide for what may be considered useful information on public grounds. But if men are disposed, as in the case of the Royal British Bank, to deceive both their shareholders and the public, with the view of duping them into fresh confidence and extracting from them new subscriptions, the ease with which the most stringent regulations can be evaded has been abundantly exemplified. But we will go further. In the case of Banks it is easy to conceive that a state of accounts might be exhibited, which, without any fraudulent intention, might for all practical purposes be absolutely false. Sanguine minds may be slow to admit the worthlessness of doubtful assets, and may be full of hope in the face of the most desperate circumstances. We have little faith, therefore, in compulsory regulations by which it is supposed that the public shall be truly informed upon a subject on which Directors may so easily deceive themselves. But we have the most unbounded faith in the efficacy of such an administration of the law as shall hold men responsible to answer criminal proceedings against them, or to meet claims for pecuniary damages, when wilful deception and fraud have been exercised.

Let us see how far the principle established by the trial and conviction of Cameron, Esdaile, Kennedy, and the other Directors of the Royal British Bank can be held to affect the liability of Directors of Joint Stock Companies generally. These persons are convicted of having published to the world a statement of the affairs of the Bank, which they knew to be false, and to have published it with the view of inducing shareholders and others to come forward with more money. There are two essential points here to be noticed. The first is that it is necessary that the statement published should have been known to be false; and next it may be inferred also to be an essential point that the object was to induce fresh subscriptions. But it is important to observe that it is not necessary that the deception thus fraudulently palmed off, should have for its object the personal gain of the Directors:—it is no excuse, even though it should be shown that the only object was to benefit the Company of which they were Directors, by hiding its real condition and by inducing others to put their money into it, with a hope of retrieving its shattered fortunes. Moreover, the principle of law thus established carries us still further, and opens up new considerations of risk and danger to Directors of even a more serious description. The proceedings against the Directors of the Royal British Bank were of a criminal character. In that case it was no doubt necessary to consider the part which each had personally played in the extraordinary drama which was commenced on the first day the Bank opened its business by prayer, and which was closed by the absconding of the Manager and Directors, to avoid the piteous recriminations of ruined orphans and widows. Personal knowledge and participation in the fraudulent representation were necessary for criminal conviction and punishment. And Lord Campbell apportioned with a nice discrimination the amount of punishment in each case, according to the degree of active participation which each was shown to have had; though in the adjustment of the different degrees in the sliding scale which he adopted, it is difficult to reconcile some of his Lordship's conclusions with the principles he laid down. However the law has been vindicated, and a great principle of responsibility has been established; and the public will not begrudge an undue exercise of lenity in particular cases, even though they should find it difficult to account for them.

These, however, are criminal proceedings, demanding, therefore, a greater nicety of discrimination in individual cases, and a clearer proof of personal complicity. But let us extend the same principle of responsibility on the part of Directors to civil actions for damages. If accounts are "cooked" and false balance sheets exhibited, and things made comfortable to shareholders by the declaration of a dividend, when no profit, or not a sufficient profit, is made, the liability which the Directors may incur towards those, who on the faith of such accounts are induced to hold their shares, to purchase more, or to subscribe more money, is a matter for the most serious consideration. If a clear case of misrepresentation were made out against a Board of Directors, if satisfactory proof were given that persons had believed in the false account, had acted upon it and invested their money, and that heavy loss had been incurred when the truth became known;—if these premisses were established before a jury, can any one now doubt that a verdict for sufficient damages would be obtained against the Directors personally who had been thus guilty of duping the public? And in an action of this kind, would it be held to be needful to make the same discrimination as to the part which each Director had taken in the fraud? Would it not rather be held that all were equally responsible in a civil action, for acts which they permitted to be done in their name, and of which, if they had performed the trust which they had voluntarily accepted,—unless some special reason could be pleaded for exemption,—they ought to have been cognisant? No doubt there would usually be great difficulty in proving, first that the accounts were really "cooked" for an object, and next that the Directors were aware of it. But, on the other hand, it is not uncommon when such tricks are practised, that disputes and quarrels arise, either among Directors themselves or with their confidential officers, which at any moment may expose them to all the risks they have incurred and to their just consequences.

But the great and important lesson which all this teaches, is, that the office of Director in public companies is one which involves real trust and responsibility—responsibility as well to the criminal law with suitable punishment, as to the civil law with liability for damages. There has been no calling in which so much every-day dishonesty has hitherto been covered by conventional custom, as in that of the practised—we may say, professional—Director of public companies;—and there is nothing which has so much militated against the success of such companies, as the fact that they are left to the management of men who have no sense of the responsibility which they incur, and who possess not one quality for discharging the duties nominally entrusted to them, though they were ever so conscious of their real character. The miserable wretched pittance of a *sovereign* for each attendance, takes men into the City on a given day in the week, when for their convenience several companies meet, to enable the Professional Director to shuffle from one Board to another, to earn his sovereign at each, to hear the gossip of the day, and to sign an approval of all that the Secretary or Chairman has done in the interval since the last meeting. As long as the business of public companies is thus left to amateur Directors, and to irresponsible Secretaries and officers of the Board, it is not reasonable to expect that any business involving nice discretion, and the management of intricate and extensive details, can be successfully carried on. It is essential in all positions that responsibility should rest where power is exercised; and if the new light in which Directors of public companies must now be regarded, shall lead to an entire change in the present system of constituting Boards, to the appointment of a few competent men, sufficiently paid not only to secure their entire services, but to hold them reasonably responsible for all their acts, the greatest benefit will have been conferred upon that great branch of our commercial enterprise, necessarily undertaken by Joint Stock Companies.

One word as to the Directors of the Royal British Bank, who are now undergoing the well-merited sentence passed upon them. If their case appears in any way a hard one, it is certainly not that they are entitled, abstractedly, to any commiseration. But they will probably feel some difficulty in reconciling to themselves the justice of their being singled out for retribution. When the late Attorney-General was asked in the House of Commons whether he intended to proceed with the prosecution of these persons, he replied that his

only doubt was whether he should not extend it to other bodies of Directors; and with such facts as have come to light in connection with the management of the Northumberland District Bank and others before the country, the doubt expressed by Sir Richard Bethell will be extensively entertained. It is in every way discreditable to the Bankruptcy Law of a country like England, that it is possible for such concerns to be wound up almost in secret, and without any public investigation into the conduct of men who are as much open to suspicion and censure as were the Directors of the Royal British Bank. If that Bank had only been able to go on until the commercial crisis, and had then fallen amid the general storm, there would have been as little chance of the trial and punishment of the Directors, as there now is of many who are as well deserving of both. But let those who are responsible for the administration of the law bear in mind that there is nothing so detrimental to its efficacy as uncertainty, and nothing that so much detracts from the wholesome consequences of punishment as the belief that many men have been guilty of the same acts with impunity, though they have been equally notorious and equally disastrous.

LORD CLARENDON.

No one has watched more critically the career of Lord Clarendon at the Foreign Office than the present Premier,—no one has had better opportunities of discovering in his public acts, and of hearing from discontented lips in private, any grounds for censure, if they existed, upon the Administration of that department by the noble Earl,—and we may be sure that no one would have received any unfavourable impression with more avidity or have turned it to use with less scruple against so distinguished a member of the late Government, than the late leader of the Opposition in the House of Lords. The testimony, then, as to the "admirable" manner in which Lord Clarendon has presided over the foreign affairs of the country, which Lord Derby felt constrained to give, in an assembly where he knew any opposite sentiment would have been resented by all his hearers, may be regarded as coming from the most unquestionable, and, in such a case, trustworthy source. Lord Derby has never been distinguished for generosity towards his political opponents: that quality is not to be looked for in so keen a debater and so stout a partisan, and would be, perhaps, inconsistent alike with his temper and his functions. But the noble Earl is at least ingenious, and no man knows better how to manage an audience in which his debating qualities have so long held the most conspicuous place. When, therefore, he bestowed a eulogy upon Lord Clarendon, he well knew that he could strike no cord more grateful to his listeners, or find any better means to induce them to attend patiently to a speech, which, however eloquent, really told them nothing that every one did not know before.

If, then, we take this opportunity of referring to the services of Lord Clarendon when he has just quitted his office, it is because we believe that the public at large, and not least that portion of it which is engaged in directing our great commercial intercourse with foreign countries, feel that he has performed services of no ordinary kind, which deserve to be recorded, and which are fit to be imitated. The five years during which Lord Clarendon has been at the Foreign Office have comprised a period of no ordinary interest, and one beset with difficulties of no common kind. At the very threshold of the door as he entered Downing street in 1853, he encountered the startling announcement from St Petersburg of the "sick man" at Constantinople. The curtain was just beginning to rise upon that great tragic drama, which was destined to develop itself into by far the most important chapter in the History of Europe since the close of the French war. It has now been played out, and the materials only require to be collected to make it a fit subject for the pen of the historian. But what did that drama devolve upon the Foreign Minister of England? Duties, responsibilities, and difficulties, which, could they have been anticipated, might well have dismayed the stoutest heart. The mad designs of at once the most arrogant and the most powerful Sovereign on the continent of Europe, which had long been suspected, began for the first time to assume the character of a reality. All Europe was un-hinged. The policy of every State was to be measured by a new standard—their interests to be looked at from a new

point of view. What, in the fresh complications which that event threatened, would be the policy of France, of Austria, of Prussia, of various smaller European States,—how far the opportunity would be taken by some of following up long-cherished objects of ambition, by others of revenging old grudges, of resenting imaginary insults, of sharing in the booty of territorial dismemberment,—were speculations of which the most able diplomatist could not venture to offer the probable solution. But, in the face of all this uncertainty, did Lord Clarendon and the Cabinet of the day hesitate as to their course? Influenced only by the purest English instincts, impelled only by a sense of the attitude which it was their duty to assume, they took their position at once in showing a determined front to the aggressive spirit of Russia. But the cause was European more than English, and the heavy task was devolved upon Lord Clarendon of endeavouring to unite as far as possible the discordant views of European Cabinets upon a common cause. New alliances were to be formed,—timid apprehensions were to be assuaged,—the ties of blood-relationship were to be broken, or at least their consequences averted,—and even gratitude for past services was to be sacrificed to European necessities at the moment. Then followed the lengthened negotiations of 1853,—the declaration of war in 1854, with France and Sardinia as our firm and active allies,—with Austria neutralised, and so far as she did act, friendly,—with Prussia, in spite of her Russian prepossessions, held at bay,—and by one means or other, through the efforts of diplomacy, with Russia absolutely *isolated*. Next came the disasters in the Crimea in the winter of 1854, the expression of national indignation and disappointment, a Ministerial crisis, the Vienna Conference, followed by continued hostilities. Blue books loaded the table of the House of Commons. The public had been angry—parliamentary debates ran high. But throughout the whole Lord Clarendon, though the object of keen criticism, was far above the reach of censure. His despatches at the critical moment of the Vienna Conference drew forth the applause even of his political opponents. Firm, temperate, far-seeing, they were written in a spirit truly English. Undismayed at the past, confident in the future—strong in the justice of the cause she had undertaken—England had determined that it was one for which heavy sacrifices should be made:—the Foreign Minister understood the will of the country and well represented it. If the ablest Minister of France and one of the most respected Statesmen of England were betrayed into dangerous surrenders at Vienna, it was not for want of the most vigorous and daily warnings, and even expostulations, from Lord Clarendon. Never did a Minister show to greater advantage, than did the noble Lord in that correspondence. We need hardly refer to what followed. Another campaign,—the fall of Sebastopol,—negotiations to avoid another year of war,—terms of peace if not dictated by England, at least so modified as to be rather of English than of Russian or German origin,—and, lastly, the Conference at Paris. But great as were the triumphs which English diplomacy had achieved during the whole of this trying time, the greatest triumph was reserved for the winter of 1856. The terms of the Treaty of Peace were disputed. The Russians claimed a boundary that would have jeopardised the best securities we had gained for a lasting peace. Other disputes arose in respect to the treaty. At one time England stood almost alone, with the exception of Austria. Lord Clarendon had to confront Russia, France, even Turkey acting for the moment under French influence, Prussia of course as far as her voice could be heard,—and even the sympathies of Sardinia, influenced by a natural antipathy to Austria, were against us. It was a critical moment. But Lord Clarendon, supported by Lord Palmerston, never faltered for a moment. By their firmness and energy one obstacle after another was removed. The Turkish Minister fell, and one favourable to English views obtained the confidence of the Sultan:—then the Emperor of the French disapproved his Minister's acts and entered our ranks:—then Sardinia pronounced in our favour:—and lastly, Russia had to succumb and submit. Never was there a greater success achieved,—never did English diplomacy stand so high in the Continental Courts as in the memorable winter of 1856. Great as were the triumphs of our arms from the beginning to the end of the Russian war, those of our diplomatic efforts were

not less. While the campaign was proceeding in the Crimea, diplomacy was working in its aid all over Europe. And it is but simple justice to Lord Clarendon that we should at this moment be reminded, that to his laborious, watchful, and unwearied efforts, guided by a singular singleness of purpose, we are mainly indebted for the great successes which attended our efforts at every Continental Court.

But out of our European struggles arose our American embroilment. England's difficulty, it was said, was America's opportunity. Be that as it may, there can be no doubt that more sympathy was exhibited on the other side of the Atlantic amongst our Republican brethren for the success of despotic Russia than of constitutional England. The quarrel, which was, with apparent study, fastened upon us arising out of the enlistment question, assumed at one time a serious aspect. If any one differed with Lord Clarendon in the course he pursued, it was rather that he held a tone too high, than that he showed a disposition to commit the country to any humiliation. This was the language particularly of those who now find most fault with the ex-minister for showing too much consideration towards a foreign ally. Nevertheless, by a patient, firm, and conciliatory bearing, Lord Clarendon succeeded in bringing to a happy conclusion our complicated disputes with the United States in a manner both satisfactory and dignified.

That the intimate connection between the two Governments of France and England which arose from the Russian war, have induced to relations between the Ministers of each country, and even with the Sovereigns themselves, of a closer and more personal character than usually enter into even the most friendly diplomatic intercourse between nations, or than is, perhaps, even advantageous when public questions between the two peoples are to be discussed, there cannot be a doubt. It is unquestionably often of the greatest advantage to different nations that opportunities should exist for confidential personal communications. Nothing is so likely to avert causes of misunderstanding at the outset. But in a country where public opinion is strong,—where, in point of fact, every thing is governed by it, it is not enough that a thing shall be done,—it is essential that it shall be known to have been done. There is no doubt a proper time for a Minister to make known his acts. To precipitate that time, may often defeat his object:—to postpone it too long, may be to incur popular censure. When Lord Clarendon, on Monday night, read extracts from his spirited letters in relation to the French proceedings, every one exclaimed—Why have these been kept till now? If a convict, when undergoing the penalty for a crime, had pulled out of his pocket a defence, which, if urged at the time of his trial, must have been conclusive in establishing his innocence, it would have about the same effect as Lord Clarendon's speech had upon his audience in the House of Lords. The despatch had been answered:—England had been vindicated:—not, it is true, by a public despatch, but by private letters. So far as the French Government was concerned that was enough, but not so far as the people of England and the public of Europe were concerned. No doubt it is a fair question whether or not Walewski's letter should have been answered by a public despatch in anticipation of the time when a much more satisfactory reply could have been sent,—the time we mean when the Minister could have announced the decision of the House of Commons to amend our laws,—which *all* now admit should be amended. But then, in that case, it is difficult to understand why the public despatch of the French Minister was produced publicly before it could be answered as publicly;—for, no doubt, we were thereby temporarily placed in a false position before Europe. It is not creditable, however, that a nation so well tried as the English have been, that Ministers who have shown themselves so alive to the maintenance of the national honour as Lord Palmerston and Lord Clarendon have, in the estimation of their opponents, shown themselves even to a fault, could not afford to rest upon their character for a few days. And, moreover, the House of Commons seems to have been of this opinion upon the introduction of the Conspiracy Bill; for it is worthy of remark, that the same reasons which prompted it to reject the second reading of that Bill, ought much more to have led to the rejection of its introduction. Count Walewski's despatch was even then before it. It was even

then known that no public answer had been sent. Nevertheless, the Bill was introduced by a majority of *two hundred*. What was the view of the House of Commons then, and what changed it before the second reading of the Bill? That Lord Clarendon should have justly appreciated the difficult and delicate position in which the French Government was placed, in consequence of the natural irritation which had been caused by the attempt upon the life of the Emperor, and that he should, even at the risk of being misunderstood, have taken the course he did, is only in keeping with the high estimate that he is known justly to attach to the importance of an alliance which he has been so instrumental in cementing, and which will always be a distinguished feature in his administration. But now, when the whole truth has at last reached the public mind, it will be seen that Lord Clarendon was ready in this as in all other cases, and at the first moment, to vindicate the national honour and our English institutions;—and it will also be seen that the misunderstanding to which these events have led, has been a matter of form rather than of substance—a misunderstanding which an earlier explanation might have altogether averted.

In referring to Lord Clarendon's distinguished career as the Foreign Minister of this commercial country, we should not be doing justice to the feelings of the great body of our leading merchants, were we to omit to say how deep a debt they acknowledge to his Lordship for the true interest which he has ever shown in the development of their pursuits. Always accessible and ready to listen to every representation which had for its object the good of our trade, the security of our merchants abroad, the facility of intercourse, the establishment of telegraphs through foreign States, the relaxation of foreign tariffs, or the removal of impediments of any kind,—Lord Clarendon has combined an urbanity of manner with a firmness and earnestness of purpose, which have secured for him the confidence and the gratitude of that great and important class of his countrymen,—a class too which has had many opportunities of witnessing how largely he possesses all the best characteristics of a truly British Minister.

THE NATIONAL ITALIAN CONFERENCE.

THERE are few bodies of men who really merit our sympathy more than those moderate-minded Italians, who, while they disown and denounce such attempts as those of Mazzini on Genoa, or of Orsini on the life of the French Emperor, yet feel keenly and unremittingly the evils under which their country is overwhelmed. It is, therefore, with the most cordial satisfaction that we call our readers' attention to the proceedings of the delegates from the National Italian League now assembled in London, who will, we trust, succeed in recalling to the minds of Englishmen that but a single kind, though by far the noisiest kind, of Italian patriotism is of the insane or criminal order; and that when we have made every allowance for theatrical exaggerations and detonating sentiment among the worst class of these refugees, there still remains a very deep and permanent national suffering throughout all the States of Italy except Sardinia, caused by foreign usurpation, and by the detestable tyranny of native States. Englishmen are too apt to point calmly at the unsuccessful outbreaks of these unhappy people, and indulge in the self-satisfied reflection that constitutional life must grow slowly if at all,—that the evils which smother it cannot be rectified in a single day. And this is true, but it is not the truth which is applicable to any Italian State at the present time, excepting Piedmont. There is, elsewhere, no beginning, no sign, no hope of alteration. And for Englishmen there is no fairer criterion of the character of Italian politicians than the view they take of Sardinia. If, like Mazzini, they regard that first-fruit of Italian liberty as worthless, because it is not, even in itself, constitutionally perfect,—because it is not a "United Italy"—because it is not aggressive,—because it is not republican,—then we rightly regard them as, at the best, dangerous and mistaken men, who do not know how well it is for Italy that Piedmont has confined herself so cautiously to a task within the limits of her power, instead of compassing an ambitious scheme that would provoke almost immediate ruin. But to estimate aright the importance to Italy of a prudent Sardinian policy is one thing; and to be content to sit with folded hands till

that policy shall, gradually, by some unforeseen process, leaven the whole of Italy, is quite another. The very men who appreciate most wisely and truly the critical situation of the kingdom of Sardinia, will be most reluctant to abandon all the other States of Italy to the mere turns and chances of the political game. It is not as if there were in Italy as yet no roused popular feeling; for it is well known that only foreign intervention keeps that popular feeling down. The very wickedness of such Princes as the King of Naples proves that the national consciousness is awake, and that he is conscious of its power. Tyranny such as his is rare indeed, where there is no wakeful sense of injured freedom. A despotism in which the popular mind easily acquiesces is seldom cruel; for, in such a case, there is nothing to give *piquancy* to such petty oppression as goes on in Naples. Were it otherwise, were Italy in truth politically inert and asleep, we should consider it to be the duty of the few men who might be conscious of her disgrace to bear patiently an evil for which there could be no redress.

But the delegates of the Italian National League know that this is not the present state of Italy. They protest against such mad insurrections as those instigated by Mazzini; they censure bitterly the crime of Orsini and his colleagues; but they see that there is a real work to be done by enlisting the sympathy of other nations. They know that it is only through the neighbourhood of Austrian troops that many of the States of Italy are kept in subjection to their present miserable Governments. They know that if the French troops were withdrawn, it would be an impossibility to keep down the enthusiasm of Roman freedom. And they take it, therefore, as their task to enlist in their favour a European opinion which will render this foreign interposition on behalf of domestic tyrants an impossible thing. By permitting the publication of Orsini's last appeal in the *Moniteur*, the Emperor of France may possibly indicate his own doubts whether the interference of France in Italian affairs can in fact be prolonged. And could that once be removed, England and France would certainly unite to resist any attempt of Austria to step into the vacant place. The Italian League would then have gained a most important step. If they could not found a constitutional liberty in Italy when relieved from the pressure of foreign States, the fault would rest with Italians. But Englishmen have no right to take high ground against the criminal attempts of spasmodic agitators, till they have lent their best aid and sympathy to men so conspicuously just and prudent, as those who are now deliberating in London.

THE MORTALITY OF THE ARMY.

WRITERS of great reputation, like Mr Ruskin, are still found to maintain the paternal theory of Government, in opposition to the more manly principle of self-dependence and self-control which fortunately regulates civil life in England. Few more instructive studies could be found for such theorists than the blue-book on the Mortality of the British Army which we introduced to the notice of our readers a fortnight ago. There we read of a class of men selected from among the healthiest and strongest lives of the English nation, and taken completely under the inspection and control of an official department which is by no means disposed,—even were it for mere pecuniary reasons,—to use wastefully a very expensive organisation; and yet either the *system* is so intrinsically bad, or else the *English* mind at least proves to be so little suited to the Socialist task of regulating the private lives of large masses of men from a fixed centre and on a fixed plan,—that there is no class in the civil society of England, from that of agricultural labourers (the most healthy) up to that of counting-house clerks (the most unhealthy of all), which indicates so great a prevalence of physical disease as the ranks of the English army at home. The paternal theory of Government might at least, one would think, be successful in securing physical health and strength, on a scale of experiment so limited as that of the standing army of England. *A priori*, one would have expected that the failure would come later, if at all,—would come, that is, in the attempt to secure, by the application of any rigid system, *moral* health, and growth. Yet, in fact, it comes at the very first stage of the paternal system. The failure in securing mere physical care and

superintendence is so marked and profound, that no question as to success or failure in less superficial relations can occur at all. The English labourer would have but a poor prospect before him, if he could care no better for himself than our Government has hitherto cared for the English soldier.

We called attention last week to the terrible monotony of a soldier's life in time of peace, and to the system which increases instead of diminishing the pressure of this monotony on the health of the men,—either driving them into dissipation, or rendering them directly liable to the inroads of disease. It is a very remarkable fact, in relation to this view of the subject, that intemperance, which is usually and in all probability *correctly* supposed to be the great vice of the soldiery, does not seem to influence to any discernible extent the mortality of the army. It is a well-ascertained fact, that intemperance generally affects life through diseases of the "nervous and digestive organs;"—so that deaths from these diseases are nearly double the number of deaths from diseases of the "respiratory organs" among intemperate civilians, while they are very far less frequent causes of death than respiratory diseases among lives taken at random out of the ordinary population. Among soldiers, however,—intemperate as they are generally believed to be and probably are—the proportion is apparently unaffected by their intemperance. Deaths from respiratory diseases form so remarkable and vast a proportion of the whole mortality, that it becomes quite impossible to attribute to intemperance any great portion of the excess. The greater the mortality, indeed, in any branch of the service, the greater also is the *proportion* of deaths due to respiratory disease. The Foot Guards, whose mortality is far the most excessive of any branch of the service, lose a far greater *proportion* of the men through respiratory disease than the Household Cavalry—which is the healthiest branch of the service. Mr Neison gives us the following remarkable table:—

	RATES PER CENT. OF DEATHS FROM THE FOLLOWING CAUSES.	
	Nervous System and Digestive Organs.	Respiratory Organs.
Twenty-four towns	10.375	52.079
Household Cavalry	11.194	58.955
Dragoon Guards	11.051	53.908
Infantry of the Line	10.960	57.277
Foot Guards	6.927	67.683
Intemperate lives	50.376	27.068

It is worth while asking whether this very remarkable result be not ascribable less to the absence of intemperance in the army than to the influence of the set of causes we have already indicated. If the general failure of permanent and professional interests in the soldier's life during peace tell on his health as much as many of his officers seem to think, it is clear that it would tell more strongly and directly on the man who does *not* lose himself in physical excitements than it would on the man who accustoms himself to that sort of counter-irritation. And so it might well happen that the very vice which, in civil life, is so unfavourable to health, might by giving a kind of coarse stimulus to the soldier's life of ennui, save him from the same liability to vital and constitutional disease to which his more sober comrades, if equally ignorant and incapable of self-direction, are exposed. In any case it is a frightful consideration that the infantry of the Line serving at home lose a larger proportion of lives by chest and tubercular diseases than the English male population taken at large lose by diseases of all kinds. When we consider that so many of the weaker lives among the soldiers are not included in these numbers, because they pass off into the lists of the invalided class, and, again, that soldiers are from the first a *select* class of lives, while no such subtractions and modifying considerations affect the English male population taken at large, the contrast is truly appalling.

The following table gives at a glance some notion of the extent of the real evil at work:—

TABLE of the Relative Mortality of (1) the Foot Guards, (2) the Army at Home, and (3) the English Male Population at corresponding Ages. DEATHS ANNUALLY TO 1,000 LIVING.

Ages.	Foot Guards.	The Army at Home.	English Male Population.
20—25	21.6	17.0	8.4
25—30	21.1	18.3	9.2
30—35	19.5	18.4	10.2
35—40	22.4	19.3	11.6

So that the Foot Guards, a select class, die at their ages more than twice as fast as the general male population of England. In conclusion, we must briefly sum up the proximate causes

of this great mortality, and the recommendations of the Commissioners with a view to its prevention.

Probably the most effective cause is the want of regular interesting employment, and especially of regular exercise. The different branches of the service appear to be healthy just in proportion as they have this employment and exercise,—the Cavalry being far the most healthy,—probably on account of the regular horse exercise and the exertion needed in grooming and caring for their horses,—and the Foot Guards being far the least healthy, because apparently the least called upon for any active service. While serving in the Crimea during the latter and healthy part of the campaign, the mortality in the army fell to 8 per 1,000 per annum in the month of May, 1856, as against 17.8 in the infantry at home. A complete testimony to the value of active service can scarcely be imagined.

