

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

THE UNAPPROPRIATED SEAT.

THE House of Commons decided on Monday evening by a large majority not to augment at present the number of the members for the metropolitan constituencies; and unquestionably they decided wisely. The metropolitan district constituencies are perhaps the most disappointing political experiments of late years. When we look at the wealth, the intelligence, the practical good sense, the enlarged business in those boroughs, we should be inclined to think them among the best constituencies in the civilised world. There are probably better materials for a good electoral body within the limits of the borough of Marylebone than anywhere else in the civilised world, and yet can it be said that the members for Marylebone are better than any other members in the civilised world?

The truth as every one after all that has passed but too well knows is, that although the electoral body of Marylebone comprises some of the most intelligent and sensible people in the civilised world, those intelligent people have nothing to do with the elections. Owing to the high rate of house-rent, the 10*l* householder is a peculiarly low sort of person, and the lower sort of 10*l* householders monopolise the electoral power of the great constituency in which they are a majority. The House of Commons have justly and wisely felt that this evil is not an evil to be augmented; they have perceived that it is absurd to give electoral rights to a borough because it contains rich and wise people, and yet to give those rich and wise people no practical share in the choice of the members who represent them. A very little experience of the House of Commons would be enough to convince every one that another metropolitan member is one of the last additions to their number who would be acceptable to them.

What, then, is to be done with the unappropriated seat? There are, of course, "three ways" of dealing with it; it may be given to a county, to a borough, or to a constituency which is neither a county nor a borough. The great objection to every augmentation of the county representation is, that the county members all belong so much to one single class and one single type of mind and understanding, and that there are already in the House of Commons so many of

that class and type. The "Quarter Sessions" element, to use a descriptive if not an exact phrase, in our Legislature, is quite large enough; it is good enough in its way; if it is tedious, it is likewise sensible; if it is narrow, it is likewise consistent. But most people will agree that its influence is already sufficiently potent and substantial. It is a good, but it is a good which we have, not a good which we need seek for and acquire.

If the vacant seat were given to a borough, it would be to a large northern borough, and if there were not already so many members for such great towns in the House, and if the endeavour to select any one of the great towns now unrepresented for peculiar honour and special representation would not cause unlimited heartburnings and unnumbered jealousies, such an appropriation of the disposable seat would be a most excellent mode of dealing with it. But we know that there are already a considerable number of members for large towns; we know that they give to their special constituencies a very effective voice in the State; we know that any such selection would, among a great number of possible claimants, be unpopular and very difficult to justify on any grounds that would seem conclusive in searching discussion.

We are left, therefore, with the third class of constituencies, which are neither boroughs nor counties,—which are selected for some peculiar merits of their own, real or supposed,—which we may fairly call the *exceptional* constituencies. Two of these are in the field. The Scotch University and the London University.

It will not be saying anything disrespectful of the Scotch Universities to say that, for the present purpose, they are objectionable because they are Scotch. There is a very grave objection in the minds of many to altering the proportions of the three representations for the three kingdoms. A settlement of this serious question has been practically arrived at, and there is a very natural indisposition to impair or change it at the risk of raising very difficult questions of abstract principle, and very critical topics of national jealousy. Mr Stirling replies to this that we ought to take the best constituency in the three kingdoms, in whichever of the three it may be—that we ought not to listen to refined apprehensions, or expose ourselves to the accusation of national partiality. And this might be very convincing reasoning if we were offered an impartial constituency. But we all know that a Scotch University will be Scotch to the backbone—that no Englishman would offer himself there, or would ever have a chance there—that the best attainable Scotchman is the best possible member that we could ever hope to obtain from so wary and national a constituency. It seems, therefore, rather hard to expect us to give up all national prejudices in order to select a constituency which would be specially prejudiced and peculiarly national.

Of the claims of the London University we have on a former occasion spoken at length. In his recent book on Education, Mr Arnold has spoken of it "as in the silence and the shade doing a work of great utility," and doubtless so competent and on this subject very unprejudiced judge is likely to be correct. The London University is the *middle-class* University. It does its characteristic work not among the very noble or the very rich, not among the possessors of ancient fortunes or the most opulent possessors of recent fortunes, but among the large, intelligent, comprehensive class who pos-

... fair means, fair antecedents, fair opportunities in life, and who wish to have sensible and useful cultivation. This class is but little represented in Parliament. Aristocratic cultivation, such as it is, is not uncommon. Middle-class wealth and middle-class energy are common too; but both of these are different from the sort of persons to whom we now refer. The highest cultivation of the middle class cannot be naturally expected from an energetic man who has made his way in life, and who has obtained a seat in the House of Commons as an appendage to his fortune; and still less can it be expected from one who has been bred in the aristocratic associations and exclusive traditions of the older Universities.

THE LAST CENSUS AND OUR COMMERCIAL POLICY.

THERE are some people who always wish to be set right. They are continually on the look-out for new principles of action, new fundamental ideas, new notions of revolutionary importance in morals and in politics. To persons of this class the facts which have been just communicated as to the late Census will afford no practical aid and will provide no intellectual data. We do not say that subsidiary suggestions and incidental anomalies may not be discovered; but we are convinced that the main conclusion from these authentic details beyond dispute is, that our present national policy is the right policy, and that no other can even for a moment bear argumentative competition or practical contrast with it.

What is the present home policy of England, stated in a single sentence and disencumbered of any unnecessary and subordinate details? It is the policy of free trade. It requires that the prosperity of the great seats of industry should be fostered—that the growth of the great pursuits of industry should be developed—whatever may be the consequences and the cost. There is, indeed, no reason to suppose that the agricultural interest has suffered from the legislation of late years. Putting the exceptional harvest of last year out of the question, the farmers—the real agriculturists, as Mr Cobden long ago defined them—have never, perhaps, within living memory been so prosperous as they have been since the full adoption of a consistent free-trade policy. But be this as it may, the free-trade policy, which the national opinion of England, after years of argument and a perhaps unnecessary accumulation of conclusive discussion, selected as the true policy, assumes that our manufacturing industry must increase,—that our large towns must enlarge,—that in them, and not elsewhere, must be found adequate employment and an increasing fund of support for the augmenting numbers of the English people. Has this been so or no? The facts are in our hands: what answer do they make to us?