The second great cause of the unhealthy condition of the army at home is the state of the barracks. The army regulations only allow 450 cubic feet to each soldier, and in a majority of cases even this minimum is not attained. The regulated space of one foot between the beds is also not attained. The pauper in the Scotch workhouse is allowed 480 cubic feet per head, and not only is this rigidly insisted on, but the pauper is never in his dormitory during the day, while the soldier has no separate day-room. The ventilation of our barracks is also exceedingly bad. Colonel Jebb stated before the Commission that a soldier never knows a healthy home as regards air and space till he commits a crime which brings him into the thoroughly-ventilated cell of a military prison. The accounts of many of the barracks are so sickening, that it requires no little authority to convince us that such things can be. It must remain a permanent disgrace on the responsible medical officers of our army, that a cry has not long ago been raised which no routine could have resisted. These, with the meagreness and monotony of the diet, are the principal causes of direct disease. The recommendation of the Commissioners, however, go far beyond the removal of these causes. Amongst other very wise recommendations which may, we trust, be speedily carried into effect, is the following:— "We recommend that facilities and encouragement be given for all athletic games, such as fives, cricket, quoit, single-stick, and for gymnastic exercises, &c., and that the men be employed in different kinds of labour when possible." This last suggestion goes, we believe, to the root of the matter. These games may promote the health, but can never interest and occupy the whole daily life of the soldier. Nor is there any reason why regular work should not be found for them in time of peace as well as in time of war. The country loses every way by maintaining so many unproductive labourers; but most of all through the far greater draft for these labourers than that which we should have to bear if we could find them a regular and healthy industry. Conscious of usefulness in times of war, they are only a burden to themselves in time of peace; and the lives which they sacrifice for a high purpose in the former case, they throw away far more lavishly, but to no purpose, in the latter.

THOMAS TOOKE, F.R.S.

WE have the painful task of recording the death of Mr Tooke, the venerable author of the "History of Prices," and in many respects for a long period the chief of living economists. Mr Tooke died at his residence, 31 Spring gardens, early on the morning of Friday, the 26th ult., and his remains were interred at Kensal Green Cemetery on Thursday last, in a vault which already contains one or two members of his family. Mr Tooke's age was within a few days of the completion of his 85th year; but it was not until within the last few months that he manifested very sensibly the decay of powers to be naturally expected at so advanced a period of life. The death of his second son, Mr Thomas Tooke, jun. (one of the Directors of the Bank of England), after a very short illness, at the close of December, may be regarded as the more immediate cause of the sad event we now record. The suddenness and weight of the shock occasioned by so severe a bereavement as the loss of his son exhausted a strength already impaired and failing, and for the last two months Mr Tooke has been gradually sinking. But there has been no interval, even up to the latest moment, during which the clearness and serenity of mind for which Mr Tooke was so remarkable was interrupted.

The long career of Mr Tooke has been one which invites and will repay scrutiny. He has united in an eminent degree the sagacity and penetration of mind which enabled him to be a guide and discoverer in new paths, and the practical wisdom and

soundness of judgment which qualified him to occupy a conspicuous place in the active business of life. In Mr Tooke's case, the combination of the speculative with the practical faculty was exceedingly remarkable. Few men could be found more ardent in their pursuit of new truths, or more ready to adopt and maintain them when he had once satisfied himself that the discovery was a real one; but at the same time he may be classed among that small number of persons whose judgment is so clear and unbiassed, that the cases are exceedingly rare in which their deliberate advice is not fully justified by the event.

For a long period, in the early part of his life, Mr Tooke was the leading partner in one of the largest houses engaged in the Russian trade; and it was while so occupied that he acquired that remarkable command of facts which enabled him to raise upon so wide and solid a basis the economical doctrines and discoveries which will ever bear his name.

The work which preceded the "History of Prices" was entitled "Thoughts and Details on High and Low Prices," and appeared in 1823. A second edition was published in the following year. The first two volumes of the "History of Prices"—the work upon which Mr Tooke's fame principally rests—appeared in 1838. Two further volumes appeared in 1840 and 1847; and it was only in the spring of last year that the fifth and sixth volumes, embracing the important period from 1848 to 1857, and extending, in many respects, the scope of the earlier volumes, were published. In these two closing volumes, as is well-known, Mr Tooke relied, to a great extent, upon his coadjutor and friend and pupil, Mr Newmarch—a coadjutor who may be justly said to be, in some important degree, the representative of the school of which Mr Tooke is the founder.

But the active sphere filled by Mr Tooke was of scarcely less interest than his pursuits as a philosopher. He was Governor, by re-election, for several successive terms, of the Royal Exchange Corporation—he was Chairman under similar circumstances of repeated choice of the St Katherine's Dock Company—and he was one of the earliest promoters of the London and Birmingham Railway. He contributed largely to the establishment of the Statistical Society, and to the latest period of his life he never lost an opportunity of forwarding the objects of that association. He was a Factory Commissioner in the early days of the great and difficult controversy out of which that Commission arose, and he was the Chairman of the subsequent Commission relative to the Employment of Children. Among the last honours he received was the distinction of being elected a Corresponding Member of the French Academy.

It is well known that Mr Tooke was the author of the Merchants' Petition of 1820 in favour of Free Trade, and that, in point of fact, the free trade movement then commenced was in a large measure originated by him. The Petition itself is a noble document, and every principle it sets forth has been since made the groundwork of legislation.

He has now passed away full of years and honours; and so long as patience and intrepidity in the pursuit of truth—a rare sagacity in separating real from spurious science—and the promotion, by his own active example, of every useful work—can constitute a claim to gratitude and respect, so long will the name of Thomas Tooke fill a distinguished place in the history of the time in which he lived.

CUSTOMS DUTIES.

AN ACCOUNT of the Gross and Net Produce of the Duties of Customs, in the Year ended 31st Dec., 1857, compared with the preceding Year.

	1856.	1857.
	£	£
Gross produce of Customs duties ...	24,206,844	22,956,371
Payments out of gross produce; for drawbacks	409,522	285,737
Allowances on quantities over-entered, damages, &c.....	51,756	51,488
Total	461,278	337,225
Total net produce of Customs duties	23,745,566	22,619,146

AN ACCOUNT of the Gross Amount produced by Customs Duties upon the Principal Articles, of Foreign and Colonial Merchandise, in the Year ended 31st December, 1857, compared with the preceding Year.

Principal Articles.	1856.	1857.
	£	£
Butter	124,458	110,593
Caoutchouc, manufactures of	12,102	8,952
Cheese	49,530	48,199
Clocks	8,036	8,225
Cocoa	15,678	11,574
Coffee.....	583,767	456,849
Corn	488,723	473,383
Eggs	19,566	21,168
Embroidery and needlework	12,323	10,670
Fruits.....	364,386	353,235
Hops.....	23,873	32,463
Leather manufactures	66,962	65,233
Rice, not in the husk.....	26,903	28,164
Silk manufactures	309,872	250,879
Spices	118,230	112,571
Spirits.....	2,560,556	2,367,002
Sugar, unrefined	5,183,680	4,943,213
Sugar, refined, and sugar candy...	258,841	278,339
Sugar, molasses	213,105	150,841

Principal articles.	1856.	1857.
	£	£
Tallow	69,559	74,776
Tea.....	5,538,242	5,060,048
Timber and wood	577,580	589,724
Tobacco	5,209,626	5,254,293
Watches	15,426	14,556
Wine	2,073,735	1,966,103
Woollen manufactures wholly or in part made up	2,237	1,936
Yarn, worsted, dyed or coloured, or fit for embroidery or other fancy purposes	2,223	1,776
Other articles	274,625	261,606
Total	24,206,844	22,956,371

Agriculture.

AGRICULTURAL PROSPECTS.

WE have experienced during the past week weather more thoroughly wintery than has occurred this season. On Monday the wind was unusually sharp and cold, and on Tuesday and Wednesday snow-storms of great violence prevailed throughout the country. Since then the frost has been very severe, accompanied by bright sunshine during the day. If the old adage be verified—if "when March comes in like a lion it goes out like a lamb," be true, we may look for some mild weather at the end of the month, for nothing can have been rougher than its commencement.

In looking back to the past month, there is little to be remarked, save that the cold which has prevailed during that period has effectually checked all over-luxuriance of the wheat, and removed all fear of injury from that cause. Wheat has been somewhat better in price, but this grain is still relatively lower than any other. The general agricultural report of the *Mark Lane Express* for February says, in reference to the price of wheat, that "in various quarters gloomy anticipations have been indulged in as regards the future. Wheat is now about the cheapest article of consumption, and present appearances of the trade certainly indicate future depression." And the large stocks in the hands of English farmers, and the pressure of the French growers on their market, are considered by the writer of the report as calculated to prevent much advance in price. The wheat crop of the United States was, last harvest, very good, and the monetary crisis which occurred during the past autumn prevented the transmission of the usual quantities to the seaboard. There, therefore, stocks are large and prices low, and the fair expectation is that considerable shipments will, in the spring, be made to this country, though our present prices offer no profit from such transactions.

With money abundant, it is not impossible that some speculative demand for wheat may arise. It is admitted, also, that the losses of potatoes have not been so great as were anticipated, and large importations have been made from the Continent.

The prices of meat have also been lower. The consumption of Manchester, Birmingham, and other manufacturing districts, has greatly fallen off, so that much meat which would have gone to these markets has been sent to the dead markets of London. In the midland districts it has become the practice to send the legs of mutton and choicer parts to London, retaining the rest of the sheep for the home markets. In London there has been no falling off in the consumption of meat, but, from the causes mentioned, the supplies have been greater than usual. In Holland and other parts of the Continent meat is dearer than in England, so that the imports of foreign stock have further decreased. It is said that no less than 1,200 shorn sheep have appeared in the Metropolitan market, notwithstanding the severity of the weather. This is bad policy as well as cruelty; for, though wool is of more value in the country than in London, the butchers will never give so much by 2d per stone (8 lbs) for sheep in cold weather when shorn as when in the wool.

All the local reports regard moderate prices for agricultural produce as henceforth inevitable, but the prospect seems to be looked at without apprehension. Thus the West Gloucestershire report of the *Mark Lane Express* says:—"Present prospects do not justify high prices for agricultural commodities; and it is only by judicious cultivation of the soil, and the selection of the most suitable stock adapted to the locality, and fed upon economical principles, that the farmer can expect to realise a profit. It is admitted that great improvements have been introduced within the last few years, and it is fortunate they have, as they enable the cultivators of the soil, who adopt them, to meet the contingencies of the times." The Somersetshire report states that "the Shorthorns from Wiltshire and other counties are superseding Devons more and more every year." Everywhere lean stock is selling at higher rates than the prices of fat stock seem to justify. We believe and hope this indicates that stock-breeding is extending.

ARTIFICIAL MANURES.

TURNIP GROWING.

WE have always believed that much money has for some years past been wasted by farmers in the purchase of what are called "artificial manures"; and there are some signs that such an

opinion is making way among farmers. The true office of the light manures, guano and the like, is to supplement the more substantial fertilisers which are made on the farm, or brought from towns and populous districts. But not a few persons have imagined that the dung-cart could be almost or quite superseded by artificial manures, and some few have acted to a considerable extent upon such notions. None have set more store on these manures than the Scotch farmers of the Lothians, but the present high price of guano has brought them to reconsider the policy of such dependence; and the result is, they have determined to use such aids more sparingly. This appears from a report of the proceedings at a recent meeting of the Haddington Agricultural Club. Substitutes for guano had been previously considered by the Club, and Mr Sheriff laid before the meeting the results of some experiments on the subject. He justly said:—"The only antidote to low-priced grain is to grow more of it if possible, or by making an acre of turnips feed two cattle instead of one, you can afford to take a cheaper price per stone. Some years ago, when grain was considerably cheaper than at present, this doctrine was both preached and practised successfully. But the means at command were very different. We could procure the finest Peruvian guano at 9/ per ton, nitrate of soda at 15/ per ton, rape dust about 4/ 10s. Contrast the present prices of these articles. Why, in guano alone, the farmer using 30 tons finds an extra charge of 180/. Why are these things so? We have it in our power to resist extortion, simply by refusing for a time to use the article." Whether permanently to use as small a portion as possible of these now expensive extras is not the true policy of the farmer, is the real question. Experiments not only test the value of the various artificial manures, but serve to show the valueless character of many of those which are offered to the farmer. After stating several experiments with different artificial manures applied to Swede and other turnips, the money prices of the manures and the weights produced being given, Mr Sheriff said:—"The results of the experiments go to prove that guano is the greatest fertiliser we possess; but when you come to count the cost, it is not the most profitable at the present price." The Indian guano sold at 8/ per ton raised heavier crops than superphosphate; while the Indian guano and Peruvian guano mixed produced a greater weight of turnips than the Peruvian guano alone. And a mixture of guano and dissolved bones produced a quicker growth of the young plant than any other manure used. Now this we take to be the great desideratum. Save under exceptional circumstances, we doubt whether the farmer can rely on artificial manures alone for growing turnips; but in moderate quantities, in addition to farm manure, for the purpose of forcing on the young plant they are most valuable.

Mr George Hope said the turnip crop of last year was most singular and uncertain. "A difference in a single day in the sowing made a difference of tons per acre in the crop, while an over-luxuriance in leaves in many cases diminished the size of bulbs. Guano had not with him maintained its wonted superiority; perhaps they had been applying it too largely for some time past, and manures richer in phosphates might be found more profitable." Mr Hope had determined to use more phosphates and less guano in future. He spoke of having used 5 cwts of Peruvian guano and 8 bushels of bone dust per Scotch acre, in addition to farm manure. Now are not these excessive quantities of artificials? Is it certain that one-half, in addition to the manure, would not have produced as heavy a crop of roots? Greater luxuriance of leaf might be the result of the larger dressing, but our own observation leads us to the belief that the roots would not be materially increased.

And this view receives confirmation from some of the observations made by Dr Voelcker, at the Wenlock Farmers' Club, on "the agricultural and commercial value of artificial manures." He said:—"A mere knowledge of science would never make a farmer. The great utility of science to farming is not so much direct as indirect; it does not enable the farmer to dispense with practice, but to make better use of it. The increase of artificial manure manufacture establishments proved that such articles were in great demand, yet many of these manures had proved complete failures. And it was not always easy to discover the reason of such failures. Sometimes the manures had been injudiciously applied; in quantities too large or too small. "He had seen guano used in quantities that would certainly do more harm than good—too large that was for the soils or crops to which it was applied, to the exclusion of farm-yard manure and other manures more suited for root crops." Guano should not be used where a large development of the roots was required, phosphates being better for that purpose. In some places phosphates were contained in the land, and there such manures were of no use. No man could tell so well as the farmer himself what was required for his particular farm. Ammoniacal manures, such as guano, are very beneficial to grain crops, but they should be applied sparingly to roots. "If they depended entirely on guano, they would have too much leaf and not sufficient bulk. A series of experiments, which he had continued for four years, convinced him that they could not dispense entirely with ammonia for root crops, but it produced frequently more harm than good. To spend, therefore, a large sum of money in buying ammonia (which is a very expensive material) for root crops, was to make a great practical blunder; for phos-

phate was one-seventh of the cost, and produced infinitely better results when applied to roots." To use more artificial manure than required for the present crop is, it seems, a useless waste of money; though "some persons contended that it was an advantage to have a portion of the phosphate insoluble, in order that it might remain after the rain had washed away the soluble portion, to maintain the after-growth of the plant. This was all moonshine and theory, and never could have been founded on practice or correct principles."

Literature.

A NARRATIVE OF THE MISSION SENT BY THE GOVERNOR-GENERAL OF INDIA TO THE COURT OF AVA IN 1855. BY CAPTAIN HENRY YULE, Bengal Engineers, F.R.G.S., late Secretary to the Envoy, and Under-Secretary to the Government of India. Smith, Elder, and Co., Cornhill.

It is said that the King of Burmah has raised an army of twenty thousand men with the supposed design of regaining the territory ceded to the British at the close of the last Burmese war. That,—if the news be true,—the conjecture as to the destination of this newly-raised force is correct, will seem tolerably certain to any one who has read this curious and valuable narrative, by Captain Yule, of the last unsuccessful mission to the Court of Ava. The jealousy and dislike of the Burmese towards their English visitors, though concealed beneath an appearance of cordiality, was yet apparent in a hundred smaller tokens no less than in the final refusal of their King to sign the treaty of amity which Major Phayre was commissioned, and used his utmost endeavours, to obtain. The plea assigned for that refusal was that such a treaty was quite unnecessary, since every one could see that the two nations were friends, and finally that it was contrary to their customs to enter into treaties; but that the real reasons were not those that were alleged is evident enough. Captain Yule says, in his Journal of the return:—"A variety of motives were probably acting upon the King in his refusal to sign a treaty. In the first place, there is no doubt that he is keenly sensitive as to what may be written of him in the Book of the Chronicles of the Kings of Burmah, and feels that his name might be dishonoured if connected with the yielding of territory even tacitly. When he ordered a copy of the Royal History to be presented to the Envoy, the latter heard him give some directions in an undertone regarding the period up to which the history was to be given. It proved to be brought no further than 1822, so that the narrative of his uncle's loss of territory was not included. He, no doubt, considered that many chances might arise to render a treaty avoidable. First among these came the war with Russia. He was told by the Armenians, of whom some are bitter enemies to the British, and all hearty partisans of the Czar, that the Russians are invincible, that they would certainly conquer India, and that we should have to withdraw our troops from Pegu to resist them. The Santal insurrection, too, was (not unnaturally) made much of, and tended to strengthen the hope that his opportunity was coming." And, again:—"He is too sagacious to suppose that he can stand against the British power, and, as long as he lives and reigns, peace will probably be maintained. But he does not the less continue to hanker after the province he has lost, and to listen eagerly to reports which hold out a chance, however vague or distant, of his being able to recover it through some disaster to the British power." To one in such a frame of mind, the present war in India must seem to be an opportunity beyond his most sanguine expectations, and one that apparently should not be overlooked for an attack upon our territories in further India. The behaviour of the King to the Envoy personally, and to all his suite, was kind and hospitable. He appears to be of a humane disposition, sincerely desirous of promoting his people's happiness, and, contrasted with his predecessors, his worthless brothers, mad father, and equally mad uncle,—whose amusements consisted in the torture and execution, their business in the systematic extortion and oppression, of their subjects,—he may well be considered the father of his people, and deserves the popularity he enjoys. Captain Yule thus describes his appearance at one of the less formal receptions:—"We had waited probably twenty minutes when the expected music sounded from within, and the guardsmen, accompanied by Mr Camaretta, a Portuguese in the service of the King, in his usual white jacket, entered, and dropt on their knees on either side. The doors in front of us were at the same time thrown open, and disclosed a long suite of gilded apartments, with the King, a rather short man, but muscular and well-proportioned, slowly pacing towards us, in rear of the attendants, who bore the sword and other royal apparatus just described. Coming in with a bright, sparkling look, he took off his sandals behind the sofa, seemed to wipe his feet on a velvet hassock, and took his seat, doubling up his legs in the Burman fashion. Our nearer view made no unfavourable change in our judgment of the King's appearance. He has a clear and smooth skin, with a bright black eye, which twinkles up into quite a Chinese obliquity when he laughs, and that he does every two minutes; his moustache is good, the throat and jaws very massive, the chest and arms remarkably well developed, and the hands clean and small. The retreating forehead, which marks

him as a descendant of Alompra was now very conspicuous, and I never saw this feature before in such singular excess. He was dressed in the ordinary Burman fashion, with a scanty muslin fillet round his head, a well-fitting white cotton jacket, and a gay *pulso* of zigzag stripes. The only royal magnificence about his person was displayed in the *tsalwé* which crossed his chest in three distinct pairs of bands, brooched at the nine intersections with splendidly jewelled fibulæ in the form of crescents or rosettes. He also wore a pair of ear-tubes, in the centre of each of which sparkled a right royal ruby. After looking round awhile with a good-humoured expression, he began to talk." His conversation was intelligent, displaying a mind well-informed in the literature of his own people, and interested in the affairs of other nations. The Ein-She Men, or Crown Prince, a brother of the King, is less prepossessing in appearance, and has the character of possessing less intellect with stronger passions: he is hostile to the English, but has little influence at court.

The last war was ended in 1852. Shortly afterwards a complimentary mission was sent by the present King Mendoon-Men to the then Governor-General, Lord Dalhousie. This compliment was returned in the summer of 1855, by the appointment of Major Phayre, the *de facto* Governor of Pegu, as Envoy to the Court of Ava, accompanied by a large suite, and bearing letters and valuable presents. To this mission Captain Yule was attached as Secretary, with the understanding that he was to prepare a report of the expedition for publication,—a task which he has executed with the greatest diligence, judgment, and success. He has enriched a curious and most interesting narrative of places and people as yet but little known with such varied learning, patient research, diligent observation, and artistic talent, as must make his work even more valuable to the learned than attractive to the unlearned reader. Probably but few of the latter will read the mass of information on geographical, mineralogical, architectural, political, and other subjects which he has accumulated towards the end of his book, and more especially in the appendices. As a book of travels, this ballast may prove too heavy for popularity; but Captain Yule's narrative will take more lasting ground as a thorough and trustworthy report of the present condition and past history of the Kingdom of Burmah. Added to this, the splendour of its binding and general getting up, the beautiful coloured lithographs with which it is plentifully adorned, and the excellent maps that illustrate the travels and descriptions of the writer, make it worthy of a place in any library. Starting from Rangoon on the first of August, the "mission" ascended the Irawadi in slow and dignified procession, attended by an escort of war-boats, containing Burmese officials, sent to do them honour. These war-boats seem more suited for such work than for war; they are double banked and rowed by twenty or thirty rowers on each side; they are resplendent with gilding, white muslin, gold net, and white flags bordered with silver; on the raised prow sits the dignitary under white or gold umbrellas. Another kind of boat not less curious in structure was frequently seen. The boat itself is small and beautifully curved; the sail is semi-circular, made of cotton stuff, and extending over an area of 4,000 square feet, and "with their vast spreading wings and almost invisible hulls look like a flight of colossal butterflies skimming the water." The Irawadi is a noble stream, and the country on either side varied and fertile, abounding in fine timber, and dotted with villages, every lesser hill being inevitably crowned with a pagoda. On the 19th, or nearly three weeks from the time of starting, they reached Pagán, a place remarkable for the remains of numerous magnificent temples. Here the Envoy and his suite remained some days, and Captain Yule made full use of this opportunity to give his readers a full description of these extraordinary ruins. "Pagán," he says, "surprised us all: none of the preceding travellers to Ava had prepared us for remains of such importance and interest." They suggested to him strange memories of the temples of Southern Catholic Europe. One indeed, the Ananda, is built in the form of a perfect Greek cross. "There is," he adds, "an actual sublimity of architectural effect which excites wonder and awe, and takes hold of the imagination in a way that renders any apology for them as Burmese absurdly out of place." These enormous structures are built of brick, cemented with mud, and cased in plaster which is elaborately carved, and not unfrequently gilded. The carving shows great skill and even genius in the workmen. And here, too, was discovered a flat brick arch—a thing nowhere else to be found among Indian remains. From Pagán the course of the Irawadi was continued past the ancient capital of Ava to the new city of Amarapooora, situated at the junction of a network of streams and lakes, and chosen as his capital by the father of the present King after he had accomplished the overthrow of his brother, a mad tyrant, whose chief pleasure was in pony-racing before the doors of his palace with his chief ministers, varied by a pastime more amusing to him than to those ministers themselves, which consisted in spreading them out in rows before his gates in the blazing sun, each with a heavy bar of wood upon his breast, and leaving them so for several hours at a time. Mad and a tyrant as he was, his brother and successor surpassed him in both these qualities, and was himself rivalled by his son, the dethroned brother of the present King. Amarapooora is a square-built city, remarkable for little besides the splendour of its palace and its carved and gilded wooden monasteries. The use of wood as a building material is very common

among the Burmese. The generality of houses, however, are constructed of bamboo raised from the ground on posts—no subjects being allowed to use brick or stone in building without permission from the King. Within the palace walls is the residence of my "Lord White Elephant," who was brought out in all his pomp for the admiration of the strangers. They were, however, far more interested in the strange antics of a couple of dancing elephants, one of which, on being told to walk as the maids of honour in the palace do, crawled forward on his front wrists, dragging his hind legs after him in the fashion of a train. The descriptions of the different interviews of the Envoy with the King and his chief *Woongyis*, are very graphic and amusing. At the houses of the latter, and of the inferior ministers, or *Woodouks*, the English were introduced to some ladies of the first circles in Amarapooora, it being customary for women in Burmah to mix unveiled and even eat with strangers, much to the scandal of certain Mahometan Hindoos in the suite of the Envoy. After a stay of a month or more at the capital, varied by some excursions into the neighbouring country, to the marble quarries, coal mines, &c. (any attempt to visit the ruby mines was sedulously discouraged), the mission returned to Rangoon, bearing back a royal letter to the Governor-General, and numerous presents from the King; not one man of the whole number, amounting to nearly five hundred, being without some token of his generosity and goodwill. We could find much more to notice in this narrative than the heads we have so briefly mentioned, but space fails us, and we must content ourselves with a cordial recommendation of this valuable and beautiful volume to the attention of our readers.

YEAR AFTER YEAR. A Tale. By the Author of "Paul Ferroll" and "IX. Poems by V." Saunders and Otley.

THIS is the most disappointing work of fiction that has appeared for a long time. With occasional indications of great power, it is imperfect and uninteresting to an unusual degree. Bearing a certain family likeness to "Paul Ferroll," it reminds the reader continually of that wonderful creation, and makes him the more painfully alive to the many defects and short-comings of its successor. Still, with all its faults, "Year after Year" is totally unlike the work of any other author. It is inferior in interest to the general run of fourth-rate novels, but it is altogether distinct from them,—made of a different material,—a material spun out of the author's own brain, and not to be met with in the common market of novel "properties." The author—or we ought, we believe, to say "authoress"—possesses the rare faculty of a creative imagination. She does not, like most novelists, vivify and dramatise portions of the common stock of ideas:—she forms new ones. The thoughts, the incidents, and the characters of her tales originate with her. They are as much her own in the present work as in "Paul Ferroll," but they do not happen to be very valuable or interesting, and, such as they are, they are neither well digested nor well expressed. There was a certain rigidity and curtness of style perceptible in the author's former work, but the care and the strength of thought that distinguished it, elevated those qualities into nervous vigour and terseness. In the present tale they have degenerated into awkwardness and confusion. The style is both stiff and involved, and a corresponding crudeness and incompleteness distinguish the characters, some of which are utterly incomprehensible. We doubt whether the most careful reader will understand what Mr Lockfield's character is intended to be, and Dr Monkton is almost equally bewildering. The author had probably clear conceptions in her own mind, but she has not worked them out with sufficient care, nor given them a sufficiently complete expression to make them intelligible to the reader. Each character is evidently intended to be distinct and somewhat uncommon, but the indications that appear are so fragmentary and inconclusive, that it is difficult to arrive at any definite conclusion about them, and we close the book without knowing whom we ought to like and whom to dislike. We should imagine that the author is slow at maturing a thought,—that a subject requires to lie long in her mind before it can mould itself into proper shape,—and that "Paul Ferroll" received the benefit of that slow and patient digestion which has been denied to the present production. But, in addition to these radical faults, the subject chosen is a most unfortunate one. The whole interest of the book lies in a lawsuit. The first half, giving the early life of the heroine and her brother, supplies the facts of the case,—the latter half uses them up in court. We were at a loss at first to understand the meaning of so many isolated and rather insignificant facts strung together year after year, none of them having apparently any meaning or result, until the refusal of certain insurance offices to pay showed them to be of legal importance. The lawsuit is not of the nature of a "Cause Célèbre"; it is a very prosaic, technical matter, difficult in itself to understand, and rendered more incomprehensible by the author's description. It is proverbially dangerous for a lady to venture on the mildest seasoning of law:—to make it the substance of her tale is simply courting failure. That the author of "Year after Year" has no special knowledge which makes her an exception to the general rule, will be patent to all who read her tale. The most superficial acquaintance with the subject would have saved her from placing the trial at Guildhall.

The tale is very simple. Sir Gray Buckwell is left an orphan at an early age, and is much attached to his half-sister, Katherine, the natural daughter of his father, who is left with three thousand pounds. She lives with her brother, and when the pair grow up, not having any one older or wiser to look after them, they endeavour to carry out certain impractical and high-flown theories of their own, and, consequently, lead a somewhat eccentric life. Bent upon economy, they retrench all the superfluities and luxuries of life, and spend only on necessaries and charities. The consequence is, that they are deserted by their acquaintances, and live for one year in entire seclusion. At the end of that time an old school-fellow brings Gray to reason, and we are introduced to several of his friends,—among others to Dr Monkton, a misanthropic and testy old gentleman, but good-natured in the main, and devoted to the handsome and engaging young baronet. After a dangerous illness, fraternal affection suggests to Gray the expediency of insuring his life for his sister's benefit. He does so, and, for some incomprehensible purpose, a certain lawyer, Mr Lockfield, advances a large sum of money to effect the insurance. A short time afterwards Gray is thrown out of his carriage and killed. The agents of the insurance companies, hearing from the country people of the secluded and eccentric life that Gray had led, refuse to pay on the grounds that the statements made as to his health and habits were false, and that they could prove him to have been addicted to drinking, and subject to fits of insanity. Katherine, wild with indignation at these charges against her beloved brother, goes to London, intending, by the mere force of perseverance and truth, to compel the companies to retract their accusations, and do justice. It is strange that she receives no assistance from her friends at this juncture, but is left to wander about among lawyers and directors in impotent misery, endeavouring to get the simple truth believed, and neither understanding nor being understood. Nothing can be more dreary than her numerous interviews with men of business,—to say nothing of the extreme improbability of a young lady's obtaining admittance to her counsel, and venturing there alone to explain her case without the assistance of her lawyer. The insurance offices come to the strange determination of admitting Mr Lockfield's claims and rejecting hers. She consequently proceeds to law. Dr Monkton, as Gray's physician, is her most important witness. The day on which her case comes on he is too ill to leave his bed, and she is too poor to defray the expenses of keeping the witnesses in town till he recovers. It is singular that Dr Monkton, who is rich, and who seems ready to offer any sacrifice in the cause, should not think of doing so. However he does not; and the only other educated witness on her side, whom Gray benevolently instructed in his days of seclusion, is deterred by conscientious scruples from taking an oath. The case, therefore, opens under dismal auspices for Katherine. The descriptions of the counsels' addresses and the cross-examination of the witnesses are well done, and at this part the book rises considerably above mediocrity. The conclusion is satisfactory. Truth prevails, and the tale ends with a verdict in Katherine's favour.

The best thing in the book is an episode relating to the early life of Dr Monkton, which is really a most original and remarkable tale of horror. If it had been efficiently worked out to the length of the present volume, it would have formed an admirable pendant to "Paul Ferroll." We will not spoil so good a story by giving an abridgment of it, but recommend it in the original to those among our readers who affect the terrible. Our author must possess a considerable portion of that species of humour, or rather perception of the humorous, that she describes in the character of Paul Ferroll. It is a delight in dwelling on the incongruities of life,—an irresistible pleasure in the juxtaposition of the sublime and the ridiculous. This enters largely into the composition of Dr Monkton, whose professional stories savour strongly of it,—and it appears in those portions of the work that belong to the author herself. In the following death-bed scene of a child, it is strongly and perhaps somewhat disagreeably apparent:—

She looked in my face after I had taken her up with a faint smile expressive of comfort, and then languidly drooped her eyelids half way, and at the same time her head rolled a little on my shoulder.

I felt the blood rush into my face, and looked up at my uncle. He came, and, clasping his hands, bent over her, but refrained from words. The nurse was not so quiet—she fell down on her knees, weeping aloud, and calling on the name of her charge, while she mixed her lamentations with holy names and words, which were expressions of her fear and sorrow rather than prayers. But suddenly she stopped and was perfectly still; for there rose up in the apartment a low and very sweet sound (not a single sound, but several harmonising together), like voices which sang in an unknown language. It was evidently in the room and not distant from us, but where, none could tell. "It's the angels, and she's going with them," said the nurse, in the lowest and most awe-stricken tone, as it ceased. "Is she gone?"

"No!" said I. "Hush!" for she still breathed heavily, and wherever the sound might come from, it was very striking in such a moment

"They're gone forward, they've told her to come," said the nurse, shaking all over; "pray God we don't hear them again!" But, after a pause the same long notes stole out of the silence, and breathed over us again for a few seconds. The nurse hid her face, then said, "The father must hear them," and ran out of the room.

My uncle stooped down, and whispered, "Martha, Martha, are you happy?" then looked at me, and said, "Is not it awful?" I felt that indeed it was awful. I saw Mr Tasebrook enter, with a feeling of relief, but though he made an effort to take his child from my arms, it could not then be. He could only stand by in silence, and while labouring breath came back at painful intervals, there rose a more distinct strain of placid sounds, and filled the dismal pauses between the gasps of death. The nurse began again to pray aloud. My uncle joined his hands and rested them on the back of the chair where I sat holding her, whispering one word, "She always was an angel." Mr Tasebrook was standing before, and he yielded his arm to the nurse, who turned and grasped it, nor contradicted her as she muttered to him her awe and her belief. But his eye went restlessly round the room, as though well resolved to fix at last upon the cause. Martha at that time struggled in my arms. He knelt down beside me to support her; there was a deep touch of concern on his face, but while his hands were thus employed he looked at me, and directed my eyes by a motion of his head towards the bed, of which the upper covering had been thrown aside. But I did not attend to him then, for the last pang was passing over the innocent child, and for a few seconds all of us were gathered together while life fluttered, panted, and then sank into stillness.

"It's all over—she's in Heaven," said my uncle, staggering backward to a chair; the nurse took the body in her arms, laid it on the bed, and rocked backwards and forwards with loud sobs.

"You're a blessed father," said she, looking up to Mr Tasebrook, "to hear your own child sung away by the angels."

"That's very true," said he, assenting in a tone of voice to satisfy the nurse and my uncle both; then, turning to me, he said under his breath, "Certainly; I acknowledge how properly the poor woman expresses herself; but the notes, Miss Buckwell, the harmonious sounds, came from the bottles of hot water, of which the corks, you may see, are become loose."

INDIA AND ITS FUTURE; or, An Address to the People of Great Britain and their Representatives. By A RETIRED BENGAL CIVILIAN. L. Booth.

INDIA: Its Government, Misgovernment, and Future, considered in an Address to the Lords and Commons of Great Britain. By R. J. R. CAMPBELL, M.P. Effingham Wilson.

The main drift of these two pamphlets is similar, although they treat of different portions of the great Indian question; that of the Retired Bengal Civilian enters more into the details of reform in India, whereas Mr Campbell dwells upon the principles to be adopted in remodelling the Indian Government at home. The former pamphlet is a sensible protest against the system of supervision and checks so necessary in a country where justice is understood and appreciated, but so fatal where respect is only yielded to prompt and decisive vigour. A more independent and irresponsible power is claimed for the military and civil servants, and for the head of the Government in India; the latter to be placed under the supervision, not the control, of an Indian Minister at home, by means of whose annual reports the Houses of Parliament would become the ultimate controlling authority. The details of local Indian reform connected with trade, property, the re-organisation of the army, &c., are entered into at some length. The latter pamphlet is a vigorous and eloquent attack on the Double Government, in which the same unanswerable arguments are used which have been repeatedly brought forward in the columns of this journal. The attack on the Double Government is followed by a clear demonstration that the Court of Directors is the portion of the system that ought to be swept away, and by a short sketch of a new system like in many respects to that of Lord Palmerston's bill, the central executive authority of which would be "a President of the Council in India, with a seat in the Cabinet; a Vice-President, and twelve (or eighteen) members of Council, appointed for life, so as not to be subject to every change of ministry, and selected out of the best men of Indian experience, either civil, military, or commercial, which the country can supply; it being provided that one-third of their number, at least, shall be independent of the services." Though their theories may be frequently impracticable, the public cannot be too grateful at the present time for the experience and practical suggestions of men whose title to a hearing is founded on a long acquaintance with India.

BOOKS RECEIVED.

Life Debited by the Economy of Time. Houlston and Wright.
The Dictionary of Daily Wants. Houlston and Wright.
The Moors and the Fens. 3 vols. Smith and Elder.
The National Magazine. Part 17. Office: Fleet street.
The Art-Journal. Part 39. Virtue.
Mortality of the British Army. Harrison and Sons.
Lond. Labour, and Gold. 2 vols. Longman.
The Journal of the Statistical Society. Parker and Son.
A Dictionary of Trade and Products. Routledge.
The Bankers' Magazine. Groombridge.
The Dublin University Magazine. Hodges and Smith.
The Defence of Lucknow. Smith and Elder.
Routledge's Shakespeare. Part 19. Routledge.
A Personal Narrative of the Siege of Lucknow. Longman.
Poems. Chapman.
The Englishwoman's Journal. Piper and Co.
A Recommendation for Abolishing the Rank of Commander in the Royal Navy. Ridgway.
Speech of Sir George Lewis on the Introduction of the Bill for the better Government of India. Ridgway.
What you will, an Irregular Romance. Parker and Son.
Household Prayers. Bell and Daldy.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

Paris, Thursday.

Many months ago, you may remember, I informed you that the Government had resolved on abolishing the monopoly held by the butchers in this city; and that the Council of State, on being consulted, had strongly approved of the measure, and had drawn up the draft of a decree for carrying it into execution: but that the Prefect of the Seine and the Prefect of Police had, for reasons to them best known, vehemently opposed the project, and had succeeded in obtaining the postponement of it. The question remained in abeyance until the beginning of December last, when it was submitted to the Municipal Council of Paris; but that body decided in favour of the maintenance of the monopoly. Once again the affair was laid aside, and people began to fear that no more would be heard of it. But about a fortnight ago the Emperor directed that, in spite of all the opposition that might be made, the monopoly should be abolished. Accordingly the Minister of Agriculture and Commerce, in whose department the matter falls, prepared (in accordance with the French way of doing things) a report to the Emperor, setting forth the necessity of the abolition, and the Emperor then signed a decree for the abolition. Report and decree appeared in the *Moniteur* of Sunday last, taking the public rather by surprise.

The decree is the same as that of which I was able to give you the substance, and even if I remember rightly the very text, when the matter was under deliberation some months back. It enacts that "the ordinance of the 18th of October, 1829, which regulates the exercise of the trade of butcher in Paris, shall be repealed," from the 31st of the present month of March, and that "any individual may from that date exercise at Paris the trade of butcher, on making a declaration at the Prefecture of Police," and on stating the precise address at which he proposes to carry on business. The decree contains articles providing for the inspection of meat slaughtered, forbidding the hawking about of meat for sale, authorising any one to have live stock killed in the public slaughter houses, and putting down what is called the "Caisse de Poissy"—a public office which acted as the intermediary between owners of oxen and butchers, as if the men were not capable of managing their own affairs themselves.

The report of the Minister of Agriculture and Commerce on which the decree is founded, gives a history of the various laws and ordinances by which the butchers' trade in Paris was made a close monopoly, confined at first to 400, and subsequently to 514 persons,—and by which the exercise of that monopoly was regulated. It demonstrates with considerable force and clearness the worthlessness of the various arguments by which the monopoly, like all monopolies, was defended,—and the absurdity of having such a one in Paris, when none existed in any other great town of France, nor in London, Berlin, or other European cities. It shows that the freedom of the butchers' trade must necessarily be advantageous to the public, inasmuch as competition causes cheapness. It is worthy of note that neither report nor decree says a word of granting any indemnity to the butchers for the abolition of their monopoly; so that they will not obtain any,—not even if, as they threaten, they should appeal to the law courts for one.

The abolition of the monopoly has afforded great pleasure to the public. The Ministerial journals are loud in their praises of it, and especially of the arguments of the Minister in favour of establishing complete liberty in the trade. But neither public nor journals see, or perhaps would be disposed to admit if the fact were pointed out to them, that the very same arguments which militate against monopoly in trading in meat, tell, perhaps even more strongly, against the monopoly which the Customs tariffs virtually maintain in calico, iron, and a score of other things.

It is believed that now that the Government has put down the monopoly of the butchers, it will proceed to demolish that of the bakers; it has indeed, I hear, already presented a bill on the subject to the Council of State. One is, of course, not one whit more justifiable, or less mischievous, less absurd, than the other. After getting rid of these two categories of public leeches, it really ought, for the sake of justice and consistency—saying nothing of the public interest—to take in hand the interesting gentry who work cotton and make iron.

The report of the Directors of the Bank of France on the operations of the year 1857 has just been published. It appears from it, that the operations of all kinds amount to 6,065,000,000f, the largest figure ever attained since the establishment of the Bank. The total amount of bills discounted was 5,600,000,000f; in the preceding year it was 4,674,000,000f. Of the total, only 292,572f remained unpaid,—a figure which shows the extreme caution with which the Bank acts. The advances on the deposit of *rente* amounted to 125,000,000f, and on railway shares and funds to 103,000,000f. The ingots purchased were of the value of 567,633,000f, but though this was a larger sum than that disbursed for the purpose in 1856, the premiums paid were less. The rate of discount was modified not fewer than nine times in the course of the year.

The annual statistical return respecting railways, which has been anxiously desired for some weeks past, has at last been pro-

duced. It appears from it that the total length of railway in work on the 31st of December last was 7,460 kilometres (4,662 miles), which was 1,263 kilometres (789 miles) more than on the corresponding date of 1856. The 1,263 kilometres consisted of 66 in the Northern line, 341 in the Eastern, 52 in the Ardennes, 73 in the Western, 224 in the Orleans, 68 in the Mediterranean, 101 in the Lyons to Geneva, 260 in the Southern, 33 in the Dauphine, 20 in the Bessèges to Alais, and 15 in the Carmaux to Albi. The total receipts in 1857, were 311,048,338f (12,441,933l), which were more by 29,487,742f (1,179,509l) than those of 1856. But if we take the average length of railway worked in each of the two years, which average was 6,857 kilometres in 1857, and 5,860 for 1856, we shall find that the receipt per kilometre which in 1856 was 48,018f, fell in 1857 to 45,243f,—a diminution of 2,805f (upwards of 112l). This diminution is very considerable, but, as I have explained in former letters, it was inevitable, inasmuch as the companies, having completed their great trunk lines, are now engaged in executing embranchments, which not only cost heavily, but for the most part go through districts in which the traffic is not great. English people who hold, or may be disposed to deal in, French railway securities, would do well to keep this great fact in their minds. It must be remarked, however, that the kilometre decrease, great as it is, has not affected all railways:—For example, the Northern presents an increase of rather more than 4½ per cent. per kilometre; the Southern rather more than 3½; the Ceinture a shade more than 13; the Auzin to Somain upwards of 15½; and the Dauphine nearly 200:—the lines on which the decrease has fallen are the Eastern for 6 and a fraction per cent.; the Western for nearly ½; the Orleans for more than 5½; the Mediterranean for a fraction more than 1; and the Lyons to Geneva for rather more than 9. It must be added that the total receipts aforesaid, 311,048,130f, are what remained after deducting the Government taxes, amounting to 17,052,033f.

For the present year railways do not thus far seem likely to improve,—on the contrary, the weekly returns show on nearly all the lines a heavy falling off in the receipts compared with the corresponding week of last year. Shareholders have already made up their minds that they will receive a less dividend this year than they did last, and they foresee pretty clearly that, unless some extraordinary change should take place, they will next year have to content themselves with a still smaller one than they will get this. Speculations continue to be made as to what the amounts of the dividends will be, but as they cannot be based on any precise figures, it might mislead to repeat them. Better far wait for the announcements of the companies.

The great question of the establishment of regular steam communication between France and America has at last, after years of discussion and hesitation, been decided. You may remember that by a law passed some months ago, it was resolved that three lines of navigation should be established:—1, from Havre to New York; 2, from St Nizaire (Nantes) to the West India Islands, Aspinwall, Mexico, and Cayenne; and 3, from Bordeaux and Marseilles to Brazil and La Plata. The last line was conceded some time ago to the Company of the Messageries Impériales. By an Imperial decree dated the 20th ult., and promulgated in the *Moniteur* of the 21st ult., the concession of the first two is accorded to a company represented by M. Marziou, a gentleman well known in the shipping trade at Havre, and managing director of the "Union Maritime." The concession is made for twenty years, and an annual subvention of 9,300,000f (372,000l) is accorded;—but the subvention is to be reduced by 24,000l until the Mexican line shall be in operation. The Orleans Railway Company has, as in my last I told you it would do, consented to give its support to M. Marziou, by subscribing for a large number of the shares in the company which he will have to form. On the New York line there is to be a departure every fortnight from Havre, and one every fortnight from New York,—that is, twenty-six voyages in the year. On the West Indian line the departures are to be twice a month from St Nizaire to St Thomas, Guadeloupe, Martinique,—and back again,—that is, 24 voyages a year in all; 2 from St Thomas to Aspinwall—24 voyages a year; 3 from St Thomas to Porto Rico, Havana, Vera Cruz, and Tampico—12 voyages; and 4 from Martinique to Cayenne—12. The New York steamers are to be of 750 horse-power, and are to go on an average rather more than 11 knots an hour; those of the principal West Indian line are to be of 600 horse-power, and are to go rather more than 10 knots; for the Mexican and Cayenne lines the steamers are to be respectively of 400 and 200 horse-power. The Company is to convey the mails gratuitously, and to carry military passengers at reduced rates. It is also subjected to various other obligations. The establishment of these lines of Transatlantic navigation will necessarily have the effect of depriving the English and American lines of considerable portions of their French and continental cargoes, and of a number of their passengers.

It is on the 29th April next that the Credit Mobilier will hold its general annual meeting, and will give an account of its operations. The directors affect great mystery as to what those operations resulted in. It is certain that they were very far, indeed, from being so brilliant as those of preceding years; but from what I hear they will certainly enable a dividend to be declared.

In my last I detailed to you the stocks of the principal descriptions of merchandise on hand at the end of January. A table of the stock of native (beetroot) sugar at the same date has since been published. It shows that the quantity was, in English measure, 27,898 tons, which was no less than 10,262 tons more than at the corresponding date of last year.

Such is the stagnation of trade that the discounts of the Bank of France, which at the making up of the last balance-sheet were 472,000,000*fr.*, have, it is said, now fallen below 450,000,000*fr.*, which is nearly 50,000,000*fr.* less than the lowest amount to which they fell in the whole course of last year.

You have been informed that earnest efforts were being made to induce the Government to consent to a reduction of the import duties on sugar. I learn that the Customs department has pronounced against any reduction, and that its opinion will undoubtedly be acted on. This decision is greatly to be deplored, not only for the sake of the public, but for the sake of the revenue.

One of the causes of the inferiority of French agriculture to that of England is that wealthy landowners, whether of the aristocratic or the middle classes, do not take that interest in it which British landowners do. The Emperor seems disposed to combat by his example this unfortunate characteristic of his countrymen. He has established at his own expense farms near St Cloud, in Sologne, in the Landes, in the neighbourhood of Chalons, and in some other places, and he is causing the most improved methods of cultivation and of breeding to be practised on them. He contemplates forming a model dairy farm at St Germain, and having the milk sold in Paris. He has just purchased a number of cows, two bulls, and a number of rams from renowned breeders in England, Colonel Towneley, Lord Faversham, Mr Jonas Webb, &c. His Majesty pays frequent visits to his farm near St Cloud, and keeps himself well informed as to the operations that take place on the others. When a Sovereign who has to govern a great and restless nation despotically can find time to act in this way, surely the French aristocracy and monied classes will not think it beneath their dignity to begin to turn their attention to the land. By so doing, they will render great service to their country, and perhaps they will obtain larger, or at all events more certain pecuniary benefit, than by gambling on the Bourse.

The quotations at the Bourse stands thus:—

	Thursday, Feb. 25.	Thursday, March 4.
	f c	f c
Three.....	69 45	69 45
Bank of France.....	3,050 0	3,050 0
Credit Mobilier.....	875 0	860 0
Orleans Railway.....	1,405 0	1,368 75
Northern Railway.....	962 50	951 25
Ditto, new.....	892 50	787 50
Eastern.....	792 50	695 0
Mediterranean.....	847 50	820 0
Ditto, new.....	815 0	792 50
Western Railway.....	682 50	675 0
Southern.....	545 0	543 75
Russian.....	503 75	506 25

Correspondence.

FOREIGN BILL STAMPS.

To the Editor of the Economist.

SIR,—So much uncertainty exists as to the requirements of the 17th and 18th Vict. cap. 83, respecting the liability to stamp duty of bills drawn from abroad upon the Government, whether Treasury, Paymaster, or Navy Bills, that I have thought the following information may be useful to the public:—

TREASURY BILLS	
Require the foreign bill stamp.	
PAYMASTER.	
Exempt.....	Half Pay.
—	Pension Bills.
ORDNANCE.	
Exempt.....	Half Pay
—	Pension
NAVY.	
Vote No. 1.	Wages to Seamen.
(All other Votes Liable.)	Full Pay.
	Half Pay.
	Pension.
	Monthly Allowance.
Navy Bills Liable to Stamp Duty.	
Bills Drawn on account.....	Necessaries
—	Savings of Provisions
—	Victualling Stores
—	Provisions.
—	Naval Stores.
—	Pilotage.
—	Lodging Money
—	Passage Allowance
—	Recruiting Service.
	I am, Sir, A BANKER'S CLERK.

LIMITED LIABILITY OF BANKS.

To the Editor of the Economist.

SIR,—In your article of last week, Feb. 13, on the "Limited Liability of Banks," you state your belief that no new banks have been established out of London since 1844. Now this is not exactly the fact, for

a great addition has been made to the number of branch banks in the country since that period; for example, the London and County Bank alone has established since that date a great many, perhaps as many or more than fifty new branch banks, and so on of other joint stock banks, and besides some private banks have increased the number of their branches.—I am, Sir, your obedient servant,
Royston, Herts, Feb. 15, 1858. A BANKER.

BIRTHS.

On the 25th Feb., at Roundhay lodge, near Leeds, the Hon. Mrs William Beckett Denison, of a daughter.
On the 1st inst., at 129 Princes street, Edinburgh, the Hon. Mrs Robert Drummond, of a son.

MARRIAGE.

On the 20th Feb., at All Saints', Paddington, W. G. H. Morgan, Esq., Lieut. R.N., eldest son of Wm Morgan, Esq., 48 Gloucester terrace, Hyde park, to Marianne, eldest daughter of Sir Robert Gunning, Bart., Horton, Northampton.

On the 4th inst., Henry, youngest son of the late Samuel Wickins, Esq., of Rye lane, Peckham, to Catherine Cecilia, only daughter of the late Dennis Rice, Esq., of Dublin, and Turuham green, Middlesex.

DEATHS.

On the 28th Feb., at Bath, the Dowager Lady Kinnaird, in the 71st year of her age.

On the 23d Feb., at Clifton, Vice-Admiral the Hon. George A. Crofton.

On the 28th Feb., Sir Robert Campbell, Bart., aged 90.

COMMERCIAL AND MISCELLANEOUS NEWS.

Both Houses of Parliament met on Monday, when Lord Derby made his promised explanation touching the policy of the new Cabinet. The Lords adjourned till the 15th, and the Commons till the 12th instant.

Money is plentiful among bankers and capitalists in Paris, but nobody appears inclined to risk it in commercial speculations; consequently the disposal of the vast quantity of merchandise accumulated in the bonding stores, by which the owners might procure resources, is becoming more difficult. There has been a slight rise in the Paris corn market, while the stores in Marseilles are crammed with wheat, for which there is no demand. The sugar refiners keep up their prices, while the beet-root sugar manufacturers in the north are refusing to purchase beet-root, with which they are overstocked. At the last Paris corn market, although there were more samples of wheat offered for sale than during the preceding week, the farmers obtained at the opening of the market an advance of 50c the hectolitre on preceding quotations. The millers subsequently declined to purchase, and at the close of the market there were more sellers than buyers. The holders of wines are maintaining the struggle to keep up prices. The quotation is well maintained at Bercy, but there is very little business doing. New brandy is worth 155*fr.* to 170*fr.* the hectolitre at Cognac, without the cask; and Champagne brandy, 210*fr.*

The *Moniteur* publishes an imperial decree, bearing date the 24th of February, to the effect that on and after the 31st of March next the law of 1829 is abrogated, and the butchers' trade in Paris is free.

According to M. Arles Dufour, of Lyons, although the transactions in silk during the past month have been few, prices are not likely to experience any serious decline so long as any orders for the spring trade remain to be received, the stock of finished goods and of silk in the hands of manufacturers having become greatly reduced.

The latest advices from New York describe much animation in most of the principal speculative securities. Money was increasingly abundant, all trading operations being still of the most cautious kind. The Treasury had advertised for tenders for 1,000,000*fr.* of Treasury bonds, in addition to the 1,200,000*fr.* already issued. The first quantity was taken at an interest as low as 3 per cent.; but as they had floated with difficulty, a slight increase would probably be required. A bill had been introduced in the New York Senate to regulate the election of bank and railroad officers, and to render them responsible for neglect of their duties. One of its clauses proposes to prohibit the use of proxies by the officer of a moneyed institution in the choice by directors, and another requires that the manager should be nominated by the shareholders instead of the directors.