The first item in the account to be rendered in answer to this distinct inquiry is the actual augmentation in our numbers. It has been very considerable, and, if adequate development had not been given to some sort of industry, either manufacturing or commercial, it would have been impossible to employ it either profitably to itself or advantageously to the nation.

The real augmentation has been as follows:—

ENGLAND AND WALES.—POPULATION at each of the Censuses 1801-61, including the Army, Navy, and Merchant Seamen, abroad as well as at home, belonging to England and Wales, ACTUAL INCREASE, and RATES of INCREASE, in the Decennial Periods.

Census Year	Population.	Actual Increase in the Decennial Periods.	Decennial Rates of Increase p. cent.
1801	9,156,171	.....	.....
1811	10,454,529	1,298,358	14
1821	12,172,664	1,718,135	16
1831	14,051,986	1,879,322	15
1841	16,035,198	1,983,212	14
1851	18,054,170	2,018,972	13
1861	20,223,746	2,169,576	12

But, if looked at by itself, this table would give an erroneous idea of the real prolificness of the English people. As the percentage is only 12 per cent. in the last decennial period, and 13 and 14 per cent. in the two preceding, it might be imagined that our fecundity was diminishing. But to estimate it aright we must have before us the number of emigrants between the periods in question; and this must be taken into the account as well as the numerical increase in the number of people between the four seas at the time of the respective enumerations. Now, it appears that, from the

official returns, if not with mathematical and theoretical completeness, at any rate with sufficient and substantial accuracy, that

The number of emigrants between 1831 and 1841 was ...	717,913
— " — " 1841 and 1851 was ...	1,616,063
— " — " 1851 and 1861 was ...	2,249,356

If we include this great augmentation of emigration, in our reckoning, we shall see that the true multiplying power of the English people has not diminished, and that the inference which would be at first sight drawn from the single table above given is entirely erroneous and unfounded.

How, then, has this great increase of population actually remaining and seeking a livelihood in England and Wales been, according to the new facts, remunerated and employed? It certainly is not true that every locality has provided for its own augmenting poor. Some counties, when the list is examined, show that, instead of employing more people, they employ fewer people. These counties are:—

County	Decrease.
Cambridge	9,455
Norfolk	7,292
Rutland	1,124
Suffolk	964
Wiltshire	4,778
Anglesey	2,781
Montgomery	268

And several other counties show but a very slight increase of numbers, as—

County	Increase.
Somersetshire	809
Huntingdon	114
Oxford	1,827
Brecon	153
Cardigan	1,459
Carmarthen	1,125
Merioneth	45
Radnor	687

But these are all purely agricultural and, as it may be said without offence and without the least objectionable meaning, stationary counties. Let us now look at the counties which contain the great cities where large incomes are spent, and the great seats of industry in which the productive powers of England have been developed, and in which, as time moves on, they are becoming more and more concentrated. The list is remarkable:—

County	Increase since 1851.
Durham	118,021
Kent	117,909
Lancashire	397,508
Middlesex	319,195
Stafford	137,868
Surrey	147,003
West Riding of Yorkshire	182,016

These simple figures of themselves irresistibly suggest that the true policy of England is to develop her great centres of productive industry and miscellaneous wealth; that these are her primary sources of substantial wealth; and that the other outlets of her pecuniary efficiency are only subordinate and supplemental, not principal and necessary.

We shall see this conclusion, however, not only suggested but proved, as far as figures can prove anything, by the following table:—

ENGLAND AND WALES.—POPULATION in 1851 and 1861, ASCERTAINED INCREASE or DECREASE in the interval, and NATURAL INCREASE or EXCESS of REGISTERED BIRTHS over DEATHS in the Ten Years 1851-60.

Division	Ascertained Increase in the interval between 1851 and 1861.	Natural Increase or Excess of registered births over registered deaths in the ten years 1851-60.
England and Wales	2,134,116	2,260,576
DIVISIONS.		
I. London (within the limits of the Metropolitan Local Government Act)	440,798	253,989
II. South Eastern (Registration districts chiefly in the counties of Surrey and Kent [extra-metropolitan], Sussex, Hants, Berks)	218,460	196,992
III. South Midland (Registration districts chiefly in the counties of Middlesex [extra-metropolitan], Herts, Bucks, Oxford, Northampton, Hunts, Beds, Cambridge)	61,043	155,742
IV. Eastern (Registration districts chiefly in the counties of Essex, Suffolk, Norfolk)	28,220	129,726
V. South Western (Registration districts chiefly in the counties of Wiltshire, Dorset, Devon, Cornwall, Somerset)	32,290	200,673
VI. West Midland (Registration districts chiefly in the counties of Gloucester, Hereford, Salop, Stafford, Worcester, Warwick)	299,564	298,980

	Ascertained Increase in the interval between 1851 and 1861.	Natural Increase or Excess of registered births over registered deaths in the ten years 1851-60.
VII North Midland (Registration districts chiefly in the counties of Leicester, Rutland, Lincoln, Nottingham, Derby)	73,217	161,763
VIII North Western (Registration districts chiefly in Cheshire and Lancashire)...	446,284	308,022
IX York (Registration districts chiefly in Yorkshire).....	226,282	256,117
X Northern (Registration districts chiefly in the counties of Durham, Northumberland, Cumberland, Westmoreland)	182,155	152,694
XI Welsh (Registration districts chiefly in Monmouthshire and Wales).....	125,803	145,878

It appears hence, that speaking broadly, generally, and in those plain words which alone can be remembered that the great seats of industry—the metropolis included, which is a far greater seat of manufacturing industry than most people are aware of—together with their immediate neighbourhoods, carry off the superfluous augmentations of increasing population which would else accumulate in out-of-the-way parishes—which would else become an accumulating burden on the local poor rates—for which agricultural employment, in ordinary circumstances at least and in most counties, affords no sufficient and appropriate outlet.