Advices, per telegraph, have come to hand from Sydney to the 13th, and Melbourne to the 16th of January. The total shipments of gold last year were 2,757,047 ounces. Large stocks of imports continued to depress the Melbourne market. Exchange on England for bills at 60 days' sight was at par. The banks had raised their rates of discount on an average 1 per cent. Wool sales dull, and prices tending downwards. Arrivals of wool at Sydney were large, but buyers demanded a reduction of prices. Tallow had declined 1*fr.* to 2*fr.* per ton. Exchange on London at par.

Accounts from the Cape of Good Hope have been received of a very satisfactory character. The total exports from Cape Town for the quarter ending Dec. 31 last, amounted to 321,000*fr.*, and from Port Beaufort 40,000*fr.*, together, 361,000*fr.* The total for the year of the entire ports of the western province is given at 815,856*fr.*, whilst the total exports of the eastern province (Port Elizabeth, &c.) is returned at 1,064,869*fr.* The total quantity of wool exported from Port Elizabeth for the quarter ending Dec. 31 last was 2,775,603 lbs, valued at 18*fr.*, 988*fr.*, being an average of about 1*fr.* 4d per lb, whilst the total for the year 1857 was 14,064,261 lbs, valued at 980,790*fr.*, being an increase of 2,171,866 lbs, value 339,311*fr.*, over 1856. The total exports of Algoa Bay for the quarter ending Dec. 31 last were 243,452*fr.*, being an increase of 79,592*fr.* over the corresponding quarter of 1856.

The London representative of the American commercial agency of Messrs Tappan and McKillop, established several years ago, on the principle of a trade protection office, to keep a register of failures, and to answer inquiries from subscribers as to the standing of individual houses, has issued a statement of the mercantile casualties of the past year. From this it appears that, out of 227,048 American firms reported on their books, 6,022 failed during the 12 months, and that of these failures 741 have been total or fraudulent. The aggregate loss from the latter

is estimated at 4,000,000. The debts of the remaining 5,281 are supposed to be more than 56,000,000, on which the average dividend will not exceed 40 per cent. In this case, therefore, the loss will be 30,000,000, making the total 34,000,000. The list does not include any house that has merely asked for time, nor any railroad companies, banks, or other public undertakings.

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

Name and Title.	Circulation authorised.	Average Circulation.	Average of Coin held.
	£	£	£
The Bank of Ireland	3738428	3277000	607015
The Provincial Bank.....	927667	938932	500423
The Belfast Bank	281611	352903	269790
The Northern Bank	243440	251240	189809
The Ulster Bank.....	311079	391625	147549
The National Bank.....	852269	160288	548572
Total	634494	6171984	2263149

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

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	427377	252533
Royal Bank of Scotland.....	183000	259707	326255
British Linen Company.....	438024	475583	298769
Commercial Bank of Scotland.....	374880	465114	243899
National Bank of Scotland.....	297204	375871	212734
Union Bank of Scotland.....	454346	490745	205723
Edinburgh and Glasgow Bank.....	136657	15454	35667
Aberdeen Town & County Banking Company.....	70133	108126	69013
North of Scotland Banking Company.....	154319	178803	66910
Dundee Banking Company	33451	38949	40746
Eastern Bank of Scotland.....	33636	24732	26605
Western Bank of Scotland.....	337938	178511	2599
Clydesdale Banking Company.....	104028	17044	129417
City of Glasgow Bank.....	72921	196553	169703
Caledonian Banking Company	53434	63844	31173
Central Bank of Scotland.....	42933	51413	27884

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 3rd day of March, 1858:—

ISSUE DEPARTMENT.

Notes issued	£	Government Debt.....	£
.....	31,260,315	.....	11,015,000
.....		Other Securities	3,459,900
.....		Gold Coin and Bullion.....	16,785,315
.....		Silver Bullion.....	...
.....	31,260,315	.....	31,260,315

BANKING DEPARTMENT.

Proprietors' Capital.....	£	Government Securities (Includ- ing Dead Weight Annuity)....	£
Rest.....	14,553,000	.....	9,902,450
Public Deposits (including Ex- chequer, Savings' Banks, Com- missioners of National Debt, and Dividend Accounts)	3,883,852	Other Securities.....	17,366,479
Other Deposits.....	5,193,108	Notes	11,216,925
Seven Day and Other Bills.....	14,726,681	Gold and Silver Coin	831,968
.....	901,772	.....	.....
.....	39,257,813	.....	39,257,813

Dated the 4th March, 1858.

M. MARSHALL, Chief Cashier.

THE OLD FORM

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

Liabilities.	£	Assets.	£
Circulation, inc. Bank post bills.....	20,945,162	Securities	27,130,920
Public Deposits.....	5,193,108	Bullion	17,617,283
Private Deposits	14,726,681	.....	.....
.....	40,864,951	.....	44,748,203

The balance of assets above liabilities being 3,883,852, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

An increase of Circulation of.....	£614,539
An increase of Public Deposits of	90,452
A decrease of other Deposits of	770,736
An increase of Securities of	138,372
A decrease of Bullion of	5,968
An increase of Rest of	198,149
A decrease of Reserve of	598,843

Some of these changes will take the public by surprise. Evidence is afforded in the large withdrawal of "other" deposits, and in the increase in the "other" securities, that the demand for money is brisker. The result is a decrease of 595,843 in the banking reserve. During the week to which this return refers, 335,000 is known to have been added to the "other" deposits in the shape of payments on account of the capital of the Madras and Scinde Railway Companies; but the East India Company may have made use of these funds. The movement in the bullion is unimportant. The large addition to the "rest" augurs well for the amount of the next dividend on Bank stock.

Upon the whole, the demand for money has been rather more active this week. The bills falling due this week, including those of the 4th, represent a very large aggregate; and discounters have consequently been enabled to obtain a slight advance in rates. High-class bills, however, are still readily taken at 2½ per cent.; and, amongst the dealers in money, 2¼ per cent. has in numerous instances been accepted. There is no doubt that trade is reviving in some of the manufacturing districts, especially at Manchester, where nearly all the cotton mills are stated to be again at work; but the railway traffic returns, as well as other testimony, indicate that the revival is as yet but partial. In the export trade, too, comparative dullness continues to prevail, pending the receipt of fuller advices from the more distant foreign and colonial markets. Meanwhile, the public continue to evince a remarkable degree of unwillingness to embark in new joint stock enterprises, and the threatened foreign loans have not made their appearance. These considerations combine to discourage for the present the expectation of a permanently active demand for money, although we have now arrived at a period of the quarter when the general circulation is considerably diminished by the influx of revenue payments into the Bank, and when, under ordinary circumstances, the public draw a good portion of these funds back into circulation, by borrowing freely of the Bank. At present, however, there is little sign of this. With the exception of one or two days, on which a fair demand for money has been experienced at the Bank, the applications to that establishment have throughout the week been limited. Until the rates of discount in the general market shall approximate more closely to those of the Bank, no important change in this respect will probably be witnessed. Meanwhile, although the bulk of the gold imported is transmitted to the Continent, the period is approaching when the imports will be larger than the continental buyers will be able to absorb. About a million and a quarter in Australian gold is known to be actually at sea, of which three-quarters of a million (including 191,000 transmitted via Egypt) must be close at hand. In must not be overlooked that, despite the continental demand for gold, the Bank of England retains possession of the enormous amount lately accumulated.

The Bank of England will make advances on Government stocks during the shutting of the transfer books at 3 per cent.; but loans can at present be obtained in the Stock Exchange and other quarters at a lower rate.

At the Bank to-day, as yesterday, there were no bullion operations of the slightest importance.

It is said that the stock of bullion in the Bank of France has increased since the last return from 11,314,000 to 12,000,000, and that the discounts have decreased from 18,916,000 to 18,000,000, or less.

A fall of 2 to 3 per cent. in the value of money at Bombay, as announced by telegraph, forms an important feature. Confidence is evidently reviving in all the Indian markets, and this circumstance must greatly strengthen the position of the Indian Government, in a financial sense.

The imports of the precious metals this week have been rather limited, comprising 92,800 from Melbourne, 128,000 from the United States, and about 100,000 in silver from the Continent.

The principal shipments have consisted of 40,000 in gold for the Cape of Good Hope, and 203,557, nearly all silver, for the East, in addition to numerous private remittances of gold to the Continent.

The continental exchanges, which so long exhibited a downward tendency, have at length assumed an improved appearance. To-day, especially, the demand for bills on most continental places slackened materially, and higher rates were established.

A telegram from the Hague to-day (received through Mr Julius Reuter) mentions the resignation of the whole of the Dutch Ministry.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows, viz.:—Three per Cent. Rentes, for money, 69; ditto, for account (end of March), 69.15; ditto, Four-and-a-Half per Cents., 95; Bank of France shares, 3,040. The Three per Cents. show a fall of ¼ per cent. since yesterday afternoon. Compared with the closing quotations of last Friday, a reduction of ¼ per cent. is likewise presented. Political anxieties continue to weigh upon the Bourse, and have caused a fall of 1 per cent. within a fortnight.

The English funds have been free from the tendency towards violent fluctuation which was exhibited last week, but a gloomy feeling has almost uninterruptedly prevailed, despite further withdrawals of stock by bankers, and almost daily purchases by the Government broker. The closing quotations of Consols this afternoon were 96½ for money, and 96½ to 96 for the 8th of April, showing a decline of ¼ to ½ per cent., compared with the closing rates of last Friday. The stability of the Derby Administration is doubted; but, apart from this influence, the market is much prejudiced by the disquieting character of the advices from Paris, where arrests are effected upon a liberal scale daily. Monetary considerations must tell strongly in favour of the market; but their influence is quite counteracted by the unsettled appearance of politics. 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.	Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	96 7/8	97 1/8	96 7/8	97 1/8	36s pm 4 1/2s pm	
Monday	96 3/4	97 1/4	96 3/4	97 1/4	38s pm 4 1/2s pm	
Tuesday	96 3/4	97 1/4	96 3/4	97 1/4	39s pm 4 1/2s pm	
Wednesday	96 3/4	97 1/4	96 3/4	97 1/4	38s pm 4 1/2s pm	
Thursday	96 3/4	97 1/4	96 3/4	97 1/4	38s pm 4 1/2s pm	
Friday	96 3/4	97 1/4	96 3/4	97 1/4	38s pm 4 1/2s pm	

	Closing prices last Friday.		Closing prices this day.	
	Consols.	Account.	Consols.	Account.
3 per cent consols, account money	96 7/8	96 7/8	96 7/8	96 7/8
New 3 per cents	67 1/2	67 1/2	67 1/2	67 1/2
per cent reduced	67 1/2	67 1/2	67 1/2	67 1/2
Exchequer bills March	35s 3 1/2 p	35s 3 1/2 p	35s 3 1/2 p	35s 3 1/2 p
June	35s 3 1/2 p	35s 3 1/2 p	35s 3 1/2 p	35s 3 1/2 p
Bankstock	225 27	225 27	225 27	225 27
East India stock	222 25	222 25	222 25	222 25
Spanish 3 per cents	44 1/2	44 1/2	44 1/2	44 1/2
3 per cents new def.	26 3/4	26 3/4	26 3/4	26 3/4
Passive	5 1/2	5 1/2	5 1/2	5 1/2
Portuguese 3 per cents, 1853.	45 1/2	45 1/2	45 1/2	45 1/2
Mexican 3 per cents	20 1/2	20 1/2	20 1/2	20 1/2
Dutch 2 1/2 per cents	65 1/2	65 1/2	65 1/2	65 1/2
4 per cents	100 1	100 1	100 1	100 1
Russian 4 1/2 stock	98 160	98 160	98 160	98 160
5 per cent	110 12	110 12	110 12	110 12
Sardinian stock	91 3	91 3	91 3	91 3
Peruvian 4 1/2	82 4	80 xd	80 xd	80 xd
3 per cent	55 7	55 7	55 7	55 7
Venezuela	33 5	33 5	33 5	33 5
Spanish certificates	5 1/2	5 1/2	5 1/2	5 1/2
Turkish loan, 6 per cent	101 1/2	101 1/2	101 1/2	101 1/2
New ditto 4 per cent	104 1/2	104 1/2	104 1/2	104 1/2

Exchequer bills continue in active demand for account of bankers and other large holders of money, and have risen to 38s to 42s prem. The announcement that the March bills are to be renewed at 2d per day interest removes the only element of doubt attaching to these securities.

The railway share market has been visited by severe depression, and closed this afternoon at the lowest point of the week. With the exception of the Midland, nearly every one of the leading lines exhibits a decline in the traffic. This fact, coupled with the position of political affairs, and with the decline in Consols, is the explanation of the depreciation now witnessed, which amounts to 2 1/2 per cent. in London and North-Western, and York and North Midland stocks; 2 1/2 per cent. in Lancashire and Yorkshire; 2 per cent. in Great Northern, and London and South-Western; 1 1/2 per cent. in South-Eastern; 1 1/2 per cent. in Eastern Counties; 1 1/2 per cent. in Caledonian and Great Western; and 1 per cent. in Berwick. Midland has fallen only 1/2 per cent., the traffic being favourable. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day :—

	RAILWAYS.		Closing prices this day.
	Closing prices last Friday.	Closing prices this day.	
Bristol and Exeter	92 4 xd	92 4 xd	92 4 xd
Caledonian	96 7	96 7	96 7
Eastern Counties	61 2 xd	59 1/2 60 1/2 xd	59 1/2 60 1/2 xd
East Lancashire	92 3 xd	91 3 xd	91 3 xd
Great Northern	104 5 xd	102 3 xd	102 3 xd
Great Western	60 1 1/2 xd	59 1/2 60 xd	59 1/2 60 xd
Lancashire and Yorkshire	94 1/2 xd	91 1/2 2 1/2 xd	91 1/2 2 1/2 xd
London and Blackwall	6 1/2 xd	6 1/2 xd	6 1/2 xd
London, Brighton, & S. Coast	108 9	107 9	107 9
London and North-Western	99 1/2 xd	96 3/4 7 1/2	96 3/4 7 1/2
London and South-Western	95 1/2 6 1/2 xd	93 1/2 4 1/2	93 1/2 4 1/2
Midland	99 1/2 xd	98 1/2 9 1/2 xd	98 1/2 9 1/2 xd
North British	53 4	52 3 1/2	52 3 1/2
North Staffordshire	38 1/2 dis	37 1/2 3 1/2 dis	37 1/2 3 1/2 dis
Oxford, Worcester, & Wolver.	83 4	82 3	82 3
South Eastern	73 4 xd	71 1/2 2	71 1/2 2
South Wales	80 1/2 1 1/2 xd	80 1/2 1 1/2	80 1/2 1 1/2
North-Eastern, Berwick Stock	96 7 xd	95 6	95 6
North-Eastern, York Stock	81 2 xd	78 1/2 9 1/2	78 1/2 9 1/2

Two or three items of American railway news are thus given in the circular issued by Mr Satterthwaite :—

We have great pleasure in stating that we are informed the Michigan Central Railroad will resume payment in full of all its obligations on or before the 1st March. This company made a great sacrifice at the time to meet its liabilities, but its reward is that it is the first to resume payment in full, and as the stockholders of the road had the benefit of the sacrifice submitted to, offered to them, there is no room left for future unfavourable comment. The credit of the company is fully re-established. The new bonds stand at par, and the stock has risen to 70 per cent. The Illinois Central and Ohio and Mississippi Railway Companies have just completed an arrangement with the proprietors of a first-class line of steamboats to run in connection with these roads, leaving New Orleans and Cairo every other day. By this arrangement a regular ticket system is secured from and to all parts of the east, west, and north, and for all the lines leaving New Orleans for the Gulf of Mexico, &c. This arrangement does not involve any outlay of money or taking of any interest in steamboats on the part of either of the railroad companies.

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

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent.	226 1/2	225 6 1/2	225	226 1/2	226 5	226 5
3 per Cent. Reduced Anns.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
3 per Cent. Consols Anns.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
New 3 per Cent. Annuities	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
New 2 1/2 per Cent.	..	..	..	..	..	..
New 2 1/2 per Cent.	..	..	..	..	..	..
5 per Cent.	..	..	..	..	..	..
Long Anns. Jan. 5, 1860	..	..	..	..	2 1-16	..
Anns. for 30 years, Oct. 10, 1859	..	..	..	..	..	..
Ditto Jan. 5, 1860	..	..	..	..	..	..
Ditto Jan. 5, 1860	..	..	..	..	..	..
Ditto Apr. 5, 1865	..	..	..	..	..	..
India Stock, 10 1/2 per cent.	222	222 1/2	..	..	..	222 1/2
Do. Bonds, 4 per Cent. 1,000l	26s p	25s p	..	..	30s p	30s 2 1/2 p
Ditto under 500l	29s p	25s 3 1/2 p	..	..	29s 2 1/2 p	29s p
Bank Stock for acct April 5	..	..	..	..	..	..
3 per Cent. Cons. for acct. Apr 5	97 1/2	97 1/2	96 7/8	96 7/8	97 1/2	97 6 1/2
India Stock for account Apr 5	..	..	..	..	..	..
Consol Scrip	..	..	..	..	..	..
Exchequer Scrip	..	..	..	..	..	..
Excheq. Bills, 1,000l	37s 4 1/2 p	38s 4 1/2 p	42s 3 1/2 p	39s 1/2 p	38s 4 1/2 p	39s 4 1/2 p
Ditto 500l	37s 4 1/2 p	..	42s 3 1/2 p	42s 4 1/2 p	38s 4 1/2 p	..
Ditto Small	37s 4 1/2 p	..	42s 3 1/2 p	39s p	38s 4 1/2 p	42s p
Ditto Bonds A 1858	..	..	..	..	..	..
Ditto under 1,000l	..	..	..	..	..	100
Ditto Bonds B 1859	..	..	..	..	..	..
Ditto under 1,000l	..	..	..	..	..	..

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 14	12 15	11 14	11 15
Ditto	3 ms.	11 16 1/2	11 17	11 16 1/2	11 17
Rotterdam	..	11 16 1/2	11 17 1/2	11 16 1/2	11 17
Antwerp	..	25 27 1/2	25 32 1/2	25 25	25 32 1/2
Brussels	..	25 27 1/2	25 32 1/2	25 25	25 32 1/2
Hamburg	..	13 5	13 5 1/2	13 5	13 6
Paris	short.	25 2 1/2	25 10	25 5	25 15
Ditto	3 ms.	25 30	25 35	25 30	25 37 1/2
Marseilles	..	25 30	25 37 1/2	25 32 1/2	25 40
Frankfort-on-the-Main	..	117 1/2	118 1/2	118 1/2	118 1/2
Vienna	..	10 27	10 30	10 27	10 32
Trieste	..	10 28	10 31	10 28	10 32
Petersburg	..	34 1/2	35 1/2	34 1/2	34 1/2
Madrid	..	48 1/2	48 1/2	48 1/2	48 1/2
Cadix	..	42 1/2	49 1/2	42 1/2	50
Leghorn	..	29 6 1/2	29 7 1/2	29 6 1/2	29 7 1/2
Genoa	..	25 47 1/2	25 55	25 50	25 55
Naples	..	41 1/2	42	41 1/2	42 1/2
Palermo	..	123 1/2	123 1/2	124 1/2	124 1/2
Messina	..	123 1/2	123 1/2	124 1/2	125
Lisbon	..	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	..	51 1/2	51 1/2	51 1/2	51 1/2
Rio Janeiro	60 ds st.	..	..	..	..
New Y rk	..	..	..	..	..

FRENCH FUNDS.

	Paris		London		Paris		London	
	Mar. 1	Mar. 3	Mar. 2	Mar. 4	Mar. 3	Mar. 5	Mar. 5	Mar. 5
4 1/2 per Cent Rentes, div. 22 1/2	95 10	..	95 10	..	95 10	..	..	..
March and 22 Sept.	..	..	..	..	..	..	..	..
3 per Cent Rentes, div. 22 1/2	69 30	..	69 5	..	60 0	..	..	..
June and 22 Dec.	..	..	..	..	..	..	..	..
Do. Scrip 2nd Loan of 1855	..	..	..	..	..	..	..	..
Bank Shares, div. 1 Jan. 1	3015 0	..	3025 0	..	3015 0	..	..	..
and 1 July	..	..	..	..	..	..	..	..
Exchange on London 1 month	25 5	..	25 5	..	25 5	..	..	..
Ditto 3 months	..	..	..	..	..	..	..	..

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds
Brazilian 5 per cent.	104
Ditto 4 1/2 per cent, 1852	200	102
Ditto New 5 per cent, 1829 and 1839.
Ditto New, 1843
Buenos Ayres 6 per cent	8 1/2	..	8 1/2	..	8 1/2	17 1/2 18
Cuba 6 per cent
Ditto Matanza and Sabanita 7 per cent
Chilian 6 per cent
Ditto 3 per cent
Danish 3 per cent, 1825
Ditto 5 per cent	101 xd
Dutch 2 1/2 per cent, Exchange 12 guilders
Equador New Consolidated
Grenada, New Active 2 1/2 per cent	20 1/2
Ditto Deferred	5 1/2
Greek 5 per cent
Guatemala 5 per cent
Mexican 3 per cent	20 1/2	..	..	20 1/2
Peruvian 4 1/2 per cent	83	81 1/2	80 1/2	80 1/2 xd	80 xd	80 1/2 80
Ditto 3 per cent	56 1/2
Portuguese 3 per cent 1853	45 1/2	46	..	..	..	4 1/2 1/2
Russian, 1822, 5 per cent, in £ sterling	..	109 1/2	..	109 1/2	109 1/2	109 1/2 9
Ditto 4 1/2 per cent	..	100	..	99 1/2	100	100
Sardinian 5 per cent	..	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2 1/2
Spanish 3 per cent	..	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2 1/2
Ditto 3 per cent Deferred	..	26 1/2	..	26 1/2	26 1/2	..
Ditto Passive	..	6 1/2	6 1/2	..	..	..
Ditto Com. Cert. of Coup. not funded	..	4 1/2 p	..	..	..	..
Swedish 4 per cent
Turkish 6 per cent	102 1/2	102	102	101 1/2	101 1/2	101 1/2 1/2
Ditto 4 per cent guaranteed	..	104 1/2	104	104 1/2	104 1/2	104 1/2 1/2
Venezuela 4 1/2 per cent	34 1/2	..	33 1/2	13	..	..
Ditto Deferred, 2 per cent	12 1/2	..
Dividends on the above payable in London.						
Austrian 5 per cent, 10 gu.						

AMERICAN STOCKS.

	Redeemable.	Mar. 5.
United States 6 per cent Stock	1862	..
— Bonds	1862	..
— Stock	1867-8	..
— Bonds	1868	..
— Bonds 5 per cent	1862	..
Alabama 5 per cent Sterling	1858	..
Illinois 6 per cent	1870	..
Kentucky 6 per cent	1868	..
Maryland 5 per cent Sterling	1869	..
Massachusetts 5 per cent Sterling	1868	102
New York 5 per cent Stock	1858-60	88½
— 6 per cent	1860-7	..
Ohio 6 per cent	1860	96
Pennsylvania 5 per cent Stock	1854-70	..
— 5 per cent Bonds	1862	83
South Carolina 5 per cent (Palmer's)	1866	..
Tennessee 6 per cent Bonds	1890	84
Virginia 6 per cent Bonds	1886	..
— 5 per cent Sterling	1888	84
Pennsylvania 6 per cent Railway Bonds, 1st mortgage .. .. .	..	..
— 6 per cent sterling, 2nd mortgage .. .. .	..	..

Shares.	CANADIAN SECURITIES.	Paid.	Price.
£		£	£
100 ..	Canada	32½	150
Stock ..	Canada Government 6 p Cts Jan and July	100	114½
Stock ..	Do, 6 per Cent, February and August	100	112
Stock ..	Do, 6 per Cent, March and September	100	112

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
22500	20/ pr cent	Australasia	40	40 0 0	85
10000	5/ pr cent	Bank of Egypt	25	18 15 0	24½
6000	..	Bank of London	100	50 0 0	..
20000	6/ pr cent	British North American	50	50 0 0	..
32200	5/ pr cent	Chrt Bk, India, Austr., & Ch. City	20	10 0 0	7½
4500	5pc&10sbs	Colonial	100	50 0 0	..
20000	5/ pr cent	Commercial of London	100	20 0 0	..
25000	8/ pc	Eng. Scot. & Austral. Chrt'd.	20	20 0 0	18
35000	5/ pr cent	London Chrt'd Bank of Austral.	20	20 0 0	18
20000	10/ p cent	London and County	50	20 0 0	29
60000	22½ pr ct	London Joint Stock	50	10 0 0	36½
50000	18/ pr cent	London and Westminster	100	20 0 0	44½
10000	16/ pr cent	National Provincial of England	100	35 0 0	..
25000	16/ pr cent	Do, New	20	10 0 0	..
20000	6/ pr cent	National	50	25 0 0	..
25000	20/ pr cent	New South Wales	20	20 0 0	..
25000	8/ pr cent	Ottoman Bank	20	20 0 0	10½
50400	12/ pr cent	Oriental Bank Corporation	25	25 0 0	37
20000	18/ pr cent	Provincial of Ireland	100	25 0 0	61½
12000	5/ pr cent	Ionian	25	25 0 0	..
12000	12/ pr cent	South Australia	25	25 0 0	..
32000	19/ pr cent	Union of Australia	25	25 0 0	4½
60000	20/ pr cent	Union of London	50	10 0 0	23½
4000	3/ pr cent	Western Bank of London	100	50 0 0	..

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	per share
			£	£ s d	
2000	7/ pc & 2½bs	Albion	500	50 0 0	..
50000	7/ 14s 6d pc	Alliance British and Foreign	100	11 0 0	18
10000	6/ p c & bs	Do, Marine	100	25 0 0	45½
24000	16s. & bs	Atlas	50	5 15 0	17½
3000	4/ pc & 4bs	Argus Life	100	25 0 0	24
12000	8/ pr cent	British Commercial	50	5 0 0	..
20000	7/ 10s pr ct	Church of England	50	2 0 0	3½
8000	5/	City of London	50	2 0 0	..
5000	5/ pr cent	Clerical, Medical, & General Life	100	10 0 0	..
4000	4/ pr share	County	100	10 0 0	86½
..	2/	Crown	50	5 0 0	..
50000	5s & bs	Eagle	50	5 0 0	6½
10000	5/ 10s pr ct	Equity and Law	100	5 0 0	..
20000	5/ pr cent	English and Scottish Law Life	50	3 5 0	4
4651	1/ pr share	European Life	20	All ..	..
..	4/ pr cent	Family Endowment	100	4 0 0	..
20000	6/ pr cent	General	5	4 0 0	..
1000000	5/ pr cent	Globe	Stock	..	91
20000	5/ pr cent	Guardian	100	47 5 0	51
2400	12/ pc & 20bs	Imperial Fire	500	50 0 0	365
7500	14s	Imperial Life	100	20 0 0	18½
13453	5/ pc & 7bs	Indemnity Marine	100	35 0 0	130
50000	2s 6d & 2s bs	Law Life	100	2 10 0	2½
10000	2/ 10s p sh	Law Life	100	10 0 0	63
20000	5s pr share	Legal and General Life	50	2 0 0	5½
34000	1/ 7s 6d	London	25	12 10 0	28
20000	3s	London and Provincial Law	50	3 0 0	..
10000	1/ ps & 3bs	Marine	100	20 0 0	75
10000	4/ 10s pr ct	Medical, Invalid, & General Life	50	2 0 0	..
7848	5/ pr cent	Minerva	20	4 0 0	..
..	5/ pr cent	Monarch	5	1 0 0	..
10000	6/ 5s pr ct	New Equitable	10	1 0 0	..
..	5/ pr cent	Pelican .. .. .	..	..	..
..	6/ pc & bs	Phoenix .. .. .	..	..	173
40000	5/ pr cent	Professional Life	6½	0 10 0	..
2500	12/ 10s p ct	Provident Life	100	10 0 0	..
200000	7s	Rock Life	5	0 10 0	8
689220	8/ p c & bs	Royal Exchange	Stock	All	27½
..	6½/ percent	Sun Fire .. .. .	..	..	..
4000	1/ 14s p sh	Do, Life .. .. .	..	..	..
25000	4/ p c & bs	United Kingdom	20	5 10 0	..
5000	5/ p c & bs	Universal Life	100	10 0 0	..
..	5/ p c & bs	Victoria Life .. .. .	..	5 0 0	..

DOCKS.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£			£	£	
360410	5/ pr cent	Commercial	Stk	..	..
2065668	6/ pr cent	East and West India	Stk	..	119½
3638310	5/ pr cent	London	Stk	..	105½
1939800	5/ pr cent	St Katharine	Stk	..	94½
360865	4/ pr cent	Southampton	Stk	..	74½
4 0 0 0	5/ pr cent	Victoria	Stk	..	99½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	Mar. 4	£.25 7½	3 days' sight
—	4	..	3 months' date
Amwerp	4	£.24 97½ 25	3 days' sight
Amsterdam	2	11 67½	..
—	2	11 60 11 62½	2 months' date
Hamburg	2	13 3½	3 days' sight
—	2	18 1½	3 months' date
St Petersburg	2	35 3-16	..
Lisbon	Feb. 19	53	..
Gibraltar	27	49½	..
New York	18	109 1/10	60 days' sight
Jamaica	Jan. 27	2½ per cent. pm	..
—	27	2 per cent. pm	60
—	27	1½ per cent. pm	90
Havana	29	14 15 per cent. pm	90
Rio de Janeiro	14	23½d 24d	60
Bahia	18	24d	60
Pernambuco	21	24d	60
Buenos Ayres	2	69s 6d	60
Singapore	20	4s 10d	6 months' sight
Ceylon	Feb. 1	11 per cent. dis	..
Bombay	Jan. 28	2s 1½d	6
Calcutta	24	2s 2½d	6
California .. .. .	..	..	60 days' sight
Hong Kong	15	4s 9d 4s 10d	6 months' sight
Mauritius .. .. .	..	..	90 days' sight
— .. .. .	..	..	60
Sydney	13	par	36
Valparaiso	Dec. 31	47½d	60

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about 1 per mille discount, and the short exchange on London is 25.07½ per 100 sterling. On comparing these rates with the English Mint price of 3/ 17s 10½d per ounce for standard gold, it appears that gold is nearly 3-10ths per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 420 per mark, and the short exchange on London is 13.3½ per 100 sterling. Standard gold at the English Mint price is therefore about 5-10ths per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is about 109½ per cent., which, when compared with the Mint par between the two countries, shows that the exchange is slightly in favour of England; and, after making allowance for charges of transport and difference of interest, the present rate leaves a small profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION.		
Portugal, Spain, and Gibraltar	(By day mail.) 7th, 17th, and 27th of every month	Mar. 6
Malta, Egypt, Mauritius, Ceylon, & India	4th, 12th, and 20th of every month	Mar. 6
Gibraltar, Penang, Singapore and China	4th & 20th of every month	..
British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru, Greytown (St Juan de Nicaragua)	2nd and 17th of every month	Mar. 1
Mexico and Havana	2nd of every month only	Mar. 1
Honduras, Bahamas, and Blewfields	17th of every month	Mar. 16
Lisbon, Madeira, Brazil, B. Ayres, and Falkland Isles	9th of every month	Mar. 16
Australia	12th of every month	Mar. 8
DEVONPORT STATION.		
Cape of Good Hope, Ascension, St. Helena, &c.	Evening of the 5th of every month	Mar. 12
PLYMOUTH STATION.		
Madaira, Teneriffe, and West Coast of Africa	Evening of the 23rd of every month	Mar. 6
LIVERPOOL STATION.		
British North America and United States	Evening of every Friday	Mar. 10

PORTUGAL, SPAIN, AND GIBRALTAR.—The Tagus will be unable to proceed with the Peninsular mails on the 10th inst., as announced; and as the contractors have no other vessel ready to supply her place, there will be no despatch of mails for the Peninsula until the 17th inst. Letters for Portugal can be forwarded to Lisbon on the 9th inst. by the Brazil packet, and letters for Gibraltar by the extra packet proceeding to Alexandria on the 11th inst.

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—Mails for the Mediterranean, Egypt, India, Mauritius, Ceylon, and China, via Marseilles, will be despatched on the evening of the 9th inst. Mails for the Mediterranean, Egypt, India, and Mauritius, via Southampton, will be despatched by the Malabar on the morning of the 11th inst.

WEST INDIES.—The Oneco, for the mails of the morning of the 17th inst. MADAIRA, BRAZIL, BUENOS AYRES, &c.—The Avon, for the mails of the morning of the 9th inst.

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

AMERICA.—The Niagara, to sail from Liverpool, for the mails of the evening of the 12th inst. to be conveyed to Boston.—The Fulton, to sail from Southampton, for the mails of the morning of the 10th.

Mails Arrived.

LATEST DATES.

On the 28th ult, UNITED STATES, per steam ship Arabia, via Liverpool—New York, 17th inst.
On the 2nd inst, CAPE OF GOOD HOPE, per steamer ship City of Manchester, via Plymouth—Cape, Jan. 19th.

On the 5th, AMERICA, per steam ship City of Baltimore, via Liverpool—New York, 18th ult.
 On the 5th, MEDITERRANEAN, per steam ship Pera, via Southampton.—Alexandria, Feb. 20; Malta, 23; and Gibraltar, 27; and also remaining portion of East India and China mail.

WEEKLY CORN RETURNS.
 From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week	1858..	1858..	1858..	1858..	1858..	1858..
Corresponding week in 1857..	1857..	1857..	1857..	1857..	1857..	1857..
— " — 1856..	1856..	1856..	1856..	1856..	1856..	1856..
— " — 1855..	1855..	1855..	1855..	1855..	1855..	1855..
— " — 1854..	1854..	1854..	1854..	1854..	1854..	1854..
Weekly average, Feb. 27....	27....	27....	27....	27....	27....	27....
— " — 20....	20....	20....	20....	20....	20....	20....
— " — 13....	13....	13....	13....	13....	13....	13....
— " — 6....	6....	6....	6....	6....	6....	6....
— " — Jan. 30....	30....	30....	30....	30....	30....	30....
— " — 23....	23....	23....	23....	23....	23....	23....
Six weeks' average	6 weeks	6 weeks	6 weeks	6 weeks	6 weeks	6 weeks
Same time last year	last year	last year	last year	last year	last year	last year
Duties.....	Duties	Duties	Duties	Duties	Duties	Duties

GRAIN IMPORTED.

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

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and peas-meal.	Bean & bean-meal.	Indian corn and Indian meal.	Rice-wheat & buckwheat meal.
Foreign ..	qrs 62038	qrs 12566	qrs 10315	qrs 1600	qrs 502	qrs 4348	qrs 566	qrs ..
Colonial ..	101	..	..	..	..	..	..	..
Total ..	62139	12566	10315	1600	502	4348	566	..

Imports of the week..... 97,138 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Notwithstanding that the supply of English wheat on sale at Mark lane to-day was very limited, the demand for all kinds was in a most inactive state, and prices ruled nominally the same as on Monday. Foreign wheat met an unusually dull inquiry. In the value of spring corn and flour, no change took place, and purchases were wholly confined to immediate wants. The imports from abroad, this week, are trifling, viz., 360 quarters of wheat, 1,380 barley, 4,180 oats, and 2,210 sacks of flour.

The Liverpool and Wakefield markets held to-day have been devoid of animation for all kinds of produce.

Throughout the Continent, the grain trade continues heavy, owing to the small number of orders received out from this country for spring shipment. Advices from New York to the 18th ult., state that no change had taken place in the value of either wheat or flour. The export of wheat from the Papal dominions is now permitted.

The tone of the Liverpool cotton market has ruled quiet throughout the present week, still there has been a steady business transacted, and the sales are to a moderate extent, viz., 36,000 bales, at a further advance of ½d to ¾d per lb upon the quotations of Friday last. Spinners have taken 30,000 bales, speculators 4,500, and exporters 1,500 bales. To-day's sales are 6,000 bales; the market closing without animation, but firm. The imports are so trifling that the choice is very limited; holders are, consequently, indifferent sellers, but the trade hang back and do not purchase beyond their utmost requirements, relying upon a large supply as soon as a change of wind occurs; meantime holders are not intimidated by that prospect. The accounts from America reporting generally reduced crop estimates are also encouraging to the latter. The London market has been tolerably active, 5,200 bales having changed hands. Surats are dearer, and Madras about ½d per lb advanced.

At New York, on the 18th ult., cotton was very dull, a decline of a quarter cent per lb. At Savannah, from whence we have letters to the 12th ult., a large business has been lately transacted in cotton, at the following quotations:—

Middling to strict middling 11½ to 11¾c } Or free on bd., all } 6 45 to 6 52d
 Good middling 12 to 12½c } charges included } 6 58 to 6 64d
 Middling fair 12 } freight 11.32d, ex- } 6 70d
 Fair 12½ } change 8 per cent. } 6 83d

The latest prices for cotton at New Orleans are as under:—
 Ordinary to good ordinary. 7½ to 8½ equal to 4½ to 5 5-32 } F.o.b.
 Low middling to middling 9½ to 10½ do. 5½ to 6 1-32 } freight 15-32d.
 Good middling 11 do. 6 11-32 } Ex. 6½ per ct.
 Middling fair to fair nominal. } premium.

During the week, the transactions in the tea market have been comparatively limited. In prices, however, no change has taken place. Common sound congou has sold at 1s 0½d to 1s 1d per lb. The show of samples is tolerably extensive.

On the whole, about an average business has been transacted in most descriptions of raw sugar, at last week's quotations. The refined market is firm at full prices. Steady quotations have been realised for good and fine coffee, and the market generally is in a healthy state, although the supplies on passage from Ceylon are somewhat extensive. The annexed return shows the

PARTICULARS OF STOCKS and DELIVERIES of COFFEE in HOLLAND.

	1858.	1857.	1856.
	bags.	bags.	bags.
Delivered in January... bags	24,806	27,061	15,220
— " — February	19,784	57,649	13,111
Stock February 28	797,977	652,683	665,969
Of which in first hands	695,200	580,700	564,200
Of which in second hands ...	102,777	71,983	101,769
Stock February 28, in tons	48,448	39,626	40,422
First hands	42,208	35,256	34,243
Second hands.....	6,240	4,370	6,179
Total	48,448	39,626	40,422

Besides the above stock at the end of February 1858, there were 3,100 casks East India, and 16,700 bags West India.

Good and fine cocoa has moved off steadily at fully previous rates. In other descriptions very little has been passing.

The stocks of rice continue large; nevertheless the demand for most kinds has somewhat improved, and prices show an advance of 3d to 6d per cwt from the lowest point.

The public sales of colonial wool are progressing steadily at fully the opening quotations. Good and fine Australian qualities are, therefore, ½d to 1d per lb higher than during the former series; but, in the value of other kinds, no change has taken place. As yet, scarcely any wools have found buyers for the Continent.

Messrs Hughes and Ronald report a quiet market for wool at Liverpool. They observe that "the inquiry for the United States has revived, a couple of hundred bales being now shipping to that quarter, which may be regarded as an augury of increasing demand."

We have little or no improvement to notice in the demand for, or value of, any kind of hemp or flax. On the 1st inst., the stock of hemp in London was 12,284—of flax, 1,774 tons. The particulars are as under:—

COMPARATIVE STATEMENT of HEMP and FLAX remaining on hand, in the London Warehouses, the Dealers' Stock included, on the 1st March.

	1856.	1857.	1858.
	tons.	tons.	tons.
St Petersburg clean	1,880	2,905	4,115
Ditto and Riga outshot	298	328	136
Ditto half-clean and pass ...	254	450	156
Polish and Riga Rhine	1,224	811	606
Codilla Ital., Archangel, &c.	4,491	2,195	672
East India	9,433	5,156	6,599
Total	17,580	11,845	12,284
FLAX.	1856.	1857.	1858.
St Petersburg 12 and 9-head ..	54	18	688
Riga Pernau	344	118	80
Other sorts and tow	609	535	1,006
Total.....	1,007	671	1,774

In reference to the tobacco trade, Messrs Grant, Hodgson, and Co. observe:—Prices for good and fine sorts have been fully supported; but for middling and ordinary, concessions have been submitted to. Sales were made to a limited extent for exportation. Latest advices from New Orleans represent a more active state of market; and from Richmond, previous rates are stated to have been fully supported, and, in some instances, an advance obtained. Imports—273 hhds. Deliveries—782 hhds, against 883 hhds in the corresponding month of last year. Stock—9,233 hhds, against 9,958 hhds in 1857; 8,358 hhds in 1856; 10,330 hhds in 1855; 15,836 hhds in 1854; and 17,848 hhds in 1853.

The demand for silk continues heavy, but we have no further change to notice in the quotations. The stock of China silk is large.

Scotch pig iron has sold steadily, and the quotation has advanced to 59s 6d per ton. The stock in the yards at Glasgow is 81,000 tons, against which, warrants are in circulation for 78,350 tons. In other metals, the transactions have been very moderate.

The following is the position of Banca tin in Holland:—

	1858.	1857.	1856.
	slabs.	slabs.	slabs.
Stock at the end of January..	54,870	24,277	53,589
— " — February	47,660	18,082	45,886
Delivered in February	7,210	6,195	7,703
— " — January.....	6,250	7,670	9,097
Total delivered in 2 months ..	13,460	13,865	16,710
Unsold stock 27th February ..	117,819	120,337	100,280
Sold — " —	47,660	18,082	45,886
Total	165,479	138,419	146,166

Low qualities of currants have been in good request, chiefly for shipment to the Continent. Otherwise, the fruit market is rather heavy. Messrs Witherby and Son estimate the stock of currants in the United Kingdom at about 10,000 tons. The present stock of Valencia raisins in London is small, viz., 2,500 tons.

Rum has moved off slowly at about previous quotations. In brandy and grain spirit very little is doing.

There has been a steady demand for linseed oil at 28l 15s per ton on the spot. Other oils have continued dull.

The tallow market has been tolerably active, and P. Y. C., on the spot, has realised 53s 9d to 54s per cwt. St Petersburg advices bring a firm inquiry for spring shipment.

The timber trade has shown signs of improvement, and prices generally are well supported. Messrs Churchill and Sim report the stocks in the public docks on the 1st of March as follows:—

	1858.	1857.
Foreign Deals	in pieces 1,323,000	1,329,000
— Batts, ends, &c. ...	671,000	654,000
— Fir Timber	in loads 63,200	38,000
Colonial pine deals and battens in pcs.	1,080,000	593,000
— Spruce ditto	963,000	670,000
— Pine timber	in loads 11,900	3,100
United States pitch pine timber	4,100	2,300
East India teaks	6,800	1,300
Foreign and colonial oak, &c. ...	4,700	3,400

In the manufacturing districts increased activity has been observed this week, and yarns have commanded rather more money. The commercial news from New York is more favourable. The *Shipping List* observes:—"There is a moderate business doing in the dry-goods trade, though trade by no means meets the expectations of the importer. The material advance in cotton during the week has strengthened the cotton goods market, and though there has been no actual rise in prices, yet purchases cannot be made on as favourable terms as they could a fortnight ago. There will hardly be any appreciation of prices until the market is relieved of a portion of the accumulated supply."

SPIRIT OF THE TRADE CIRCULARS.

(FROM MESSRS FOWELL AND CO.'S CIRCULAR.)

London, March 3, 1858.

An average amount of business has been done in leather throughout the past month. At its commencement there was considerable activity in the demand, but these encouraging symptoms have somewhat subsided during the latter part of the month. The requirements of the army contractors continue large, but the wants of the trade in general have not sufficed to prevent some further diminution in the prices of most articles. The remarkable dryness of the season has no doubt lessened the consumption of leather, and we believe there has been a desire on the part of dealers to limit rather than extend business: these circumstances, however, indicate the probability of a steady, if not a greater, demand for the future. In raw goods an increased business has been done; but the market, instead of having the downward tendency which leather has generally shown, has been firmer, and for many articles prices have decidedly advanced. River Plate goods have been greatly reduced in stock, without the prospect of an early addition to the supplies, but all other articles continue extremely abundant.

(FROM MESSRS TRUMAN AND ROUSE'S CIRCULAR.)

London, March 1, 1858.

The most recent advices are for the most part favourable as to the future prospects of the sugar crops, and, although the estimates from some quarters are at this period still open to considerable modification, we think that an increase of 100,000 tons in the production of cane sugar is not at all improbable, that of Louisiana alone being put down at nearly that figure. But it must not be forgotten that larger supplies than usual will be required by, and have already been sent to, colonial markets, Mauritius alone having furnished Australia with nearly 10,000 tons more than last year at the same period.

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

Havana, Feb. 8, 1858.

There has been a very steady demand in our market, and a fair amount of business has been transacted, both by Spanish and foreign houses, at improving prices. Holders have been stiffer in their pretensions during these last days, and, with satisfactory news from Europe, our market closes very firm with an upward tendency. We quote:—No 8 to 10, 18s 6d to 20s 10d; No. 11 to 12, 21s 5d to 22s 8d; No. 13 to 14, 23s 5d to 23s 10d; No. 15 to 17, 24s 5d to 26s 9d; No. 18 to 20, 27s 4d to 28s 6d; whites, from 29s 9d to 35s 8d, at 12 per cent. prem. per cwt f.o.b. The stock here may be computed at about 44,000 boxes of the new crop, but little of available quality is left in the market. Of old crop scarcely 20,000 boxes remain, consisting mostly of higher grades. Stock at Matanzas at about 24,000 boxes. The shipments from the 1st of January to the 5th inst. from here and Matanzas have been 55,380 boxes, against 51,176 boxes same period in 1857. Freights have been active, particularly coastwise; small vessels exceedingly scarce. We quote:—Channel, 45s to 52s 6d; Great Britain direct, 45s to 50s; Mediterranean, 60s to 70s; France, 60f; United States, per box sugar, 90c to 1 dol, per hhd 4 dols to 4 1/2 dols, ditto 3 dols, according to tonnage. Exchanges have been fluctuating:—London, after having risen to 18 to 20 per cent., has declined to 12 to 13 per cent.; during the last days, however, rates are firmer again, and we quote:—London, 12 to 14 per cent. premium; Paris, 2 to 2 1/2 per cent. premium; New York, 1/2 to 1 per cent. premium.

COTTON.

New York, February 17.

COMPARATIVE STATEMENT OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

New Orleans, on	Feb. 6	Charleston	Feb. 12
Mobile	6	North Carolina	13
Florida	6	Virginia	Dec. 1
Texas	Jan. 30	New York	Feb. 15
Savannah	Feb. 12	Other Ports	13

	1857-8	1856-7	Increase	Decrease
On hand in the ports on Sept. 1	bales 46511	bales 62390	..	15879
Received at the ports since ditto	160790	2105210	..	497920
Exported to Great Britain since ditto	547299	557689	..	48480
Exported to France since ditto	18783	236009	..	37226
Exported to the North of Europe since ditto	58156	79910	..	21754
Exported to other foreign ports since ditto	73882	78198	..	4716
Total exported to foreign countries since ditto	880030	992206	..	112176
Stock on hand at above dates, and on shipboard at these ports	673899	70757	..	96858

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in Receipts.)

At latest corresponding dates	1858.	1857.
	bales 113782	bales 109100

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

From Sept. 1 to the above dates.

	1857-8		1856-7	
	bales	bales	bales	bales
Stock on hand, Sept. 1 .....	..	46511	..	62390
Received since .....	..	1607290	..	2105210
Total supply .....	..	1653801	..	2167600
Deduct shipments	880030	..	992206	..
Deduct stock left on hand	673899	..	70757	..
Leaves for American consumption .....	..	1530292	..	1762363
		99872		404637

Freight to Liverpool, 3-16s to 4s per lb.

Exchange, 109 1/2 to 110 1/2.

VESSELS LOADING IN THE UNITED STATES.

Ports.	For Gt. Britain	For France.	For other Ports.	
At New Orleans	Feb. 6	56	17	18
— Mobile	6	15	4	8
— Florida	6	4	..	..
— Savannah	12	6	..	5
— Charleston	12	14	3	18
— New York	15	17	5	72
— Galveston	Jan. 30	2	..	3
Total	174	29	125	

The buoyancy which obtained in the cotton market during last week has been lost, and prices have receded one-eighth of a cent on the current qualities. The prevailing demand is quite moderate, and mainly for home consumption, which is light, as but few mills are running on more than half time, owing to the unsatisfactory condition of the goods market. The sales for three days are estimated at 4,500 bales, the market closing tamely. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans & Texas.
Ordinary	1 1/4	1 1/4	10 1/2	10 1/2
Middling	12	12	12 1/2	12 1/2
Good Middling .....	..	..	..	..
Middling fair	12 1/2	12 1/2	13	13
Fair	12 1/2	13 1/2	..	..

The arrivals have been from New Orleans, 371; Georgia, 1,356; South Carolina, 986; North Carolina, 75; Virginia, 161—total, 2,949 bales. Total import since 1st inst., 13,253 bales. Export from 1st to 16th February, 3,783 bales in 1858, against 24,403 in 1857.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, March 4.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

The market has been very steady at the full rates of last week, and with little disposition on the part of either buyers or sellers to continue transactions. The business has been singularly light, and presents nothing to observe. With few stocks here of any description, and so little cotton in the ports, sellers require the merest reinstalment of demand to advance prices once more, and that opportunity has not this week been given them. On the other hand, a continuance of highly favourable accounts from the East, with no particular change as respects other localities, seems to leave buyers in a state of uncertainty as to how long they can keep their wants from a market which is thus in its present prevailing conditions so susceptible of a rise. A decided change of wind, as admitting of freer imports into Liverpool, is on all hands watched as the signal for renewing activity.

BRADFORD, March 4.—Wool—The sales effected are on the most limited scale, notwithstanding which, stocks in the hands of staplers are becoming comparatively small, and afford very meagre choice. Yarns—The shipping houses are doing very little, nor are the home manufacturers taking their usual quantity into consumption; hence prices continue to rule below the cost to produce. Pieces—We cannot report any improved demand amongst the manufacturers.

LEEDS, March 2.—There was a fair attendance of merchants in the cloth halls to-day, and an active inquiry for all goods of a seasonable character. Wools are slightly improving.

ROCHDALE, March 1.—Wool—The market was very quiet to day, and scarcely any purchases have been made. Flannel—We have had but a thin attendance, partly arising from the severity of the weather.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 17.—FLOUR AND MEAL.—A fair demand has prevailed for State and Western flour, mainly for home use, though exporters have been in the market and purchased to a moderate extent at last Friday's quotations, which we continue. The market is well supplied with all descriptions, and the stock is daily receiving moderate accessions by railway, but there seems to be no disposition on the part of holders to realise, unless they are enabled to do so at full prices. The market for Canada flour has not changed essentially, but the demand is less active—sales 1,700 bbls, within the range of 4.20 dols to 5.50 dols for common superfine to choice extra. For Southern flour there is rather more inquiry, especially for the best extras, which are wanted for South America. There is also a demand for California, the Phantom, just sailed, having no less than 8,000 bbls on board. Export from 1st to 16th February: wheat flour, 65,340 bbls, against 65,805 in 1857.

GRAIN.—The demand for wheat has continued quite moderate, but, with a small supply offering on the market, prices remain without quotable change. The arrivals are light, but the stock in store is amply sufficient to meet the resumption of canal navigation. The sales have been mainly for home use, including 4,000 bushels white Southern at 1.38 dol to 1.42½ dol—the latter an extreme price for a small parcel very choice; 800 prime red do., 1.22½ dol; 2,700 white Canada, 1.18 dol; 1,200 red Mediterranean, 1.05 dol; 3,100 red Wisconsin, 1 dol; 200 white Michigan, 1.30 dol; and 500 white Tennessee, 1.40 dol. The demand for corn has abated somewhat, but the market retains its buoyancy, the stock being quite moderate: sales 54,000 bushels, closing at 67 to 58c for white do., and 67 for old Western mixed, in store. Export from 1st to 16th February: wheat, 12,509, against 137,832 bushels in 1857; corn, 114,508, against 161,608 bushels in 1857.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

During the week, most of the leading markets have been very moderately supplied with home-grown wheats, which, for the most part, have appeared in good saleable condition. Selected samples have changed hands rather freely, at full quotations; but other qualities have met a dull inquiry, at about previous currencies. The imports of foreign wheat into London, as well as at Liverpool, have been trifling; nevertheless, the demand for that grain has not improved, and low parcels have ruled the turn in favour of buyers. As the Lower Baltic ports are frozen up, and will, possibly, continue in that state for some time, the arrivals during the present month will be on a very limited scale; hence, much of the wheat now in warehouse will, no doubt, pass into consumption, unless, indeed, the arrivals of flour from France should be considerably in excess of late shipments.

Notwithstanding that the exports of grain spirit to France show a considerable falling off when compared with last year, the barley trade is in a healthy state, and prices generally are well supported. As regards other spring corn, we may observe that prices have seen their lowest point. Buyers continue to come forward at present rates—there is no accumulation of supply—and the actual wants of the trade must be met by foreign importations. The stocks of wheat in the hands of our farmers are very extensive for the time of year, and the same state of things prevails in the North of Europe, in France, and in the United States. The extent of the supplies known to be everywhere available checks all speculation, and our millers naturally prefer purchasing for immediate wants to the risk of loss from extensive transactions.