Many conclusions may be drawn from these data, some warranted and some not so. No one will venture to say that the increasing accumulation of population at certain fixed centres is an unmixed good; no one will say it has not its peculiar risks and dangers; no one will say it does not bring with it accompanying responsibilities and appropriate duties. But, at all events, the fact must be clearly seen and plainly acknowledged. We must clearly understand why it is that our augmenting population is well employed—how it is so—and where it is so. We must confess that the commercial policy of recent years has been (as far as human sagacity can judge) essential to the national salvation, and that an opposite policy would have been accompanied by, and would have been mainly responsible for, a national destruction.

MR LAING'S FIGURES.

The observations which we last week addressed to our readers on the uncertain nature of even the most recent accounts of Indian finance receives ample confirmation from what fell from Sir C. Wood on Thursday evening. "He admitted," these are his own words, "that there were discrepancies in Mr Laing's estimates, which, without explanations not yet received, it was impossible to reconcile. "It was true that Mr Laing stated that, so far from there being a diminution of expenditure in 1860-61, as compared with 1859-60, there was a positive increase of upwards of 200,000*l*. There was, however, on the table of the House an official statement, which showed that there was an actual reduction of expenditure to the extent of 5,635,000*l*, instead of an increase of 200,000*l* in the expenditure." Of course there must be some explanation, but it is certainly startling that there should be a difference of 5,700,000*l* in the reckoning of Mr Laing in India and Sir C. Wood in London.

Mr Laing's speech shows an anxious desire to tell the whole truth, but it does not achieve any very special success in so doing. We at least cannot understand whether the military expenditure has been materially reduced during the year 1860-61 or not. Great reductions have been ordered, but how much has been effected in reality—how much has been saved in money, is not clear. We give Mr Laing's own words to our readers, and they must form a judgment. First, we have the following passage, from which it would seem that the military reductions had not been realised:—"Perhaps some members of Council may have seen a much more favourable statement, which was recently made by the Secretary of State to the British House of Commons. It was stated that, whereas Mr Wilson had estimated the reductions of expenditure in 1860-61 at 1,700,000*l*, and subsequently at 2,500,000*l*, they had turned out in reality to be 3,300,000*l*; so that after saving 3,500,000*l* in 1859, we had again saved 3,300,000*l* in 1860, which, with 3,500,000*l* of new taxes,

"extinguished our deficit and made us independent of loans, except to complete our railways. This statement was made in perfect good faith by the Secretary of State, on information which he had a right to rely upon, but unfortunately that information mistook wishes for facts and anticipations for realities. There was not a reduction of 3,300,000*l* as supposed by Sir C. Wood, or even of 1,700,000*l* as estimated by Mr Wilson, but a positive increase of 213,000*l* in the total expenditure of 1860-61 over that of 1859-60. The figures which I read from the regular estimate, corrected up to last February, show that the total expenditure was 46,417,000*l* in 1859-60, and 46,630,000*l* in 1860-61. Even if we allow 700,000*l* for the mutiny compensation, the actual reduction of 1860-61, compared with 1859-60, will be less than 500,000*l*. The difference arose thus: the reduction of expenditure in India was overestimated by 1,500,000*l*, owing to a too sanguine expectation that the recommendations of the Military Finance Commission would be carried out in 1860-61. The increase of home expenditure for debt, railways, and army was overlooked. The produce of the new taxes was taken 1,500,000*l* too high, and it was forgotten that 800,000*l* of the amount had been already received in 1860-61, and was included in the statement showing the deficit of 6,000,000*l*. No allowance was made for the temporary nature of some of the receipts of 1860-61, such as the Punjab trade tax and sale of stores. These errors together amount to upwards of 5,000,000*l*, and just make the difference between the equilibrium announced in England and the deficit of 5,500,000*l*, which is the real result of last year's Budget, after crediting it with a full year's proceeds of all the new taxes, including the licence tax, which is not yet sanctioned."

Yet we have afterwards this passage, stating that the military expenditure has been reduced:—"In 1858-59, owing to the mutiny, this cost rose to 21,000,000*l* in India, and 3,750,000*l* in England, showing a total increase of 11,000,000*l* on the expenditure of 1856-57, to which should be added an increase of 1,000,000*l* for military police. This was the maximum point at which reductions began. In 1859-60 the military expenditure in India was reduced to 17,750,000*l*, and in England to 2,750,000*l*, making a total reduction of 4,250,000*l*. In 1860-61 the expenditure in India was 15,279,000*l*, in England 2,750,000*l*, showing a further saving of 2,500,000*l*, which, as I explained just now, has been swallowed up by the increase of interest on the debt and other charges, and which still left the cost of the army of India 5,250,000*l* more in 1860-61 than it was in the year before the mutiny."

Doubtless there is some explanation—some accurate mode of reconciling these apparent discrepancies. Yet it is, after all, very disheartening to have them to reconcile. A Finance Minister should be able to make all business matters perfectly clear. If he is deficient in a capacity of exposition, he is deficient in one of the most important requisites for the full discharge of his great duties.

It is further to be regretted that we have only as yet an "Estimate" of the expenditure up to February last. What may have been spent afterwards is not known, and we place no reliance on the anticipatory foresight of the Calcutta financiers.

THE OPENING OF THE INDIAN CIVIL SERVICE.

A MEASURE of great importance is embodied in the very short Bill which Sir Charles Wood has introduced to amend the constitution of the Indian Civil Service. It in fact opens, under some stringent regulations which are now likely to be embodied in the Act, the Civil Service of India not only to members of the uncovenanted or outside service, but to general residents in India who may prove themselves fit for their work. No doubt the practice is not entirely new. The thing has already been done as an exceptional act of irregular power. But now, under special guarantees against abuse, it is to become a recognised and legal mode of procedure,—and the monopoly may therefore be said to be broken down.