For spring shipment, very little business has been done in produce in the North of Europe; whilst, in France, both wheat and flour continue dull in sale at about stationary prices. The latest advices from the United States are to the effect that produce was held at full quotations, although the export demand was trifling in the extreme.

Our Scotch letters state that wheat and barley have sold at full quotations; but that other articles have met a dull inquiry, without leading to any change in price.

In Ireland, the trade generally has been devoid of animation—the sales of produce having been wholly for immediate wants.

To-day's market was very scantily supplied with English wheat; nevertheless, the demand for all kinds ruled heavy, at next to nominal quotations. In foreign wheat, next to nothing was doing. Barley and oats were firm in price; but malt, beans, peas, and flour were quite neglected.

The transactions in the floating trade are thus reported by Mr Edward Rainford:—Owing to the continuance of the north-east winds there have been only 6 arrivals off coast of grain-laden vessels since the 22nd ult., viz:—Of wheat, 1 cargo from Alexandria, 1 Odessa, and 1 Fiume; of maize, 2 cargoes from Venice, and 1 Gibraltar. Of these 3 cargoes were disposed of before arrival. Since this day week the following cargoes have changed owners:—Wheat, Marianople, 46s; Odessa Gbirka 47s 3d; Sandomirka, 1,800 qrs, and Polish Odessa, 450 qrs, 44s 6d; Egyptian Saida, on passage, 31s; Egyptian Behara, on passage, about 30s 6d (3 or 4 cargoes). Maize, Galatz, arrived (condition not perfect), 33s 9d per 492 lbs; Galatz, on passage (just shipped), 34s per 492 lbs; Ibraila, on passage (just shipped at Trieste), 33s 3d per 480 lbs; Salonica, for immediate shipment, 30s (without guarantees and without recourse). Beans, New Saida, on passage, at 27s 6d. It is also reported that 2,000 to 3,000 qrs of Ibraila maize, new crop, have been sold for shipment up to June 12th, at 28s 6d to 28s 9d.

The London averages announced this day were:—

Wheat.....	qrs	s	d
Barley.....	qrs	at	47 3
Oats.....	qrs	24	4
Rye.....	qrs	67	2
Beans.....	qrs	259	41 2
Peas.....	qrs		

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour
English.....	950	20	1,070	2,140	480 sacks
Irish.....					
Foreign.....	360	1,380		4,180	2,210 sacks

PRICES CURRENT OF CORN, &c.

WHEAT—English, New white.....	s	d		
— red.....	46 to 52			
Danzig and Königsberg, high mixed.....	54	56		
— mixed.....	48	52		
Rostock and Wismar.....	49	52		
Stralsund and Wolgast.....	48	52		
Stettin, Hamburg, and Bremen.....	48	51		
Danish.....	45	48		
St Petersburg, soft per 486 lbs.....	39	42		
— hard.....	42	44		
American and Canadian, white.....	46	48		
— red.....	44	44		
Sea of Azoff, soft..... per 495 lbs.....	42	45		
Black Sea.....	40	42		
Egyptian, Saida..... per 480 lbs.....	30	32		
— Hehira.....	30	31		
Syrian, hard and soft.....				
BARLEY—English and Scotch, malted, new.....	38	42		
English and Scotch distilling.....	32	34		
— grinding.....	27	30		
Saale.....	30	32		
Danish.....	28	30		
— grinding, old.....	26	28		
Odessa and Danube.....	23	24		
Barba y and Egyptian.....	20	21		
BEANS—English.....	35	40		
Dutch and Hanoverian.....	34	38		
Egyptian and Sicilian.....	31	32		
PEAS—English, white boilers.....	40	42		
— grey, dun, and maple.....	40	44		
— blue.....	26	34		
PEAS—Foreign, white boilers.....	34	40		
— feeding.....	35	37		
OATS—English, Poland and potato.....	28	31		
— white, feed.....	21	25		
— black.....	22	24		
Scotch, Hopetown and potato.....	26	30		
— Angus and Sandy.....	24	27		
— common.....	22	26		
Irish, potato.....	26	27		
— White, feed.....	20	24		
— Black.....	20	22		
— Light Galway.....	18	20		
Danish.....	23	25		
Swedish.....	23	25		
Russian.....	26	24		
Dutch and Hanoverian.....	20	24		
RYE—English.....	32	33		
TARPS—English, winter.....	38	40		
— Foreign feeding.....	36	38		
INDIAN CORN, per 480 lbs—				
— American, white.....				
— yellow.....	52	54		
Galatz, Odessa, and Ibraila, yellow.....	52	54		
FLOUR, per 280 lbs—Town made, delivered to the baker.....	41	43		
Country marks.....	31	33		
American and Canadian fancy brands per 195 lbs.....	25	26		
American superfine and extra superfine.....	23	24		
American common to fine.....	21	23		
— heated and sour.....				

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—A continuance of easterly wind has delayed the arrival of many vessels now due; yet, notwithstanding the diminished supplies of some descriptions, prices are unaltered, and a steady demand prevails for consumption. Floating cargoes realise fully last week's quotations. A considerable quantity of Mauritius brought forward has met with ready buyers, and the former value sustained in most instances. Owing to the rather indifferent assortment of West India on show, and high pretensions of holders, only 1,700 hhd's sold to yesterday (Thursday). Crystallised Demerara by auction went from 40s 6d to 46s; Jamaica, 43s to 45s 6d. The Dutch Trading Company's sale of Java yesterday went at the valuations to 1½ guilders advance. The deliveries last week amounted to 3,680 tons, against 3,065 tons in 1857. The stock in London is now 47,000 tons, against 38,800 tons. At the chief ports of the United Kingdom it shows an increase of about 10,000 tons.

Mauritius.—Several parcels have changed hands privately. By auction 16,151 bags were about three-fourths sold, a portion being held above the previous value: quotations as follows: low soft grey to fine yellow, 39s to 46s; grainy kinds, 40s 6d to 47s; crystallised white, 49s 6d to 51s 6d; soft brown, 35s 6d to 37s 6d per cwt.

Bequa.—3,873 bags found buyers at about former rates: Gurpattah date, brown and yellow, 34s to 42s 6d; soft yellow, including date, 34s 6d to 38s; brown, 30s to 32s; grainy yellow, 44s 6d to 47s 6d; white Benares, 49s 6d to 50s 6d per cwt.

Madras.—4,032 bags principally sold: native, 31s to 33s 6d; yellow, 34s to 37s 6d; date kind, 28s 6d to 32s per cwt.

Manilla.—2,811 bags unclayed were bought in at 35s 6d per cwt, and withdrawn.

China.—7,849 bags sold at 29s to 31s 6d for low brown and soft grey; also 3,000 bags privately at 29s.

Siam.—1,200 bags brown have sold at 31s 6d. By auction 274 bags white were bought in at 47s per cwt.

Other Foreign.—471 casks Cuba (including a portion of indirect import) sold steadily from 36s 6d to 43s for soft brown to very good yellow. 816 boxes, 40s 6d to 45s 6d. 71 boxes washed Havana at full prices. Privately, 1,200 boxes of Havana sold at 37s to 43s, Nos. 8½ to 11. A loaded cargo of Maraim sold at 47s for white. Two cargoes of Havana, No. 12½, 31s 6d per cwt, for the Mediterranean.

Refined.—The supply of goods is on the increase, and demand not very active. Brown descriptions quoted 55s to 55s 6d, middling to finest, 56s to 61s. Wet lumps, 51s to 52s 6d. Prices command a ready sale, and are rather scarce. Bastards unaltered. There is no change in bonded sugars. Dutch crushed held firmer, business having been done at 35s 6d to 35s 9d on board at Amsterdam.

Molasses.—About 1,400 puns have been sold: Antigua, 17s to 18s; other kinds, 15s 6d to 16s 6d. Porto Rico, 17s. By auction, 148 puns of the latter were withdrawn. 114 puns of indirect import sold at 15s per cwt.

Cocoa.—There have not been any public sales this week.

RUM is rather quiet and prices unaltered. With the absence of arrivals, a further reduction in the stock has taken place. A parcel of Demerara proof brought 2s 3d per gallon.

COFFEE.—Since the announcement of the Dutch Trading Company's sales last week the market has been steady, and plantation Ceylon realised fully previous rates in the public sales, comprising 470 casks 579 barrels and bags: good middling to good marks, 68s to 75s; fine ordinary,

to middling bold, 57s to 67s; pea berry, 70s to 76s. Nothing of interest has occurred in native. 105 bags rather superior quality were taken in at 56s. 158 cases Naidobatum were chiefly bought in at 83s to 92s, a few lots selling within the range of those prices. Of 1,110 bales Mocha, about 200 sold at 3s to 4s decline; small berry clean garbled, 76s to 80s; the remainder, including long berry and some parcels of indirect import withdrawn above the market value.

TEA.—The market continues in a very dull state, and not more than 1s 0½d per lb can be obtained for common congou, while some rather inferior for cash has sold at ¾d less. Accounts from China, by the last mail, have rather weakened confidence on the part of the trade. Public sales will take place next week.

RICE.—A better demand has sprung up at an advance of 3d to 6d, and business to a moderate extent is reported: white Bengal at 8s to 9s; cargo kinds to good Ballam, 7s 4½d to 7s 9d; Rangoon, 6s 9d to 7s 3d. 6,291 bags Bengal by auction chiefly found buyers from 8s to 9s 6d for low middling to good white, and 1,650 bags damaged Madras, 4s to 7s 6d. Of 6,064 bags Rangoon, about 700 bags sound realised 8s 6d to 9s for peeled; very low quality rather out of condition being held at 6s 6d. 200 bags cleaned Java went at 12s 6d to 13s per cwt, being relatively very cheap.

IMPORTS AND DELIVERIES OF RICE to Feb. 27, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports	20702	1070	12300	3270
Delivered for home use	5425	5705	3186	3046
Exported	2786	7505	1316	878
Stock	75700	52137	12210	5280

SAGO FLOUR.—100 bags sold at 16s per cwt. There have not been any sales of sago held.

TAPIOCA.—400 brls Rio partly sold at 6½d to 7d per lb for good. **SPICES.**—Cloves are steady. 300 bags Zanzibar realised 3½d to 3¾d. 33 cases mace went steadily at 1s 3d to 1s 9d for ordinary to good pale. 95 cases nutmegs brought steady prices: small to middling bold brown, 2s to 2s 10d; limes, 1s 5d to 1s 9d; the latter partly sold. 716 bags pepper were brought in: Aleppo, 5¼d to 5½d; sound Penang, 4½d per lb. A parcel of bold dark rough ginger from Madras realised 18s 6d to 19s per cwt for Malabar kind.

SALTPETRE.—The improved feeling noticed towards this article last week continued during the present one, and although less inquiry now prevails, prices close 2s to 2s 6d above the lowest recently accepted. 876 bags Bengal by auction found buyers: refraction 15¼ to 10, 31s 6d to 33s; 7¼ to 5½, 34s 6d to 38s. By private contract, quotations ruled irregular, from 31s 6d to 39s for low to fine Bengal. In public sale, 382 bags Madras, refracting 29 per cent., brought 29s to 29s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to 27th February, with Stocks on hand.

	1854	1857	1856	1855
	tons	tons	tons	tons
Imported	1399	2019	2344	2076
Delivered	2709	1950	1727	1839
Stock	5098	2123	4743	11048

Deliveries last week 450 tons.

NITRATE OF SODA.—On Wednesday 3,416 bags were taken in: refraction 12½, 17s 6d; 9, 18s per cwt.

COCHINEAL.—There were not any public sales until yesterday, when 118 serons Honduras went at previous rates; paste to good clean silvers, 3s 2d to 4s 1d; blacks 3s 10d to 5s 1d per lb. The stock on 1st inst. amounted to 8,722 serons, &c., against 8,324 last year, and 9,839 serons, &c., in 1856.

LAC DYE remains very dull. 95 chests low and common marks were bought in at 2d to 4½d per lb. The stock is 13,450 chests against 13,140 chests in 1857, and 13,900 chests in 1856 at same date.

OTHER DYESTUFFS.—Turmeric is rather lower: mixed Bengal selling at 16s to 16s 6d; Madras, 11s 6d to 13s 6d for wormy and common. Of 3,182 bags Cutch, a small portion only sold at 38s. Some transactions have taken place in Gambier at 16s per cwt. The stock of Gambier is 1,972 tons, against 1,246 last year. Of safflower, 2,366, against 1,625 pkgs. Of turmeric, 616, against 66 tons.

DYEWOODS.—100 tons St Domingo logwood were taken in at 4l, and a parcel of Mazatlan Lima wood at 20l for good. 203 tons red Saunders sold from went rather cheaper, from 4l 12s 6d to 4l 17s 6d per ton.

DRUGS, &c.—Castor oil commands very full prices for the better kinds at 6½d to 7d; seconds, 5½d to 6d; dark and yellow, 4d to 5d per lb. Yesterday a parcel of superior China rhubarb was taken in at 3s 9d per lb. Nothing of interest has transpired by private treaty. Gums do not present any particular change: Bombay Arabic sold at 35s 6d to 36s 6d per cwt for Barbary kinds. The stock of castor oil consists of 21,685 pkgs, against 12,148 last year. Of camphor, 3,504 against 3,456 chests.

SHELLAC remains quiet, and the sales have been too small to alter quotations.

INDIA RUBBER.—20 tons East India have sold for cash at 6½d, and some fine Para at 1s 1½d per lb, but the market is still quiet.

METALS continue quiet, and lower prices have occasionally been accepted by holders to effect sales. Spelter is nominal at 27l in the absence of important transactions. Present stock 1,650 tons, against 1,200 tons in 1857. A speculative feeling still exists towards Scotch pig iron, which closed this morning at 59s 6d per ton for mixed Nos., being 2s dearer again. No sales are reported in foreign tin: Straits quoted 117s to 118s British copper is 1d per lb lower. Lead is in steady demand.

HEMP.—A better feeling exists towards Russian, and business to some extent has occurred on the spot, also to arrive. Present value of clean Petersburg, 30l to 31l. Of 2,525 bales Manila, including several parcels indirect import, the portion sold went quite 2l lower, viz., 23l to 25l 17s 6d, and superior 27l 10s to 29l, with fine white, 35l 10s to 40l. Jute is also cheaper, excepting for fine marks. 1,800 bales went from 12l 17s 6d to 18l 2s 6d; a few bales very fine, 19l 5s per ton.

OILS.—A steady business is doing in olive: Gallipoli, 50l; other kinds, 43l to 47l. No material change can be quoted in any kind of fish oil this week. A better demand has been experienced for linseed, which closes at 28s 9d to 29s per cwt on the spot. Rape: best foreign refined, 43s 6d to 44s; brown, 39s to 39s 6d. Cocoa-nut has been in limited

demand: Ceylon, 39s to 40s; Cochin, 40s 6d to 42s 6d; and rather less money accepted for cash parcels. Palm is much firmer: fine Lagos quoted 39s per cwt.

LINSEED has been more active with light imports. Calcutta, 51s to 52s; Bombay, 51s; Odessa, off the coast, 50s 6d per quarter delivered.

LINSEED CAKES active at the quotations. **TURPENTINE.**—With a change of wind, large arrivals may be looked for, and there are very few transactions to report: American spirits, 42s to 43s. To arrive considerably less accepted. Rough, 10s 6d to 10s 9d per cwt.

TALLOW.—The market, which closed flatly, has assumed a much firmer appearance, closing 1s to 1s 6d higher. 4,000 casks are stated to have been recently given out to meet contracts for March, and speculators since bought back a portion. This morning 1st sort Y. C. is quoted 54s; April to June, 53s to 53s 3d; for the last three months, 51s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, March 1.

	1855	1856	1857	1858
	casks.	casks.	ca.-ks.	ca.-ks.
Stock this day.....	36,610	23,726	12,891	19,277
Delivered last week	1,417	1,333	597	1,938
Delivered since 1st June	64,214	86,495	89,601	87,807
Arrived last week	2,516	763	1,938	390
Delivered since 1st June	61,824	63,679	85,512	93,252
Price of Y.C. on the spot...49s 0s 5s 0d...	49s 0s 5s 0d	59s 0d	66s 0d	52s 9d
Delivered Town last Friday...	54s 3d	53s 6d	61s 0d	55s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was very firm. 8,747 bags Mauritius realised fully Tuesday's prices. 996 bags white Benares, 47s to 49s. Of 3,105 bags Madras, a portion of the native kind sold at previous rates; with a pile very low brown, 29s 1,832 hds West India have changed hands for the week. Two floating cargoes of Mauritius sold for the United Kingdom at 28s to 29s; and one of Pernambuco for the Mediterranean, 25s 6d per cwt.

COFFEE.—106 casks 127 barrels and bags plantation Ceylon sold at full prices. 60 casks 1,097 bags unclean native withdrawn.

RICE.—A fair amount of business was done to-day at 3d to 6d advance, including Rangoon at 7s to 7s 3d. 7,852 bags Bengal by auction went at 8s 6d to 9s 6d for middling to good middling white. 9,150 bags Rangoon sold at 7s per cwt.

COCHINEAL.—156 bags Honduras nearly all sold at previous quotations.

GAMBIER was bought in at 15s for heated, being 6d cheaper. 1,238 bags Cutch were partly sold at 32s 6d to 34s 6d per cwt, being 4s per cwt lower.

DYEWOODS.—100 tons Campeachy log were bought in at 5½ 5s per ton. **TALLOW** was unaltered for foreign. Town advanced to 56s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—Contrary winds prevent arrivals, and the market is clear of fruit. Two cargoes oranges from St Michael, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per box. More demand for lemons and Seville sours; stock of both kinds short. Spanish nuts firm at 42s. No Barcelona to offer.

DRY FRUIT.—The low sorts of new currants have been selling freely to the trade and to exporters, and a slight advance has been paid. Better sorts neglected, as also raisins of all descriptions; but the large clearances of both articles are causing considerable reduction in stocks.

ENGLISH WOOL.—The English wool trade is rather flatter this week.

COLONIAL AND FOREIGN WOOL.—The public sales continue to be well attended. Prices for good wools are quite firm at the opening advance. Lower sorts are still heavy at former rates, particularly low Cape wool.

FLAX.—Nothing doing.

HEMP.—During the week considerable business transacted in Russian, and the market is firm at the quotations.

COTTON.—Sales of cotton wool from Friday, 26th of February, to Thursday, 4th of March, inclusive:—4,100 bales Surat at 4½d to 5½d for very middling to fully fair; 1,100 bales Madras at 4½d to 5d for middling fair Western to good Northern. There has again been a good inquiry, chiefly for home consumption, and prices of Surat are well maintained, and in some cases are rather higher. Northern and Western Madras have also been in good demand, and have advanced fully ½d per lb. 650 bales Western and Northern Mairas are advertised for public sale on Thursday next, 11th inst.

SILK.—Since the public sales the silk market has been extremely quiet, prices remaining nominally the same.

TOBACCO.—There has been a steady demand for most descriptions. Good and fine, of old imports, are firmer in price, and unobtainable under full quotations.

LEATHER AND HIDES.—At Leadenhall market this week the trade was dull, without any alteration of prices; the inclement weather, and the occurrence of Bristol leather fair on the same day, probably contributed to diminish the attendance of buyers. Not any public sale has occurred this week, and the private contracts have not exceeded 700 60 lbs at 6d.

METALS.—There has been no change in metals during the week, with the exception of a fall in the price of copper, and the dullness is general. Copper has fallen to-day, to the astonishment of every one, 1d per lb on manufactured, and 9d per ton on cake, &c. Iron is, if anything, a shade more sought after, and Scotch pigs have advanced to 60s; but this top price is barely maintained. Lead, spelter, and tin, are all alike without attention from buyers. Tin plates still keep well supported.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	55	6
Fat by ditto	2	11½
Melted Russian	55	9
Melted stuff	38	0
Rough ditto	22	0
Greaves	17	0
Good dregs	7	0

PROVISIONS.

The bacon market very flat; some shippers anxious to make sales at a shilling less, but do not find buyers.

The holders of Irish butter are getting long prices for very middling quality; the stock diminishing fast, no fine butter left.

In consequence of frost, the supply of foreign butter has been small this week; Hollands selling freely at 100s to 108s.

Fine Friesland hung on hand at 138s, and sellers took 124s to 126s this week; all cleared.

Lard dull, 68s f.o.b. top price.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

Table with columns for Stock and Deliveries for Butcher and Bacon across years 1856, 1857, and 1858.

ARRIVALS FOR THE PAST WEEK.

Table showing arrivals for Irish butter, Foreign ditto, and Bals bacon with their respective quantities.

METROPOLITAN CATTLE MARKET.

MONDAY, March 1.—The total imports of foreign stock into London last week amounted to 617 head. In the corresponding week in 1857 we received 884; in 1856, 429; in 1855, 358; in 1854, 2,331; in 1853, 2,834; in 1852, 1,519; and in 1851, 2,327 head.

Compared with Monday last, there was a considerable falling off in the arrivals of beasts from our own grazing districts, as well as from Scotland. Although the attendance of butchers was by no means numerous, the beef trade ruled steady, and prices advanced, compared with Monday last, 2d per 8 lbs. The best Scots changed hands steadily at 4s 6d per 8 lbs. The general quality of the beasts was good.

Notwithstanding that the show of sheep was again limited, the mutton trade was in a sluggish state at last week's currency. The top quotation for the best Downs was 5s 2d per 8 lbs. About 400 shorn sheep were on offer; they sold at 6d to 8d per 8 lbs beneath those in the wool. The supply of calves was limited; nevertheless, the veal trade ruled heavy at last week's quotations.

SUPPLIES.

Table showing supplies for Beasts, Sheep, Calves, and Pigs for March 3, 1856, March 2, 1857, and March 1, 1858.

FRIDAY, March 5.—The supply of beasts was only moderate, yet all breeds met a dull inquiry at Monday's currency. Sheep sold slowly at unaltered quotations. Calves were in steady request, at an improvement of 2d per 8 lbs.

Per 8 lbs to sink the offals.

Table with columns for s, d, and s, d for various types of meat like Inferior beef, Ditto middling, etc.

Total Supply—Beasts, 800; sheep and lambs, 1,755; calves, 100; pigs, 210. Foreign Supply—Beasts, 70; calves, 70.

NEWGATE AND LEADENHALL.

MONDAY, March 1.—We continue to receive large supplies of meat from Scotland and our provincial districts; but those on offer slaughtered in the metropolis are very moderate. The trade generally is inactive.

FRIDAY, March 5.—The supplies of meat were seasonably large, and the trade generally ruled heavy as follows:—

Per 8 lbs by the carcase.

Table with columns for s, d, s, d for Mutton, Veal, and Small pork.

HOP MARKET.

MONDAY, March 1.—We have no alteration to report in the character of our market, business continuing very heavy, and prices nominally at the following quotations:—Mid and East Kents, 70s to 90s, choice 120s; Weald of Kents, 56s to 63s, choice 70s; Sussex, 52s to 56s, choice 68s; Yearlings, &c., 21s to 35s, choice 50s.

FRIDAY, March 5.—We have no change to notice in prices, and the demand is very inactive.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, March 1.—The arrivals during the past week both from foreign ports and coastwise have been very moderate, but as during the previous week there had been large supplies, the trade has been sluggish at much the same prices. The following are this day's quotations:—Yorkshire Regents, 140s to 180s; Lincolnshire ditto, 120s to 160s; Dunbar ditto, 140s to 170s; ditto Cups, 80s to 85s; Perth, Fife, and Forfar Regents, 100s to 135s; ditto Cups, 75s to 80s; French whites, 85s to 90s; Belgian ditto, 75s to 80s; ditto reds, 90s to 95s; Dutch whites, 80s to 100s per ton.

THURSDAY, March 4.—The supplies of home and foreign produce are tolerably large at this market, but trade generally is not very brisk, at the following quotations:—York Regents, 120s to 180s; Kent and Essex, 100s to 130s; Scotch ditto, 120s to 140s; ditto Cups, 90s to 95s; French, 90s to 95s; Belgian, 75s to 85s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 73s to 75s; inferior ditto, 50s to 55s; superior clover, 90s to 95s; inferior ditto, 70s to 75s; straw, 23s to 28s per load.

WHITECHAPEL.—There supply of hay and straw was somewhat limited, and trade rather dull as follows:—Good hay, from 70s to 80s; inferior ditto, 50s to 60s; good clover, 90s to 100s; inferior ditto, 60s to 80s; straw, 24s to 28s per load of 36 trusses.

COAL MARKET.

MONDAY, March 1.—Walker Primrose 12s 6d—Ward's West Hartley 14s. Wall's-end:—Gosforth 15s—Hilda 14s 6d—Cassop 20s—Heugh Hall 18s 9d Powell's Duffryn Steam 21s 6d. Ships at market, 13; sold, 9.

LIVERPOOL MARKETS.

WOOL.

(From our own Correspondent.)

FRIDAY, March 5.—The market has been very quiet, but prices are firm, stocks in most instances being very light.

CORN.

(From our own Correspondent.)

FRIDAY, March 5.—Wheat firm at full prices; red oats in good demand, but other kinds quiet. Flour steady. Indian corn 3d dearer. Odessa sold at 3s 6d. Beans inactive. Other articles without change.

The Gazette.

TUESDAY March. 2.

BANKRUPTCY ANNULLED.

J. Broadbent, Manchester, umbrella manufacturer.

BANKRUPTS.

- List of bankrupts including G. W. Watts, W. Uffindell, R. Rowland, G. and S. Penston, J. Homan, T. Sherratt, H. Barnes, M. Collier, J. Allen, J. Wragg, S. Gill, H. Jones, S. Legg, C. McCalman, J. Lorimer, S. Shelley, etc.

SCOTCH SEQUESTRATIONS.

- List of Scotch sequestrations including W. Freckleton, J. Sloss, R. Ford, W. Watson, W. Neilson, W. Allan, etc.

Gazette of last Night.

BANKRUPTCY ANNULLED.

J. Waite, Yeadon, Yorkshire, woollen manufacturer.

BANKRUPTS.

- List of bankrupts including J. Chandler, J. Kaye, J. Sharp, J. Goldberg, H. Harris, E. Stobart, R. C. Tomkinson, D. J. Lewis, J. J. W., W. N. Seaton, M. Toldorpb, S. Cross, T. Lenney, F. W. Martin, J. G. Shepherd, etc.

SCOTCH SEQUESTRATIONS.

- List of Scotch sequestrations including H. M'Gee, J. Lamieson, P. Rose, A. Freyd, T. Aird, A. D. Veitch, etc.

LYCEUM THEATRE.—On Monday, a new farce, entitled "Double Dummy," was produced at this theatre with decided success. The practical fun of this little production turns on the odd position of the two "dummies;" but there is much verbal pleasantry of the strong kind in the dialogue, the spoken jokes being flung about with the recklessness that distinguishes the action. The grotesque jealousy of Mr Toole and the fine-lady airs assumed by Mrs Mellon are very serviceable in giving colour to the sketch. On Thursday, Miss Helen Faucit appeared as Pauline in the "Lady of Lyons."

SURREY THEATRE.—The admirers of high dramatic talent and pure declamation will be gratified to hear that that favourite tragedienne, Miss Goddard, after a career of the most complete success in the Australian land of gold and adventures, has once more made her appearance before a British public. This gifted lady had long been favourably known to theatrical fame, prior to her visit to Australia, upon the York circuit. The drama of "Lucrezia Borgia," in which Miss Goddard made her appearance here on Monday, is one in which an actress would labour under considerable disadvantages, as English audiences would be naturally prone to associate the quently beauty and superlative acting of Grisi, with the rôle of the fearful Duchess of Ferrara, a part which the gifted cantatrice so long made essentially her own. Miss Goddard was applauded through the piece.

COMMERCIAL TIMES Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

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

Cocoa duty 1d per lb ... West India ... Guayaquil ... Brazil ...

Coffee duty 3d per lb ... Jamaica, good middling ... to fine ... fine ord to mid ...

Mocha, ungarbled ... garbled, com. to good ... garbled, fine ...

Ceylon, native, ord to gd plantation, ordinary ... to fine ord ...

Java ... Sumatra and Padang ... Madras and Tellicherry ...

Madras and Mysore ... St Domingo ... Brazil, washed ...

Costa Rica ... Havana and Cuba ... Porto Rico & La Guayra ...

Cotton duty free ... Surat ... Bengal ... Madras ...

Pernam ... Bowed Georgia ... New Orleans ... Demerara ...

St Domingo ... Drugs and Dyes duty free ... COCHINEAL ...

Honduras ... Mexican ... LAC DYE—good to fine ... TORBERG ...

Bengal ... Madras ... China ... TERRA JAPONICA, Cutch ...

Gambier ... Dyewoods duty free ... BRAZIL WOOD ...

CAMWOOD ... FUSTIC, Cuba ... Jamaica ...

Savanna ... Logwood, Campeachy ... Jamaica ...

NICARAGUA WOOD ... RED SAUNDERS ... SAPAN WOOD ...

FRUIT—ALMONDS ... Jordan, duty 10s p cwt ... new ...

Barbery sweet, in bnd ... Bitter ... CURRANTS, duty 15s per cwt ...

Zante and Cephal, new ... old ... Patras, new ...

Figs, duty 15s per cwt ... Turkey, new, p cwt d p ... Spanish ...

PEAS, duty 15s per cwt ... French ... Imperial cartoon, new ...

RAISINS, duty 7s new d p ... duty 10s per cwt ... Denia, new, p cwt d p ...

Valentia, new ... Smyrna, black ... red and Elem, new ...

Sultana, new ... Muscatel ... ORANGES, duty paid ...

St Michael ... Fayal ... Lisbon & St Ues, 1/2 ch ...

Madeira ... Seville soaps ... LEMONS ...

Messina ... Lisbon ... Malaga ... Naples ...

W I Pine apples ... Dutch Melons ... Denia ...

Flax duty free ... Riga, S P W C M per ton ... St Petersburg, 12 head ...

Friesland ... Hemp duty free ... St Petersburg, clean, per ton ...

outshot ... halt-clean ... Riga, Rhine ...

Manilla, free ... East Indian Sann ... Jute ...

Coir, rope ... junk ... fibre ...

Hides—Ox and Cow, p lb ... B. A. and M. Vid. dry ... Do & R. Grande, salted ...

Brazil, dry ... salted ... Rio, dry ... Lima & Valparaiso, dry ...

Cape, salted ... Australan ... New York ... East India ...

Kips, Russia ... S America Horse, p hide ... German ...

Indigo duty free ... Bengal ... Onde ... Madras ...

Kurpah ... Manilla ... Leather per lb ...

Crop hides ... do ... English Butts ... do ...

Foreign Butts ... do ... Calf Skins ... do ...

Dressing Hides ... Shaved ... Horse Hides, English ...

do Spanish, per hide ... Kips, Petersburg, per lb ... do East India ...

Metals—COPPER ... Sheathing, bolts, &c. lb ... Bottoms ...

Old ... Tough cake, p ton ... Tile ...

Iron, per ton ... Bars, &c., British ... Nail rods ...

Hoops ... Sheets ... Pig, No. 1, Wales ...

Bars, &c. ... Rails ... Pig, No 1, Clyde ...

Swedish ... LEAD, per ton—Eng. pig ... sheet ...

red lead ... white do ... patent shot ...

Spanish pig ... STEEL, Swedish in kegs ... in faggots ...

SPELTER, for per ton ... Tin, duty free ... English blocks, p ton ...

Refined ... Banca, in bond ... Straits ...

TIN PLATES, per box ... Charcoal, I C ... Coke, I C ...

Molasses duty British and For. 5s 4d ... British best, d. p. p cwt ...

Patent ... B. P. West Indies ... Oils—Fish ...

Seal pale, p 252 gal d. p ... yellow ... Spermin ...

Head matter ... Cod ... South Sea ...

Olive, Gall, poll. per ton ... Spanish and Sicily ...

Palm ... Cocoa-nut ... Rapeseed, pale (foreign) ...

Linseed ... Black Sea ... St Petersburg Morshank ...

Do cake (English) p ton ... Do Foreign ... Rape do ...

Provisions—All articles duty paid. Butter—Waterford p cwt ...

Carlow ... Cork 3-ds ... Limerick ...

Friesland fresh ... Kiel and Holstein ... Leer ...

Bacon, singed—Waterf. ... Limerick ... Hams—Westphalia ...

Lard—Waterford & Limerick bladder ... Cork and Belfast do ...

Firkin and keg Irish ... American & Canadian ... Cask do ...

Pork—Amer. & Can p. b ... Beef—Amer. & Can. p. c ... Inferior ...

Cheese—Edam ... Gouda ... Canter ...

American ... Rice duty 4d per cwt ... Carolina ...

Bengal, yellow & white ... Madras ... Java and Manilla ...

Sago duty 4d per cwt ... Pearl ... Saltpetre, Bengal, p cwt ...

Seeds ... Caraway, new...per cwt ... Canary ...

Clover, red ... white ... Coriander ...

Linseed, foreign per qr ... English ... Mustard, br ...

Rape, per last of 10 qrs ... Silk duty free ...

Surdah ... Gosimbuzar ... Gomatea ...

Comercolly ... Bealsh, &c. ... China, Tsatlee ...

Taysam ... Canton ... Thrown ...

RAWs—White Novi ... Fossombrous ... Bologna ...

Royals ... Trento ... Milan ... ORGANZINES ...

Piedmont, 22-24 ... Do 24-28 ... Milan & Bergam, 18-22 ...

Do 22-24 ... Do 24-26 ... Do 28-32 ...

TRAMS—Milan, 22-24 ... Do 24-28 ... Do 28-36 ...

BRUTIAS—Short reel ... Long do ... Demirach ...

Patent do ... PERSIANS ... Malabar, per lb ...

Eastern ... White ... PIMENTO, duty 5s p cwt ...

mid and good ... CINNAMON, duty 2d p lb ... Ceylon, 1, 2, 3 ...

Malabar & Tellichery ... CASSIA LIGNEA, duty ... 9s 4d ...

CLOVES, duty 2d ... Ambonya and Ben-coolen ...

Bourbon and Zanzibar ... GINGER, duty B. P. 5s per cwt ...

East India com. p cwt ... Do. Coclin and Calicut ...

African ... MACIS, duty 1s-1 & 2 p lb ... NUTMEGS, duty 1s. per lb ...

Spirits Rum duty B. P. 5s 2d p gal, For. 15s ... Jamaica, per gal, bond ...

15 to 25 O. P. ... 30 to 35 ... fine marks ...

Demerara, proof ... Leeward Island ... East India ...

Foreign ... Brandy, duty 15s p gal ... Vintage of 1850 ...

1851 ... 1855 ... Geneva, common ...

Fine ... Corn spirits, pt duty paid ... Malt spirits, duty paid ...

Do, f.o.b. Exportation ... equal to brown, 12s sd; molasses, 5s 0d per cwt ...

British plantation, yellow ... brown ... Mauritius, yellow ...

Bengal, crys., good yellow ... and white ... Penares, grey & white ...

Date, yellow and grey ... ord to fine brown ... Penang, grey and white ...

brown and yellow ... Madras, grey yellow & white ... brown and soft yellow ...

Siam and China white ... brown and yellow ... Manilla, clayed ...

Java, grey and white ... brown and yellow ... Havana, white ...

brown and yellow ... Bahia, grey and white ... brown ...

Pernam & Paraba, white ... brown and yellow ... For Mus. low to fine grocery ...

REFINED—For consumption ... 8 to 10 lb loaves ... 12 to 14 lb loaves ...

Titlers, 22 to 28 lb ... Lumps, 45 lb ... Wet crushed ...

Pieces ... Bastards ... Treacle ...

For export, free o. board. Turkey loaves, 1 to 4 lb. ... 6 lb loaves ...

SUGAR—Raf. continued ... Titlers, 22 to 28 lb ... Lumps, 40 to 45 lb ...

Crushed ... Bastards ... Treacle ... Dutch, refined, f. o. b. in Holland ...

6 lb loaves ... 10 lb do ... Superfine crushed ...

No. 1, crushed ... No. 2 and 3 ... Belgian refined, f. o. b. at Antwerp ...

8 to 10 lb loaves ... Crushed, 1 and 2 ... Tallow—Duty B. P. 1d, For 1s 6d p cwt ...

St Petersburg, 1st Y C 54 ... N. S. Wales ... Tar—Stockholm, p bri ...

Archangel ... Tea duty 1s 5d per lb ... Congou, ord. to low ...

good ord. to but mid. ... ra. str. a. d. str. bk. l. ... fine and Pekoo kinds ...

Souchong ... Pekoo, flowery ... Orange ...

Scented ... Scented Caper ... Oolong ...

Hyson ... mid to fine ... Young Hyson, Canton ...

fresh and Hyson kinds ... Gunpowder, Canton ... fresh and Hyson kinds ...

Imperial ... Timber ... Duty foreign 7s 6d, B. P. 1s per load ...

Dantzic and Memel fir ... Riga fir ... Swedish fir ...

Canada red pine ... yellow pine ... N. Brunswick do large ...

do small ... Quebec oak ... Baltic oak ...

African oak duty free ... Indian teak duty free ... Waincoat logs 18ft each ...

Deal, duty foreign 10 - B. P. 2s per load ... Norway, Petersburg stand ...

Swedish ... Russian ... Finland ...

Canada 1st pine ... 2nd ... spruce ...

Dantzic deck, each ... Staves duty free ... Baltic, per mile ...

Quebec ... Tobacco duty 3s per lb ... Maryland, per lb, bond ...

Virginia leaf ... Kentucky leaf ... Negrohead ...

Columbian leaf ... Havana ... cigars, bd duty 9s ...

Turpentine ... Rough ... Eng. Spirits, without cks ...

Foreign do., with casks ... Wool—English—Per sack of 240 lb ...

Half-bred hogs ... Kent fleeces ... S Down ewes & weths ...

Leicester do ... Sorts—Clothing, picklock ... Prime and picklock ...

Choice ... Super ... Combing—Wethr mat ...

Picklock ... Hog matching ... Picklock matching ...

Super do ... FOREIGN—duty free. Per lb ... German, 1st & 2d Elect ...

Saxon, prima ... and secunda ... Prussian, tertium ...

COLONIAL—Sydney—Lambs ... Scoured, &c. ... Unwashed ...

Locks and pieces ... Slips and skin ... Port Philip—Lambs ...

Scoured, &c. ... Unwashed ... Locks and pieces ...

Slips and skin ... S. Australia—Lambs ... Scoured, &c. ...

Unwashed ... Locks and pieces ... V. D. Land—Lambs ...

Scoured, &c. ... Unwashed ... Locks and pieces ...

Cape G. Hope—Fleeces ... Lambs ... Scoured, &c. ...

Unwashed ... Wine duty 5s 6d per gal ... Port ...

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles for the first 9 weeks ending Feb. 27, 1857-8, showing the Stock on Feb. 27 in each year— FOR THE PORT OF LONDON.

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

East and West Indian Produce, &c. SUGAR.

Table with columns: Imported, Duty paid, Stock. Rows include British Plantation (West India, East India, Mauritius, Foreign), Foreign Sugar, and Cheribon, Siam, and Manila.

PRICE OF SUGARS.

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

Table showing average prices of sugar from British Possessions in America, Mauritius, and East Indies.

MOLASSES AND MELAPO.

Table with columns: Imported, Duty paid, Stock. Rows include West India.

RUM.

Table with columns: Imported, Exported and delivered to Vat, Home Consumpt., Stock. Rows include West India, East India, Foreign, and Vatted.

COCOA—Cwts.

Table with columns: Imported, Duty paid, Stock. Rows include B. Plantation and Foreign.

COFFEE—Cwts.

Table with columns: Imported, Duty paid, Stock. Rows include B. Plantation, Ceylon, Total B.P., Mocha, Foreign E.I., Malabar, St. Domingo, Hav. & P. Rico, Brz. & C. Rico, African, Total Frgn, Grand Total.

Table with columns: Imported, Duty paid, Stock. Row includes RICE.

PEPPER.

Table with columns: Imported, Duty paid, Stock. Rows include White, Black, NUTMEGS, Do., Wild, CAS. LIC., CINNAMON, PIMENTO.

Raw Materials, Dyestuffs, &c.

Table with columns: Imported, Duty paid, Stock. Rows include COCHNEAL, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with columns: Imported, Duty paid, Stock. Rows include East India, Spanish.

SALTPETRE.

Table with columns: Imported, Duty paid, Stock. Rows include Nitrate of Potass, Nitrate of Soda.

COTTON.

Table with columns: Imported, Duty paid, Stock. Rows include American, Brazil, East India, Liverpool, all kinds, Total.

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

Annexed are the railway calls for March so far as they have been advertised:—

Table with columns: Date due, Amount per Share (Already paid, Call), Number of Shares, Amount. Rows include Bombay, Baroda, and Central India, Bristol and Exeter Perpet., Eastern Bengal, Glasgow and South-Western, Grand Trunk of Canada, New Brunswick and Canada, etc.

EPITOME OF RAILWAY NEWS.

DUBLIN AND DROGHEDA.—The report of the directors states that the receipts for the half-year ended 31st of December last amounted to 44,010, and for the corresponding half of 1856 to 42,775, showing an increase of 1,235, while the working expenses exceed those of the same period by only 227, showing an increase in the profits of 1,007.

THAMES TUNNEL.—The report states that the tolls for the past year amounted to 3,664; rent for stalls, 430; rent for houses to 537; and sale of descriptive books, 8 15s 6d. The general expenditure, including cost of gas, 730; maintenance, repairs, salaries, and fees, amounted to 3,578.

EDINBURGH, PERTH, AND DUNDEE.—The report of the directors of this company states that the gross revenue for the half-half ending the 31st of January amounted to 83,414, and the expenditure to 44,841, leaving 44,572.

RAILWAY AND MINING SHARE MARKET. LONDON.

MONDAY, March 1.—The railway market has been flat in sympathy with the funds, and a general decline has taken place. Towards the close there was increased heaviness. The continued decrease in the traffic caused a further reduction in Great Western of Canada; a fall also occurred in Grand Trunk.

TUESDAY, March 2.—The railway market was flat at the opening, but later in the day there was a partial recovery, which was steadily maintained to the close. Indian shares were steady, and in some cases better; in Canadian there was also a reaction from the late decline.

WEDNESDAY, March 3.—The railway market continues influenced by the depression on the Paris Bourse, and has been inactive throughout the day. York and North-Midland were pressed for sale on provincial account, and receded 1 per cent.; in most other stocks a fractional decline was also perceptible.

THURSDAY, March 4.—The railway market opened at an advance in sympathy with the funds, but the falling off in the traffic on most of the principal lines caused large speculative sales, and a general decline took place, the closing quotations being in nearly every case lower than yesterday.

FRIDAY, March 5.—A very moderate business has been transacted this morning in the railway share market, and a decline of fully 1/2 to 1 per cent. may be quoted on most of the leading lines.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

ORDINARY SHARES AND STOCKS.					Name of Company.					London.		Name of Company.					London.			
No. of shares.	Amount of shares.	Amount paid up.	T.	F.	No. of shares.	Amount of shares.	Amount paid up.	T.	F.	No. of shares.	Amount of shares.	Amount paid up.	T.	F.	No. of shares.	Amount of shares.	Amount paid up.	T.	F.	
84548	123	10	Ambergate, &c.	5 1/2	12500	20	20	Waterford and Kilkenny	Stock	100	100	100	100	100	143395	17	8 1/2	North-Eastern—Berwick, 4 per cent. pref.	98	97
85500	274	274	Birmingham & Stour Valley	8 1/2	15000	50	50	Waterford and Limerick	Stock	100	100	100	100	100	60872	25	10	— York, H. and S. purcha	10	9 1/2
Stock	100	100	Birkenhead, Lancashire and	7 1/2	16065	20	20	West Cornwall	Stock	100	100	100	100	100	58500	20	20	North Staffordshire	74	23
Stock	100	100	Cheshire Junction	7 1/2	5538	20	20	West London	Stock	100	100	100	100	100	17819	8 1/2	8 1/2	Oxford, Worcester, & Wolvn,	123	121 1/2
Stock	100	100	Bristol and Exeter	9 1/2														6 per cent.	100	99
Stock	100	100	Caledonian	9 1/2														Scottish Central, New Pref.	100	100
Stock	100	100	Chester and Holyhead	39														Scottish N. Eastern Aberdeen	199	190
Stock	100	100	Cork and Bandon	39														guaranteed 6 per cent	115	115
3801	50	50	Dublin and Belfast Junction	39														— 7 per cent Pref. Stock	100	100
15300	50	50	East Anglian	39														— 3 1/2 per cent Pref. Stock	20000	25
Stock	100	100	Eastern Counties	39														South Devon	100	100
Stock	100	100	Eastern Union, Class A	39														S. Eastern 4 1/2 per cent. pref.	20634	20
Stock	100	100	— class B	39														S. Yorkshire, 4 pr ct guar.		
854	25	8 1/2	— New A. late E.U. Thirds	39																
Stock	100	100	East Lancashire	39																
Stock	100	100	Edinburgh and Glasgow	39																
Stock	100	100	Edinb., Perth, and Dundee	39																
Stock	100	100	Great Northern	39																
Stock	100	100	— A stock	39																
Stock	100	100	— B stock	39																
Stock	100	100	Gt Southern and West. (I.)	39																
Stock	100	100	Great Western	39																
Stock	100	100	— Stour Valley Guar	39																
18000	50	50	Lancaster and Carlisle	39																
Stock	100	100	— Thirds	39																
24000	163	15	— New Thirds	39																
Stock	100	100	Lancashire and Yorkshire	39																
4444	16	6	— F 161	39																
87500	9	7	— 91 shares	39																
11900	114	114	London and Blackwall	39																
Stock	100	100	London, Brighton, and S. C.	39																
Stock	100	100	London and North-Western	39																
2849	20	16	— Fifths	39																
5445	10	5 1/2	— 101 Shares M. & B. (C)	39																
24000	124	5	— Eighths	39																
Stock	100	100	London and South Western	39																
6700	25	25	Londonderry and Coleraine	39																
4240	25	25	Londonderry & Enniskillen	39																
Stock	100	100	Manchester, Sheffield, & Lin.	39																
50000	1	1	Metropolitan	39																
Stock	100	100	Midland	39																
Stock	100	100	— Birmingham and Derby	39																
20000	50	50	Midland Great Western (I.)	39																
22220	25	25	Newport, Abr., and Lærford	39																
Stock	100	100	Norfolk	39																
60000	50	23 1/2	Northern Counties Union	39																
Stock	100	100	North British	39																
Stock	100	100	North-Eastern—Berwick	39																
90036	25	25 1/2	— Extension	39																
64115	25	16 1/2	— G. N. E. Purchase	39																
Stock	100	100	— Leeds	39																
Stock	100	100	— York	39																
Stock	100	100	North London	39																
5000	10	10	Nth and South-West. Junc.	39																
168500	20	17 1/2	North Staffordshire	39																
Stock	100	100	Oxford, Worcester, & Wolvn	39																
Stock	100	100	Scottish Central	39																
Stock	100	100	Scottish N. Eastern	39																
Stock	100	100	— Scottish Midland Stock	39																
Stock	100	100	Shropshire Union	39																
Stock	100	100	South Devon	39																
Stock	100	100	South-Eastern	39																
Stock	100	100	South Wales	39																
27532	20	20	South Yorks. & River Dun	39																
3273	20	14	Do.	39																
Stock	100	100	Vale of Neath	39																

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. per annum on paid-up capital.				Name of Railways.	Week ending.	RECEIPTS.			Traffic per mile per week.	Miles open in					
			1854	1855	1856	1857			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.		1857	1878	1857			
			£	£	£	£			£ s d	£ s d	£ s d		£	£				
800,000	767,018	11,860	4 1/2	4	7	5	Belfast and Ballymena	Feb. 27	474	0	0	1061	0	0	1077	15	65	65
3,150,000	2,483,661	75,322	1 1/2	1 1/2	2 1/2	3	Birkenhead, Lancash., & Chesh.	28	962	0	0	1386	0	0	2172	71	33	33
4,297,600	3,679,367	31,388	4 1/2	4 1/2	4 1/2	5	Bristol and Exeter	21	294	5	0	2028	7	7	4982	13	42	118
8,859,400	8,346,387	43,471	3	2 1/2	2 1/2	3 1/2	Caledonian	21	3623	0	0	8411	0	0	2036	0	1788	60
4,339,332	4,338,963	36,166	4 1/2	4 1/2	4 1/2	5	Chester and Holyhead	28	2425	0	0	2349	0	0	4773	0	4884	50
320,000	351,992	17,599	4 1/2	4 1/2	4 1/2	4	Cork and Bandon	27	218	0	0	218	0	0	206	11	20	20
1,270,666	1,014,976	16,238	4	4 1/2	4 1/2	4	Dublin and Drogheda	28	872	13	6	511	8	7	1384	7	1330	22
670,000	495,265	22,544	8	10	8	8	Dublin and Kingstown	2	724	0	0	709	0	0	709	28	40 1/2	40 1/2
730,000	780,236	22,948	3	3	3	3	Dublin and Wicklow	20	418	0	0	413	0	0	413	16	16	16
355,600	307,981	18,388	3	3 1/2	4	4	Dundee and Arbroath	28	294	0	0	234	0	0	527	0	547	33
866,599	786,000	25,355	5	5	5 1/2	5 1/2	Dundee, Perth, & Aberdeen	28	283	0	0	683	0	0	936	0	1000	30
1,700,000	1,642,380	24,153	3	3	3	3	East Anglian	21	549	0	0	529	0	0	869	0	975	12
3,350,000	3,300,220	42,311	1 1/2	1 1/2	1 1/2	1 1/2	Edinburgh, Perth, and Dundee	28	108	3	6	1331	6	7	2850	0	2811	3

AN Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Year ended 31st December, 1857.

Countries to which Exported. Foreign.	Declared Value. £	Countries to which Exported. Foreign.	Declared Value. £	Countries to which Exported. British Possessions.	Declared Value. £
Russia, Northern ports	2,832,172	Western Coast of Africa (foreign)	826,283	W. Coast of Africa (British)...	372,882
— Southern ports	266,369	Eastern Coast of Africa	2,373	Cape of Good Hope.....	1,722,869
Sweden.....	560,143	African ports on the Red Sea...	5,001	Natal.....	140,254
Norway.....	441,757	Cape Verde Islands.....	16,540	Ascension.....	13,305
Denmark	886,340	Bourbon	175	St Helena.....	29,143
Prussia	1,755,118	Arabia	526	Mauritius	664,211
Mecklenburg	71,706	Pondicherry.....	3,060	Aden.....	37,076
Hanover	1,638,254	Goa	140	British Territories in the East	
Oldenburg	51,735	Java	746,579	Indies (exclusive of Singa- pore and Ceylon).....	11,648,341
Hanse Towns	9,606,212	Philippine Islands	534,232	Singapore.....	898,240
Holland	6,377,026	Ladron Islands (Guam)	330	Ceylon	513,588
Belgium	1,725,325	China(exclusive of HongKong)	1,738,896	Hong Kong.....	720,771
France	6,199,792	South Sea Islands	87,382		
Portugal, Proper	1,458,080	Foreign West Indies	3,075,094	Australia :—	
Azores	61,518	United States of America (ex- cept California)	18,760,812	West Australia	66,733
Madeira	49,091	California.....	422,199	South Australia	912,794
Spain	2,009,345	Mexico	570,022	New South Wales	3,140,149
Canary Islands.....	107,104	Central America	313,281	Victoria	6,630,064
Sardinian Territories	1,350,076	New Granada	548,669	Tasmania	509,251
Tuscany	806,280	Venezuela.....	376,756	New Zealand	367,155
Papal States.....	315,408	Ecuador	23,731		
Two Sicilies.....	1,090,133	Brazil	5,447,566		
Austrian Territories	1,108,710	Uruguay	515,979		
Greece	200,290	Buenos Ayres	1,287,358	British N. American Colonies ..	4,325,645
Turkey	3,106,108	Chili	1,523,106	British W. India Islands	1,834,251
Wallachia and Moldavia	202,468	Peru	1,171,800	British Guiana.....	515,536
Syria and Palestine	693,348			Honduras (British Settlements)	156,481
Egypt(ports on the Mediter- ranean).....	1,899,617	Total to foreign countries	85,039,990	Falkland Islands.....	4,258
Tripoli	873				
Tunis	2,104	British Possessions.		Total to British Possessions..	37,115,247
Algeria	20,878	Channel Islands	537,440		
Morocco	148,800	Gibraltar	655,120	Total to Foreign Countries and British Possessions	122,155,237
		Malta	446,369		
		Ionian Islands	253,321		

ARTICLES CHARGED WITH DUTIES OF EXCISE, &c.

AN Account of the Quantities of the several Articles charged with Duties of Excise, the Quantities Exported on Drawback, and the Quantities Retained for Home Consumption, in the Year ended December 31, 1857, compared with the Years 1855 and 1856.