That this change,—slight as it is at present intended to be,—may prove one of the greatest ultimate importance, it

is scarcely necessary to point out. At present there is but one possible approach to the ranks of Indian statesmen,—and that is the dedication of the candidate at the termination of his college course at latest, to the Indian Civil Service. Now, of course this condition has many undesirable sides. It burdens the service with a considerable number of men who, though they may pass the examination creditably and are pretty well fitted for the lower posts, are by no means really competent for the higher offices,—and it prevents the selection of the few really able men on the spot, whose qualifications have not been acquired in this special way. The argument in favour of this monopoly is, that to attract well-qualified gentlemen into the Indian service is not a very easy matter, and that the promotion must be certain and rapid as well as the pay good from the beginning. This is, no doubt, true; but we do not believe that the proposed infringement of the monopoly will weaken this motive in any one respect. The regular Civil Servants will still have a great advantage over all others; their merits will be necessarily beneath the very eye of Government; their powers will have been fairly tested; their moral claims will be incontestably the strongest. If with all these advantages they sometimes see themselves postponed to the uncovenanted servant or to the non-official resident in India, we may feel pretty sure that it will in general be their own fault.

This would not, however, necessarily be the case, if there were any danger of this Bill's opening an easier path to Indian official life than that of the regular service. Suppose it once became known that if a man with parliamentary influence went out to India, studied the language, and then applied for a post, he could obtain it without showing any special merit and without passing over the beaten path,—no doubt the Civil Service would have great and heavy reason to complain. But the guarantees now sanctioned against such a risk are ample. The test of seven years' residence in India is to be absolutely required and embodied in the Bill,—so that no candidate, whatever his influence, would go out and wait seven years for a possibility which he might turn into a moral certainty by competing for a writership in the first instance. Besides this, any such appointment is to be provisional only, to be reported to the Secretary of State in Council, together with the special reasons for making it, and unless the Secretary of State shall approve it, "together with a majority of members of Council present at the meeting" at which it is discussed, and shall notify the same within a year to the authority by whom it was made, the appointment shall be null and void. This is ample guarantee against the jobbing of any such appointments,—the principal danger which affects the new principle.

The only real danger to be apprehended is the appointment of men under this power in any way connected with trade or local interests in India. It is possible that resident planters or even planters' sons might by this indirect passage into the Civil Service get a very undesirable influence over local feuds, or exercise authority for private reasons which it would be exceedingly difficult, if not impossible, to bring home to them. The greatest care ought to be taken to exclude all persons directly connected with trade from gaining a power which they might use for their own or their relations' benefit. It is the only great advantage of the monopoly now retained by the Civil Service, that a man enters it so early and is subjected so exclusively to the traditions of the just and humane Government he serves, that there is no risk whatever in general of his falling under the attraction of mere powerful interests. But this would not continue to be so if many men of maturer age and of long-established extra-official connections in India are to be introduced into the service. Can it be doubted, for instance, that if an indigo planter in the disturbed districts were made a magistrate, his mind would be unconsciously or consciously warped by the nature of his interests and social relations in dealing with unruly ryots? This is a danger which will require the most vigilant care. We do not know whether, among the regulations to be issued by Sir Charles Wood, a prohibition of any such appointments of men identified with trade-interests is contained. If not, it should be at once added.

But, these qualifications apart, we are convinced that the opening of the Civil Service will be productive of great

benefit to all parties. It will stimulate the energies of the service itself, which will now be roused to an effort to keep in its own hands as many of the higher prizes of the Indian Government as it can. It will, we trust, vastly improve the uncovenanted service, as soon as it is shown that a few, though it may be very few, of their rank will have a chance of gaining the highest objects of political ambition. It will, we trust, accomplish a still greater object,—tend to multiply the possibilities of a distinguished career for the native gentlemen themselves. It is a sad make-weight against the advantages which England has conferred upon India that it has dissipated all the dreams of social and political ambition in the breasts of the natives. It has given them social order and security, with a dead level of political prospect in which there is not the slightest chance of any Hindoo or Mahometan taking a distinguished place. Every step which tends to open the higher posts in the service to native gentlemen is a step of the greatest consequence. For even if the actual promotions be but few, every one such enlarges indefinitely the horizon of each man's hopes. And lastly, it will confer an inestimable benefit, if, as Lord Stanley hopes, it does something to smooth away the jealousy, and almost hatred, subsisting between the non-official classes of Europeans in India and the Civil Service. So soon as men are at times chosen from among the non-official Europeans, there will be every reason for those who look forward to such an appointment or even hope to gain it for their children, to view the Civil Service with less hostile eye. And on the other hand, the Civil Service cannot but consult more frankly the opinion of a class from which it is liable to be recruited, than it does now.

In fine, we have reason to hope that very great ultimate benefit will result from this Bill. There is always an evil in monopoly, and especially in monopoly limited by stringent regulations as to age and examination. The very men who are perhaps more likely than any others to do us good service in India are those of more hardy nature, who would go out in the spirit of adventure, rather than in the character of a regular civil servant. These may gain an experience of India, and a facility in coping with Indian difficulties, far superior to that of the regularly-educated class. And if there be such, it is madness to refuse on technical grounds to avail ourselves of their aid in extending our rather insufficient hold over Indian loyalty and affection.

TRADERS AND NON-TRADERS IN BANKRUPTCY.

CERTAIN persons who say they represent the non-trading public have a curious horror of the law of Bankruptcy. Last year the discussions upon Sir R. Bethell's proposal to extend that law to the non-commercial classes were wearisome and useless. This year they have been resumed; and now at the last moment Lord Chelmsford has interpolated a clause into the forthcoming Bill which mars its symmetry and tends to impair its efficiency.

From these facts it might be inferred that the law of Bankruptcy was a severe section of our criminal jurisprudence. It might be thought that it gave those specially subject to it but few advantages, and exposed them to heavy penalties. But persons practically acquainted with the subject know that the penalties of Bankruptcy are not very many or very formidable; and that the privileges it confers are almost too great.

The law of Bankruptcy gives the insolvent debtor a new start in life. It wipes out all his past debts, and secures to him the full fruit of all his subsequent exertions, the uninterrupted enjoyment of all after-acquired property, and the full rights and privileges of an uniformly solvent man. Some slight penalties may, it is true, be occasionally inflicted by the Court of Bankruptcy. But who fears them? What part of the commercial community knows anything of them? What part is restrained by any terror of them? We might wish it to be otherwise; but we must see what is real. There can be no doubt but that the jurisdiction of the Court of Bankruptcy is a source of comfort and not a source of terror to the commercial classes.

In part it was intended to be so. It was thought that unavoidable misfortune was one of the inevitable incidents of all commerce, and that where it occurred it was hard that the debtor should bear about him for life the burden of debts which he

contracted innocently, but which untoward events have prevented him from discharging. The law of Bankruptcy is and was intended to be an aid and an assistance to the insolvent debtor, not a new burden upon or an additional punishment to him.

Of late years it may be said that the distinction between traders and non-traders has melted away; at least there is a very large debateable land which seems to belong in part to both classes. Much capital is employed in trade which belongs to what would formerly have been called the non-trading classes. A shareholder in a joint stock bank is a trader; the sleeping partner in a brewery is a trader; the participant in any mercantile profits is a trader. Yet all such persons may, and many do, pursue the same sort of life as the fundholder and the country gentleman. With the growth of capital and the extension of the partnership system, the distinction between the non-commercial and the commercial man is rapidly fading away.

Accordingly, it has been proposed to give non-traders the same privilege as traders, and one would have thought they would have been glad of them. We should have expected rigid moralists to have made some objection to a system of legislation which may be so used as to countenance and foster future dishonesty, but we should not have expected that the professed advocates of the persons to be benefited would be the principal objectors. We can only account for it on the assumption that a vague terror still lingers round the term "Bankrupt," and that many of our legislators do not remember that although the present Insolvent Court gives protection to the person of an insolvent, it leaves all his property, whenever acquired, at the mercy of his creditors. Lawyers know that a bankrupt is a *favoured* insolvent; but we suspect that many of our legislators are not aware of it.

THE NEW EXCHEQUER BILLS.

The new Exchequer Bill is as follows:—

“£100.

“This Exchequer Bill entitles ——— or order to claim payment of One hundred pounds, at the Bank of England, out of the Consolidated Fund, at the expiration of any period of twelve months, not later than five years from the date hereof.

“Interest on this bill will be paid half-yearly, at the Bank of England, at such rate per centum per annum as shall be notified from time to time in the *London Gazette* by the Commissioners of Her Majesty's Treasury.

“This bill may be paid for the sum of One hundred pounds, and interest accrued thereon, to the receivers and collectors, in the United Kingdom, of any of the public revenues, aids, taxes, or supplies, or to the account of Her Majesty's Exchequer at the Bank of England, at any time in the last six months of every year, commencing from the day of the date hereof, in which it shall have currency by law.”

Coupons are added in the following form:—“This coupon entitles the bearer to interest on the above sum for the half-year to ———.”

It will be seen that the bills will be current for five years, and that the interest may be changed at any time by notice in the *Gazette*.

The coupon does not specify the *rate* of interest.

From the operation of the last clause the whole amount of the March and June Exchequer Bills may be paid into the Exchequer for duties in the latter part of the financial year, but this will doubtless be rectified.

The 7th section of the new Act confirms the limit on Exchequer Bills fixed by a former Act, confining the amount of Exchequer Bills to be issued to 13,230,000*l*.

By the 20th section the Bank of England are empowered to advance 13,230,000*l* on the security of Exchequer Bills.

WHAT IS “MONEY”?

THE CASE OF THE EMPEROR OF AUSTRIA v. KOSSUTH.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The *Economist* has more than once called attention to the interest attaching to the attempt of the Austrian Government, to make use of the English Court of Chancery as a political engine. But, though the bill filed by the Emperor of Austria against M. Kossuth and the Messrs Day is a political manoeuvre,

and has a direct political object only, and for this reason ought never to have been entertained by our Courts of Chancery, there are points involved in the matter which are of great importance to those who care less for politics than for commerce, and who are too apt to lose sight of the necessary connection that there must always exist between a sound political system and the free course of commerce.

As, though my name has often appeared in connection with this case, I have, throughout, declined to accept the position of retained counsel in the cause, for the express reason that the opportunity of taking such an independent course as seemed to me desirable would be thus shackled, you will perhaps allow me to invite attention to one branch of the subject which is of general interest, and which was really the point on which the argument in the case turned.

I must premise that a court of law is placed in a somewhat anomalous position, when the very subject-matter presented to it involves the demand for it to extend the sphere of its own jurisdiction;—still more, when it is asked to extend this jurisdiction to oblige an Emperor. The anomaly is increased when the matter on which the court is asked to extend its jurisdiction, is an entirely political one, while the chief judge of the court is himself a political officer, and a member of the English Cabinet as such. These facts show the great need there is for jealous caution in the consideration of the whole case, and for well weighing all the points that arise in the discussion of it.

The case has been argued with great ability by the eminent counsel engaged on behalf of the plaintiff. It is a pleasure, as well as a duty, to acknowledge this. But the main, indeed the only substantial, ground on which, both in the Vice-Chancellor's court and on Appeal, they rested their case, was, the prerogative right of a Sovereign to regulate money;—which was many times referred to as the “*jus monete*.” In the Vice-Chancellor's court, the alleged right was affirmed to be a *property*, which the court would protect, inasmuch as it is a “monopoly.” This was rather an odd argument to submit to an English court of law, in the face of the principle so distinctly enunciated by Lord Coke, that “all monopolies are against the ancient and fundamental laws of this kingdom”; a principle which the same authority enforces in many places and in the most emphatic manner. In the Court of Appeal, the “monopoly” argument, which asked an English court of law to help a foreign Emperor to enforce what is directly contrary to the fundamental laws of England, was less insisted on, and the prerogative of the Sovereign as to money was made the strong ground of reliance. It was indeed attempted to be set up, that the Sovereign sues as a sort of “public officer” (like the clerk of a bank), on behalf of the whole State, and so can sue, in an English court, touching anything that the whole State of which he is Sovereign can regulate. But such an assumption is so palpably weak and unsustainable, that it need not be now dwelt on, more than to say, *first*, that, as the State may regulate all internal matters whatever, there would, if this were admitted, be no possible subject on which a foreign Sovereign could not call upon an English court of law to interfere, under the pretext that the State of which he is Sovereign has power to regulate something arising out of it; *secondly*, that the assumption of such a character by the plaintiff comes rather grotesquely at a time when he has asked to be accepted as head of the State in question, and has not yet been so accepted.