Articles.	Quantities Charged with Duty.			Quantities Exported to Foreign Parts.			Quantities Retained for Home Consumption.		
	1855	1856	1857	1855	1856	1857	1855	1856	1857
ENGLAND.									
Hops.....lbs	83,221,004	55,868,624	47,717,561	852,698	1,562,834	1,450,104	82,368,306	54,305,790	46,207,457
Malt.....bshls	30,199,489	35,439,474	37,262,562	104,657	205,187	218,759	30,195,233	35,429,860	37,262,562
Paper.....lbs	123,552,869	139,752,062	142,076,282	9,729,207	12,812,475	13,893,853	113,823,662	126,939,587	128,182,389
Spirits.....gals	10,601,609	9,900,738	10,916,517	2,472,397	2,348,152	2,678,856	10,384,100	9,343,549	10,199,567
Beer exptd....brls	...	...	...	347,918	372,220	410,728	...	...	...
SCOTLAND.									
Hops.....lbs	...	...	...	158	2,415	...	...	...	...
Malt.....bshls	*2,370,715	1,062,462	1,277,022	2,052	7,187	22,303	2,369,743	1,062,462	1,277,022
Paper.....lbs	35,932,985	40,100,234	41,673,595	1,382,592	1,973,405	2,133,047	34,550,393	38,126,829	39,540,548
Spirits.....gals	5,355,612	7,233,954	7,130,199	1,298,399	2,259,063	2,061,579	5,344,319	7,175,939	7,030,823
Beer exptd....brls	...	...	...	33,383	36,647	38,508	...	...	...
IRELAND.									
Malt.....bshls	1,317,030	1,478,105	1,758,929	...	...	...	1,317,030	1,478,105	1,758,929
Paper.....lbs	7,290,540	7,864,279	7,971,743	6,752	13,099	4,123	7,283,788	7,851,180	7,967,620
Spirits.....gals	6,228,856	6,787,761	6,922,435	497,901	348,935	450,103	6,228,856	6,781,068	6,920,046
Sugar.....cwts	...	750	...	...	...	...	...	750	...
Beer exptd....brls	...	...	...	4,165	2,730	4,257	...	...	...
UNITED KINGDOM.									
Hops.....lbs	83,221,004	55,868,624	47,717,561	852,856	1,565,249	1,450,104	82,368,148	54,303,375	46,267,457
Malt.....bshls	33,887,234	37,980,041	40,298,513	106,709	212,374	241,062	33,882,006	37,970,427	40,298,513
Paper.....lbs	166,776,394	187,716,575	191,721,620	11,118,551	14,798,979	16,031,063	155,657,843	172,917,596	175,690,557
Spirits.....gals	22,186,077	23,922,453	24,969,151	4,268,697	4,956,150	5,190,538	21,957,275	23,300,556	24,150,436
Sugar.....cwts	...	750	...	...	...	...	...	750	...
Beer exptd....brls	...	...	...	385,466	411,597	453,493	...	...	...

* Since the 14th August, 1855, malt has been made duty free for distillery purposes, under the provisions of the Act 8 and 19 Vict., c. 94. The greater portion of them made in Scotland is so used.

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MINISTERIAL CHANGES.-- The noble leader of the newly-formed ministry expects to find support in his Government from honorable members who are attached to principles without reference to class, and he trusts to render his measures suitable to the times. We would recommend him in his politics to imitate the principles of trade which are carried out so successfully by E. Moses and Son. Their measures are all correct. Their plans are all liberal, and consequently they are the most popular Merchant Tailors, Clothiers, Hosiery, Boots and Shoemakers, and General Outfitters in the world. They suit their garments to the season, taste, and wishes of their patrons and the public, and now offer the most extensive stock of novelties in

OVERCOATS, CAPES AND WRAPPERS, in every superior style, made from woollen materials, rendered Waterproof by a peculiar process, entirely free from the objections urged against other Waterproof Clothing.

An immense Stock of Trousers in novel and superior materials, every variety of fashionable fancy patterns. Dress Vests in the richest Fabrics, plain and embroidered.

Railway Wrappers, the largest stock in the world, remarkably cheap.

Hosiery in every variety of elegant and useful articles for Ladies and Gentlemen.

Hats, Caps, Boots and Shoes, Outfits for all classes of Emigrants.

CAUTION--E. Moses and Son beg to state that they have no connection with any other house except their establishment and branches as follows:--

London--Aldgate and Minorities, opposite to Aldgate church.

West-end Branch--New Oxford street and Hart street.

Country Branches--Sheffield and Bradford, Yorkshire. GRATS.--A new Book, with Lists of Prices and Self-Measurement.

NATIONAL DISCOUNT COMPANY LIMITED.

Capital, £2,000,000. Approved mercantile bills discounted for parties properly introduced. Money received at interest on deposit, repayable on call or at fixed periods. By order of the Board, RICHARD PRICE, Secretary. Offices, 25 Birchin lane, Lombard street, London, February, 1858.

BANK OF EGYPT.--THE

Directors grant Letters of Credit, payable on demand, and negotiate approved Bills of Exchange, on Alexandria and Cairo. Bankers: Messrs Glyn, Mills, and Co. 26 Old Broad street. EDWARD CHESHIRE, Sec.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £500,000. LETTERS OF CREDIT ON THE BRANCHES are GRANTED on the most favourable terms. 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 are granted upon the Banks at Adelaide, Port Adelaide, and Gawler. Approved Drafts on South Australia negotiated and sent for collection. Every description of Banking business is conducted direct with Victoria and New South Wales, and also with the other Australian Colonies, through the Company's Agents. Apply at the offices, No. 54 Old Broad street, London, E.C. WILLIAM PURDY, Manager. London, February, 1858.

THE AGRA AND UNITED SERVICE BANK.

established in India, July, 1833. Incorporated by Letters Patent 1857. Paid-up capital £1,000,000 sterling. Reserve fund £149,250. Branches at Calcutta, Bombay, Madras, Agra, Lahore, and Hongkong, on which Drafts and Letters of Credit are granted by the head office, 27 Cannon street, E.C.

The Bank is authorised to open current accounts on which interest is allowed, and receives deposits on terms advantageous to depositors, which may be ascertained at the office.

The Bank also takes charge of Government paper, shares, and other securities, for safe custody, negotiates their purchase and sale, and draws and remits interest thereon.

DIRECTORS. Robert Guthrie Macgregor Esq., Chairman. Colonel Henry Barkley Henderson, Deputy Chairman. Geo. Hay Donaldson, Esq. C. Grenville Mansel, Esq. Lieut.-Col. H. Doveion. John C. Palmer, Esq. Mr Alderman Finnis. Alex. Kimington, Esq. Col. James Holland. Major-Gen. Duncan Sim. Lt.-Col. J. H. Macdonald. James S. Stopford, Esq. G. G. Macpherson, Esq. James Thomson, Esq. General Manager--Francis Robert Neilson, Esq. Auditors--William Newmarch, Esq., and John Hill Williams, Esq. Solicitors--Messrs Lacy and Bridges, 19 King's Arms yard. Hours of business 10 to 3; Saturdays 10 to 2.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter. Paid-up capital £1,260,000; reserved fund, £252,000. The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Ceylon, Hong Kong, Singapore, Mauritius, Melbourne, Sydney, Auckland, and Wellington, on terms which may be ascertained at their office. They also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive deposits of £100 and upwards, repayable on a notice of 10 days, and allow interest thereon at 1 per cent. below the Bank of England minimum rate of discount, rising and falling therewith. Deposits subject to longer notices of repayment bear higher rates. At present 4 per cent. is allowed at 6 months' notice, and 5 per cent. at 12 months' notice. Office hours from 10 a.m. to 3 p.m., and on Saturdays from 10 to 2.

Threadneedle street, London, February 11, 1858.

UNION BANK OF AUSTRALIA

London Office, 38 Old Broad street. The Directors of this Bank grant LETTERS OF CREDIT and DRAFTS on its Branches as under, viz.:

- Sydney
Bathurst
Orange
Brisbane (Moreton Bay)
Goulburn
Melbourne
Geelong
Ballarat
Sandhurst
Ara-at
Portland
Adelaide
Port Adelaide
Launceston
Hobart Town
Auckland
Wellington
Nelson
Lyttleton and Christchurch
Dunedin (Otago)

They likewise negotiate approved Bills on the Colonies, and send out Bills for collection, the terms for which may be obtained on application at the offices of the Bank.

N.B. Letters of Credit and Drafts may also be procured of Messrs Glyn and Co., 67 Lombard street. By order of the Board, H. W. D. SAUNDERS, Secretary

DEPOSIT AND DISCOUNT BANK

Five PER CENT. is paid on all Sums received on DEPOSIT. Interest paid half-yearly. The Rt. Hon. the EARL OF DEVON, Chairman. G. H. LAW, Manager. Offices, 6 Cannon street west, E.C.

BANK OF DEPOSIT.

Established A. D. 1844. 3 Pall Mall East, London. 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 perfect security. 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. Offices, 17 Cannon street, E.C. Letters of Credit and Bills of Exchange are granted on the Branches of this Bank at Sydney, Melbourne, Geelong, Maryborough, and Ballarat. Drafts on the Australian Colonies negotiated and sent for collection. By order of the Court, G. M. BELL, Secretary.

BANK OF NEW SOUTH WALES

(Established 1817, incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council), 37 Cannon street, City. The Board of Directors GRANT LETTERS OF CREDIT, payable on demand, and BILLS OF EXCHANGE, at 30 days' sight, on the undermentioned Establishments of the Corporation, at the rate of £101 for every £100 sterling paid here.

Table with columns for Sydney, Maitland, Newcastle, Brisbane, Melbourne, Geelong, Kyneton, Ipswich, Bathurst, Albury, Mudgee, Castlemaine, Ballarat, Sandhurst, Tamworth, Rocky River, Denil quin, Beechworth, Ararat.

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston. The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, and the North and South Wales Bank, are authorised to grant credits on this Bank at the several establishments in Australia, and will negotiate bills drawn on the Australian colonies. By order of the London Board, JOHN SIMPSON, Secretary.

45 000 YARDS OF BRUSSELS.

Tapestry, and Velvet Pile Carpets, reduced 1s per yard, at DRUCE and CO'S, 54, 56, and 59 Baker street. These are the most extensive show-rooms and furniture galleries in London, containing an unrivalled stock of Cabinet Furniture and Bedsteads and Bedding, &c. &c., with the prices marked in plain figures. A warranty for 12 months is given.

ALLSOPP'S PALE ALE IN IMPERIAL PINTS.--HARRINGTON PARKER and CO., are now delivering the above celebrated Ale.

Its surpassing excellence is vouchsafed by the highest medical and chemical authorities of the day. Supplied in bottles; also in casks of 18 gallons and upwards, by Harrington Parker and Co., Wine and Spirit Merchants, 54 Pall Mall. February, 1858.

F. DENT, SOLE SUCCESSOR TO

E. J. Dent in all his patent rights and business at 61 Strand, and 34 and 35 Royal Exchange, and the Clock and Compass Factory at Somerset Warf, Chronometer, Watch and Clock Maker to the Queen and Prince Consort, and Maker of the GREAT CLOCK for the HOUSES OF PARLIAMENT. Ladies' Gold Watches, 8 guineas; Gentlemen's, 10 guineas; strong Silver Lever Watches, 6 guineas; Church Clocks, with Compensation Pendulum, £35. No CONNECTION with 33 COCKSPUR STREET.

100,000 WANTED--SAUNDERS, BROTHERS' Stationery is the best and cheapest to be obtained. Note Paper from 2s per ream; Cream-tint Adhesive Envelopes, 3s per 1,000; good blue wove Commercial Note Paper, 3s per ream; Letter Paper 6s; large size Commercial Envelopes, 4s per 1,000; Foolscap, 8s per ream; Linear Note Paper, 6s 6d per ream; Straw Paper, 2s 6d per ream. NO CHARGE made for stamping arms, crests, initials, &c. Polished steel dies cut from 3s 6d. Orders over 20s sent CARRIAGE FREE to any part of the Kingdom. Price list free. A SAMPLE PACKET of sixty descriptions of papers and envelopes sent post-free on receipt of four stamps. SAUNDERS, BROTHERS, Manufacturing Stationers, 04 London wall, London (E. C.)

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 article, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped, "G. and J. Deane, London bridge," and the box, which contains exactly twelve dozen, has thereon a varnished coloured aloe, inscribed, "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

UNITED KINGDOM LIFE ASSURANCE COMPANY,
 5 WATERLOO PLACE, PALL MALL, S.W., LONDON.
 (Established by Special Act of Parliament, 1834.)

NOTICE.

The Directors beg to state, that a Premium upon a Policy of Insurance effected with this office paid within the twenty-one days of grace, has always been, and will continue to be, held as a valid payment, the same as if such Premium had been paid on the day it became due, notwithstanding death may have happened in the meantime.

The Directors also beg to state, that they have resolved, should the Life Insured die within the twenty-one days, and formal intimation to that effect in writing be given to the office within that period, the Premium may be deducted from the Sum Insured when the claim is paid.

For the satisfaction of Policy-holders, a copy of this notice, duly signed by the Resident Director of the Company, may be had on application to the office. —By order of the Board,
 24th February, 1858.

E. LENNOX BOYD, Resident Director.

FIFTH DIVISION OF PROFITS.
NORTH BRITISH INSURANCE COMPANY.

Established 1809. — Incorporated by Royal Charter.
 President—His Grace the Duke of Roxburghe, K.T.
 Sir Peter Laurie, Alderman, Chairman.
 Solicitor—Alexander Dobie, Esq., Lancaster place.
 Capital of One Million, —accumulating Premium Fund £664,000.
 Revenue from life premiums alone £116,000, annually increasing.

Nine-tenths or ninety per cent. of the profits are septennially divided among the insurers on the participating scale of premiums.

All profit policies effected during the current year will share in the profits of seven years, and will secure a larger bonus at every future division of profits.

The bonus accumulations at last investigation ranged from 25 to 70 per cent. on the premiums paid.

ROBERT STRAHAN, Secretary.
 4 Bank buildings, Lothbury, London, E.C.

INSTITUTED 1824.

THE SCOTTISH UNION INSURANCE COMPANY, 37 Cornhill, London,
 invite the attention of the public to the liberal terms and conditions of this old-established office.

The following are the 3rd and 8th conditions. —

3rd. In case any person assured shall die within the said space of 20 days, and the executors, administrators, or assigns of the insured, or any other person on his or their behalf, shall pay the premium due thereon before the expiration of such 20 days, the policy will be as valid and effectual as if the premium had been paid when due, and in the lifetime of the person assured.

8th. In order to avoid the possibility of defeating, or even protracting, just claims on the Company, by the delay and expense of legal proceedings, it shall be imperative on the Directors at all times, if required, to submit the subject of dispute to the decision of two neutral persons, one to be named by the Directors, and the other by the claimant; and the referees so named, previous to undertaking the reference, shall agree upon an umpire, and the decision of the referees or umpire shall be final.

Proprietors and tables in detail, showing the large additions made to policies in the life department, may be had at the office. F. G. SMITH, Secretary.
 37 Cornhill, London.

THE ROYAL INSURANCE COMPANY, 29 Lombard street, London, and Royal Insurance buildings, Liverpool.

CHAIRMAN IN LIVERPOOL.—Charles Turner, Esq.
 CHAIRMAN OF LONDON BOARD.—Samuel Baker, Esq.
 The Royal Insurance Company is one of the largest at Fire Offices, its fire premiums last year being about One Hundred and Eighty Thousand Pounds.

Its revenue from Life Premiums is nearly Fifty Thousand Pounds per annum. The subscribed Capital ACTUALLY PAID UP, with accumulated funds, exceeds Half a Million Sterling.

Insurances against Fire are granted by this large and wealthy Company upon all descriptions of property. It has ever distinguished itself by promptitude and liberality in the settlement of claims.

Foreign Insurances may be effected with peculiar advantage, as the Company has Agencies in most parts of the Globe.

Attention is also called to its high prosperity as a Life Office.

The Bonus declared in 1855 was one of the largest on record, being £2 per cent. per annum on the sums assured. Thus, a reversionary amount was returned to the assured which averaged no less than £80 per cent. of the premium paid upon lives from the ages of 20 to 40.
 PERCY M. DOVE, Manager and Actuary.
 JOHN B. JOHNSTON, Secretary.

IMPERIAL LIFE INSURANCE COMPANY,

1 Old Broad street, London: Instituted 1820.
 DIRECTORS.

Martin Tucker Smith, Esq., M.P., Chairman.
 George William Cotton, Esq., Deputy-Chairman.
 Thomas G. Barclay, Esq., Esq. — J. Hibbert, Esq.
 James C. C. Bell, Esq. — Daniel M. Reed, Esq.
 Charles Cave, Esq. — James G. Murdoch, Esq.
 George Henry Cutler, Esq. — John Horsley Palmer, Esq.
 Henry Davidson, Esq. — Frederick Pattison, Esq.
 George Field, Esq. — William R. Robinson, Esq.
 George Hibbert, Esq. — Newman Smith, Esq.

SECURITY.—The existing liabilities of the Company do not exceed 3,000,000. The investments are nearly 1,000,000, in addition to upwards of 600,000 of which the shareholders are responsible, and the income is about 120,000 per annum.

PROFITS.—Four-fifths, or Eighty per cent. of the profits, are assigned to Policies every fifth year. The next appropriation will be made in 1861, and persons who now effect insurances will participate rateably.

BONUS.—The additions to Policies have been from 10 to 63 1/2 per cent. on the original sums insured.

CLAIMS.—Upwards of 1,250,000 has been paid to claimants under policies.

Proposals for insurances may be made at the chief office, as above; at the branch office, 16 Pall Mall, London; or to any of the agents throughout the Kingdom.
 SAMUEL INGALL, Actuary.

LANCASHIRE FIRE AND LIFE INSURANCE COMPANY, 10 Cornhill, London.

Thirty Days of Grace for Payment of Premium on Life Policies.—This Company refers the public to an extract from their prospectus, as issued from the commencement of the office:—

“Thirty days of grace will be allowed for the renewal of policies, and claims will be admitted for deaths occurring during those days, provided the premiums be paid before their termination.”

FRANCIS KEMP, Resident Secretary.
 February 25, 1858.

[Mutual Assurance without Personal Liability.]
NATIONAL MERCANTILE LIFE ASSURANCE SOCIETY,

Poultry, Mansion House, London.
 ANNUAL INCOME, £70,000
 ACCUMULATED ASSETS, £269,330.

BONUSES.—The Reductions in the Premiums last year varied from 15 to 62 1/2 per cent with the option of equivalent Reversionary Additions, which, on an average, have amounted to 2 per cent. per annum on the sum assured.

Voyages by Sea and Residence in Foreign Climates free of Extra Charge after the expiration of five years.
 NON-FORFEITURE OF POLICY.—After the expiration of five years, the Non-payment of Premium only will, UNDER ANY CIRCUMSTANCES, vitiate the Policy.
 JENKIN JONES, Actuary and Secretary.

ACCIDENTS OF EVERY DESCRIPTION—£1,000 in case of Death, or a Fixed Allowance of £6 per week in the event of Injury—may be secured by an Annual Payment of £3 for a Policy in the RAILWAY PASSENGERS' ASSURANCE COMPANY.

A special Act provides that persons receiving compensation from this Company are not barred thereby from recovering full damages from the party causing the injury; an advantage no other Company can offer. It is found that One Person in every Fifteen is more or less injured by Accident yearly. This Company has already paid a compensation for Accidents £27,488.

Forms of proposal and prospectuses may be had at the Company's offices, and at all the principal railway stations, where, also, Railway Accidents alone may be insured against by the journey or year.
 No Charge for Stamp Duty.
 WILLIAM J. VIAN, Secretary.
 Railway Passengers' Assurance Company, offices,
 3 Old Broad street, London, E.C.

GLOBE INSURANCE, Cornhill and Charing cross, London.

Established 1833.
 Capital One Million, all paid-up and invested.
 Fowler Newmarch, Esq.—Chairman.
 John Edward Johnson, Esq.—Deputy-Chairman.
 George Carr Glynn, Esq., M.P.—Treasurer.

Henry Alexander, Esq. — Nathaniel Montefiore, Esq.
 William Chapman, Esq. — Sheffield N. ave, Esq.
 Boyce Combe, Esq. — Willmin Phillimore, Esq.
 Thomas M. Combe, Esq. — W. H. C. Plowden, Esq.
 William Dent, Esq. — Robert Saunders, Esq.
 J.W. Freshfield, Esq. F.R.S. — Sir Walter Sirling, Bart.
 John B. Friend, Esq. — W. The, Esq., M.P. F.R.S.
 R. W. Gausson, Esq. — T. M. Weguelin, Esq., M.P.
 R. Hawthorn, Esq. — R. Westmacott, Esq., F.R.S.
 Richard L. Jones, Esq. — Josiah Wilson, Esq.
 Robert Locke, Esq. — Benjamin G. Windus, Esq.

Fire, Life, Annuity, Endowment, and Reversionary business transacted.
 A Bonus Division will be made at 31st December, 1858, of Profits on the Life Policies on the Participating Scale.
 WILLIAM NEWMARCH, Secretary.

CONTRACT FOR OILS AND SOFT SOAP.

Department of the Storekeeper General of the Navy, Somerset place, March 2, 1858.

The Commissioner for executing the office of Lord High Admiral of the United Kingdom of Great Britain and Ireland do hereby give notice, that on Tuesday, the 23rd instant, at Two o'clock, they will be ready to treat with such Persons as may be willing to Contract for supplying Her Majesty's several Dockyards with OIL—LINSEED, — NEATSFOOT, and SOFT SOAP.

Distributions of the articles, a sample of the soap, and form of the tender, may be seen at the said office. No tender will be received after two o'clock on the day of treaty, nor will any be noticed unless the party attends, or an agent for him duly authorized in writing.

Every tender must be addressed to the Secretary of the Admiralty, and bear to the left-hand corner the words “Tender for Oils and Soft Soap,” and must be delivered at Somerset place, accompanied by a letter signed by two responsible persons, engaging to become bound with the person tendering, in the sum of 250 per cent. on the value, for the due performance of the contract for Linseed Oil, and by one responsible person, in the sum of 250 per cent. on the value, for each of the other contracts.

CRYSTAL PALACE.—GENERAL MANAGER.

The Directors of the Crystal Palace Company having determined to appoint a General Manager, hereby give notice that they are prepared to receive applications from Gentlemen desirous to fill that office.

Candidates are requested to state their general views of management, their qualifications and references, with the terms upon which they are prepared to accept the office.

Full particulars of the duties of the General Manager may be inspected at the Secretary's office.

Applications must be addressed to the Secretary, and delivered at his office, at the Palace, by Friday, the 12th March.—By order of the Board,
 GEO. GROVE, Secretary.

Crystal Palace, Feb. 27, 1858.

LOANS OF MONEY. BOROUGH OF LIVERPOOL.

THE CORPORATION OF LIVERPOOL hereby give notice, that they are willing to receive LOANS of MONEY to a limited amount, for periods of three, five, or seven years, bearing interest at the rate of 3 1/2 per cent. per annum.

Interest payable on the 1st January and 1st July in every year. The security is the “Liverpool Water Account,” composed of the rents, rates, and charges for the supply of water within the Borough of Liverpool and the neighbourhood, for domestic, trading, manufactory, and other purposes, and for shipping—the Borough fund being an additional or collateral security for the interest, and the rents, tenements, hereditaments, and estate of the Corporation for the principal.

Applications to be made to Thomas White Esq., Treasurer, Public offices, 2 Cornwall street; or to the Town Clerk, Town-hall, Liverpool, from either of whom further particulars may be obtained.—By order,
 WM. SHUTTLEWORTH, Town Clerk.
 Town-hall, February, 1858.

CONDEMNED BARRACK STORES. WOOLLEN RAGS, &c.

War Office, Pall Mall, London, S.W., Feb. 11th, 1858.

Notice is hereby given, that persons desirous of contracting for the purchase of Condemned Barrack Woollen Rags, &c., in any of the districts throughout Great Britain, Ireland, and the Islands of Guernsey, Jersey, and Alderney, for a period of three years, from the 1st April 1858, may obtain the particulars of contract, form of tender, and list of districts, on application at this office (Sundays excepted), between the hours of Ten and Four, or to the Barrack Master at any of the Barracks.

Sealed tenders, in the printed form prescribed, are to be sent to this office, on or before Friday, the 16th day of March next, after which day no proposal will be noticed.

Persons wishing to tender, are cautioned to make themselves fully acquainted with the several conditions of contract, in which the determination of the Secretary of State for War is strictly to enforce the said conditions.
 T. HOVELL, Director of Contracts.

CHRISTY'S MINSTRELS.— Polygraphic Hall, King William street, Strand.

Open every evening, commencing at 8 o'clock.—Stalls, 3s; Area, 2s; Amphitheatre, 1s. Seats can be secured at Mr Mitchell's, 33 Old Bond street, and at the Hall Saturday, a Morning Entertainment, commencing at 3

BEDSTEADS, BATHS, AND LAMPS.—WILLIAM S. BURTON has SIX LARGE SHOW-ROOMS devoted exclusively to the SEPARATE DISPLAY of Lamps, Baths, and Metallic Bedsteads.

The stock of each is at once the largest, newest, and most varied ever submitted to the public, and marked at prices proportionate with those that have tended to make his establishment the most distinguished in this country.

	s	d	£	s
Bedsteads from	12	6	20	0
Shower Baths, from	8	0	6	0
Lamps (Moderate), from	6	0	7	0

(All other kinds at the same rate.)
 Pure Colza Oil, 4s 6d per gallon.

THE PERFECT SUBSTITUTE FOR SILVER.

The REAL NICKEL SILVER, introduced 23 years ago by WILLIAM S. BURTON, when PLATED by the patent of Messrs 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.

Fiddle or Thread or Old silver Brunswick King's Pattern. Pattern. Pattern.

Table Spoons and Forks, per dozen	34	48	60
Dessert ditto and ditto	30	35	42
Tea ditto	18	24	30
Tea and Coffee spoons, Cruet and Liqueur Frames, Waiters, Candle-stick, &c., at proportionate prices. All kinds of replating done by the patent process.			

CHEMICALLY PURE NICKEL NOT PLATED. Fiddle. Thread King's.

Table Spoons and Forks, per dozen	12	28	30
Dessert ditto and ditto	10	21	25
Tea ditto	5	11	12

WILLIAM S. BURTON'S GENERAL FURNISHING IRONWONGERY CATALOGUE

may be had gratis, and free by post. It contains upwards of 400 Illustrations of his limited stock of Electro and Sheffield Plate, Nickel Silver and Britannia Metal goods, dish covers and hot water dishes, stoves, fenders, marble mantelpieces, kitchen ranges, lamps, gas-burners, tea urns and kettles, tea-trays, clocks, table cutlery, baths and toilet ware, turnery, iron and brass bedsteads, bedding, bed hangings, &c., with lists of prices, and plans of the sixteen large show rooms at 29 Oxford street, W.; 1, 1A, 2, and 3 Newman street; and 4, 5, and 6 Perry's place, London.—Established 1816.