The court did, indeed, lay it down that the plaintiff must be assumed to be King of Hungary, and that it could not inquire into the legitimacy of his title. It may be very agreeable to an Emperor plaintiff to find himself so politely treated by an English court of law. He may be pleased to be able to parade before Europe that, though the Diet of Hungary will not acknowledge him as King, unless he first fulfil the requisitions which the law has imposed as the conditions of Kingship, an English court of law has declared that it will take his own word alone for it that he is King of Hungary, and will give its judgment, in a trial at law, in conformity with this recognition.

But there happen to be two awkward circumstances that make the Court of Chancery stand in a very ridiculous position, when thus so willing to do the polite thing to an Emperor plaintiff. *First*, it was explicitly admitted, by the present Foreign Secretary, on 25th April last, in his place in the House of Commons, that no notification of the accession of Francis Joseph to the throne of Hungary has ever been received by the Queen of England. He stated, that the only notification received was one that any reader may find on pp. 103, 104, of the “Correspondence relative to the Affairs of Hungary,” presented to Parliament in 1850. This notification extends only to the *Imperial* throne of Austria, and alludes to the family compact of 1713, regulating the succession to that throne. It does not even allude to the *Royal* throne of Hungary, or to the Act of Settlement of 1723, by which alone the succession to the latter throne is regulated.

But, *secondly*, I find, on the face of the Letters Patent that stand on the front of the *Corpus Juris Hungarici*, now before me, that the Emperor of Austria calls himself King of Jerusalem. It follows, as a necessary and unevadable consequence, that, if the plaintiff is to be admitted as King, without inquiry into his title, because he calls himself King of Hungary, then, in case it should happen that the Sultan enter into a contract with Messrs Boulton

and Watt to make a quantity of copper coin for circulation in Jerusalem, the Court of Chancery will be obliged to grant an injunction against the fulfilment of that contract, should the Emperor of Austria, who calls himself King of Jerusalem, choose to file a bill for the purpose. Illustrations showing, even still more strongly, the absurd consequences of such an extraordinary (however polite) ruling of the Court, might be given: but this is enough for the present.

Had the Emperor of Austria filed his bill simply as Emperor of Austria, and as now holding Hungary by the grace of Russian arms and by main force, though in defiance of lawful right, the question of a *de facto* sovereignty would, of course, have arisen, and must have stood for what it is worth. But the plaintiff does not venture to go so far as this. He only ventures to rest his claim on rights alleged to belong to him "as King of Hungary." He binds himself, by this, to make out that the law of Hungary gives him certain rights, which are infringed by the defendants in this case.

The whole matter comes back, therefore, (passing over the point as to the validity of the plaintiff's actual title, as King of Hungary), to the question, what is that prerogative of the Crown, as to money, which an English court ought to recognise and sustain?

In order to sustain the plaintiff's case, it was necessary to contend that the *ius moneta* includes paper currency as well as coin. And this was accordingly asserted to be so. If this proposition can be shown to be unfounded, it is self-evident that the whole of the plaintiff's case breaks down.

So far from "money" including paper currency, and so far from the prerogative of the Crown extending to the control of paper currency, it can be shown conclusively, that the former is strictly confined to metal pieces, and that the latter is limited to gold and silver. Out of the vast multitude of illustrations of this subject which I have collected,—all uniformly and without exception pointing in the same direction,—I will now refer to a few, which will be most likely to recall names familiar to the intelligent reader.

In Lord Coke's first Institute (Coke upon Littleton), he defines "Money, moneta, legalis moneta Angliæ," as coin, "either in gold or silver."—(P. 207.) In his second Institute, he speaks, expressly, upon "what prerogative the King hath in silver and gold; and first and principally in making of money current within the realm." Again: "No subject can be enforced to take, in buying or selling, or other payment, any money made, but only of lawful metal, that is, of silver or gold"; "the money of England must either be of gold or silver"; "the King's prerogative in the mines or veins of gold and silver,—for he hath no prerogative in any other metal"; and again, he expressly defines the words "English money" thus:—"This is intended of all money of gold or silver current within the realm of England."—(Pp. 576-578, 742.)

The unanswerable and reiterated force of this language was attempted to be evaded by the plaintiff's counsel, under the allegation that, in Coke's time, copper coin was unknown. A more unlucky suggestion could not have been made. It assumes as a fact that which can be shown, by overwhelming evidence, to have been quite the contrary to fact.

Lord Coke himself, on the very page where he declares that the "King hath no prerogative in any other metal than gold and silver," happens to mention, that there was copper money in the beginning of the reign of Elizabeth. So that he was himself familiar with the existence of copper money, when he wrote that gold and silver money is that to which alone the royal prerogative extends.

But copper and brass money had been then long in use, and in great quantities. The State Paper Office contains patents, professing to grant the monopoly of making copper money to Lord Harrington, and many other documents proving the extensive use of copper money tokens in England and throughout Europe, before the time when Coke wrote. These patents were not granted under pretence of any prerogative as to the money, but as part of that attempt to erect monopolies which was declared, by the Act of 1623, to be contrary to the fundamental law of England. A similar patent was granted, in 1614, for a new way of working copper ore. One, indeed, of the best known cases in the old Law Reports, is the "Case of Mines," reported by Plowden, in which the royal prerogative as to gold and silver is affirmed, and is rested upon the ground of the necessity for regulating the coinage thereof, while the prerogative is as explicitly declared not to extend to mines of copper, tin, &c.

So common was copper coin at the beginning of the seventeenth century, that, in Mr Boyne's valuable book on the "Tokens of the Seventeenth Century," published in 1858, he gives a list of no less than 9,466 different sorts of this coin;—that is, copper coin issued with different devices and by different people. And this 9,466 is but a part of those that were actually issued. It would be difficult to have a stronger proof, both of the commonness of copper coin, and that the regulation of its issue was not within the King's prerogative. It is a well-known fact, that the private issue of copper tokens was only stopped by the Act of 57 Geo. III., c. 46; and then stopped, not because of any pretence of royal preroga-

tive, but because of the obvious inconvenience to the public of so many kinds of copper money being in circulation.

Sir Matthew Hale agrees with Lord Coke, that the material of lawful money in England "is either pure silver or pure gold, or else silver or gold mixed with an alloy"; and again, in describing "what shall be said to be the King's money," he declares that "it must be of money of gold or silver."—(Pleas of the Crown, vol. I., pp. 188, 210.)

The same thing could be illustrated by a great number of quotations from the rolls of Parliament and other authorities. But I must pass to the characteristics elsewhere stated to be necessary to all money. Sir M. Hale states these as being, "(1) the material whereof it is made. (2) The denomination or extrinsic value. (3) The impression or stamp." All these are characteristics of metal pieces only; and it has been seen that gold and silver were alone held to fulfil the first of them. In a remarkable case, called "the Case of Mixed Moneys," which is found in Sir John Davis' Reports,—but which, for reasons very obvious to those familiar with the subject, the plaintiff's counsel in this case did not find it convenient to quote,—occurs the following:—"Six things or circumstances must concur, to make lawful and current money: (1) weight; (2) fineness; (3) impression; (4) denomination; (5) the authority of the Prince; (6) proclamation. For every piece of money ought to have a certain proportion of weight and a certain proportion of purity or fineness; &c."

The laws of Hungary on this subject are identical, in principle, with those of England. In the second affidavit filed by M. Kossuth, some of these laws are quoted. Many others might have been so. None of these is pretended to be controverted in the only affidavit filed, in answer, on the plaintiff's behalf; nor is any law of Hungary able to be quoted, by the three makers of that affidavit, which sustains the plaintiff's claim. On the contrary, all they can do is, to make a vague allusion to an alleged "unwritten law"; which allusion, as well as some other parts of their affidavit, demonstrate (as I shall probably take another opportunity of showing) either their own ignorance of Hungarian law, or their deliberate intention to mislead the court.

The laws of England and of Hungary agree therefore, entirely, that there can be no such thing as lawful "money," except metal pieces; those pieces, so far as the King's prerogative is concerned, being of the material of gold and silver. It gives an interesting illustration of this, that the Parliament of England, when anxious, after the execution of Charles I., to arrogate to itself all the royal prerogatives, issued a decree for ordering the "moneys and coins of England"; in which it recites this prerogative as appertaining only to gold and silver, and makes order for new coins accordingly (17th July, 1649).

It is self-evident, that an English court of law, when asked to deal with a matter in which Hungary is concerned, must be guided either by the law of England or by the law of Hungary. These two happen to be identical upon the matter in question; and both, equally, put the plaintiff at once out of court. By both, the prerogative as to money is expressly limited to metal pieces,—and that metal, gold and silver. It has nothing whatever to do with paper notes.

The plaintiff's counsel have attempted to override the express law of England and of Hungary, and Sir John Stuart has allowed himself to be entangled in the sophistry, under pretence of some vague and indefinite superior law, which they call the "law of nations"; a law that is without any binding sanction, and therefore can be, in no true sense, a law; and which, however prettily it may be laid down in the digested theories of suggestive writers, can never override the express law of any State; and can, indeed, only be of use in so far as it gives a true summary of those laws which different States have actually agreed to recognise as binding between one another.

Now it does happen that, instead of any of the great authorities on international law confirming the theory which is necessary to the plaintiff's case, every one of them is against it; every one of them confirms the principle recognised by the law of England and the law of Hungary. Puffendorf alone was able to be alluded to, as mentioning "Paper." But care was taken not to quote Puffendorf,—for the quotation would have upset the object of the allusion. Puffendorf is strong upon the duty of the magistrate to maintain money at its true value and intrinsic worth, as the medium of exchange; and says that, whatever may be done "in cases of exigency" and "in times of necessity," the resource of the moment ought to be "exchanged for the common specie" as soon as the emergency is passed. Grotius and Vattel are equally clear as to the duty of the State in regard to money, and as to the grounds upon which alone the State has any function in the matter.

What then are Paper Notes? To "money," an intrinsic value is essential. Paper Notes are nothing more than the record of a certain amount of credit to be given. Money carries its own value in itself: paper notes depend wholly on something that is beyond themselves. "When," says Adam Smith, "the people of any particular country have such confidence in the fortune, probity, and prudence of a particular banker, as to believe that he is always ready to pay, upon demand, such of his promissory notes as are likely to be at any time presented to him, those notes come to have the same currency as gold and silver money, from the con-

fidence that such money can at any time be had for them." Your readers will be well aware that I could cite passage after passage in which "metal pieces" are the only things allowed, by Adam Smith, to be really "money," and in which he points out the necessary dependency of the use of paper notes upon that metal money which is their only basis. Mr Mill, in his chapters on "Money," and on "Credit as a Substitute for Money," is equally precise.

The history of our Bank of England illustrates the same thing. In Godfrey's account (Somers' Tracts, vol. XI.) it is well said:—"There are others who are for forcing a currency of bills, or tallies, and think they may pass as well as bank-bills. But they do not consider, that 'tis nothing makes bank-bills current but only because that all those who desire it can go, when they will, and fetch their money for them; and to force anything to pass in payment but money, would soon end in confusion." I need hardly add, that Bank of England notes are not themselves money, and can only be issued in certain proportions to the actual money in store, and are obliged to be paid, on demand, in money, over the counter of the Bank and its branches, though they are made a legal tender, by Act of Parliament, in other places (3 and 4 W. IV., c. 98, sec. 6.)

Paper notes are therefore a matter solely of credit, not of money. The laws of political economy regulate the uses of credit. And credit can never, without the greatest danger to commerce, be let be dealt with by our courts of law, as a matter that rests in the breast of prerogative. The Emperor of Austria, by now applying for an injunction, does indeed admit that Kossuth's credit is greater than his own in Hungary, inasmuch as he is afraid of notes which (to use your own words in the ECONOMIST of May 11) "bear expressly on the face of them the political assumption under which alone they could be available." He avows, by filing this bill, that he is afraid of Kossuth's credit. But the regulation of credit can never be matter of prerogative. It behoves the commercial world to consider well what will be the principle admitted, if the Court of Chancery should extend its politeness to the Emperor of Austria so far as, not only to do what the Hungarian Diet has not done, and acknowledge him to be King of Hungary, but grant him this injunction to stop the making of certain paper notes that only bespeak a credit without which they are simply worthless. If this be done in the present case, the Emperor of Austria, or any other foreign Sovereign, can, at any time hereafter, come to the Court of Chancery, and demand, with an unanswerable precedent to back the demand, that the House of Barings, or any other in London or Liverpool or elsewhere in England, shall be restrained from accepting bills of exchange, or that any banker shall be restrained from issuing letters of credit, any of which may, by any future possibility, reach the country of the plaintiff Sovereign; or that either of these shall be restrained from using "credit" in any way, or adopting any of the usual forms of recording an admission of credit given, as the means of carrying on any of their ordinary transactions with any foreign country.—I am, Sir, your obedient servant,

T. S.

Highgate, Middlesex, June 6, 1861.

P.S. The foregoing letter was written and in type before the judgment of the Court of Appeal was given. That judgment does not make it necessary to alter a single word. It was a political judgment. The fundamental principles which have always been understood to fix and guide the jurisdiction of Courts of Equity were overlooked; and, at the same time, so much only of the evidence before the court as helped the political aims of the judgment, was noticed; while the uncontradicted and abundant evidence before the court, which is inconsistent with that judgment, was wholly disregarded.

The judgment makes the commercial importance of the case even more striking than it was before. The only ground attempted to be rested on, for the judgment given, may be properly called *Protectionism run mad*. A King may, in spite of the direct letter of the law, interfere to say who the people shall give credit to, lest those people may possibly suffer damage through the depreciation of other credit. An English court will help a foreign King to do this. It follows, that, in spite of commercial treaties and free trade, an English court will interfere to prevent the exportation of goods from England, which any foreigner may fear will come into competition with his own. It cannot be necessary to say more upon a judgment which is made to rest upon economical and commercial fallacies than which none more unsound or more mischievous were ever propounded.

T. S.

Agriculture.

MANURE MAKING.

We last week presented the somewhat singular views of a writer in the "Journal of the Bath and West of England Agricultural Society" who advocated low farming, and entered into elaborate statements to show that farmers are not repaid for outlays on manure, or for feeding stock for the sake of manure so made. These opinions certainly do not accord with modern experience, nor with that of past ages, for the saying that "muck makes money" is an agricultural maxim so ancient as to be beyond all

record of its origin. Of course too much expense may be incurred in the manufacture of manure as in other farming operations, but it is the business of the farmer so to adapt his means to his end—to grow his good crops by such manurial as well as other appliances—as will yield him an ultimate profit.

The practical men who constitute the London Farmers' Club do not regard the question of a preference for high or low farming to be an open one. They assume manure, and in large quantities, to be an agricultural necessity. Accordingly they seek only to elicit the views of their members as to the best mode of manuring the land, and for that purpose gave out as a thesis:—"How far sheep can be advantageously substituted for bullocks in the manufacture of manure upon farms where the natural food is not fattening, and where no roots but mangolds can be successfully grown?" This puts an extreme, if not an impossible case, for though the pasture land may not be what is usually called "feeding," there is none on which turnips cannot be grown, though it may not be possible to feed them off with sheep on the arable land. What was probably aimed at was, whether sheep might not be used in the place of bullocks on strong land farms where the land is of third or fourth-rate quality?

Mr Ruston, of Lincolnshire, read the introductory paper, and recognised advancement as a necessary condition of English husbandry, saying "onward is yet our motto." The lecturer's farming life has been passed in the Great Level of the fens, which, having now been effectually drained, presents "a large stretching flat of fertile and productive land." The produce in straw and grass is bulky, but not of the best quality. The grain is only of secondary character. Mangolds grow freely, and clover but indifferently. Straw, rye-grass hay, and mangolds are the three varieties of stock food produced on the farms of that district for winter provender. Nearly similar conditions exist in various other parts of the country. Now none of these articles of provender together or separately given will fatten a bullock. On a few farms of average quality, artificial food, *i.e.*, cake or corn, must be given to fit a bullock for the butcher; stall feeding, therefore, is not generally adopted. "The more common custom is to buy lean cattle in the autumn, giving them the produce of the farm, with a small quantity of cake or corn during the winter, and selling them in somewhat improved condition in the spring. In North Lincolnshire, from four to six pounds of cake a day will fatten a bullock, because the provender of the farms there is so much more nutritious, but much more would be necessary to produce the same result on the fen farms. Turnips may be grown, but with long necks and woody fibrous bulbs, and are of no use in improving the condition of the stock. A crop of mangold taken off is found not to impoverish the fen land, and heavy crops of wheat are grown in succession to the mangold. The whole crop can thus be drawn off the land and consumed in the yards. Under such circumstances, and in that district, Mr Ruston has found that by feeding sheep in the place of cattle in his yards, he can make his manure more advantageously. The profit on the winter's keep of each bullock is usually from 20s to 30s per head, though sometimes they only just pay for the artificial food they have consumed, leaving the mangold and hay to be charged to the manure account. Losses of cattle, too, are occasionally caused by disease, especially since the appearance of pleuro-pneumonia. When sheep were proposed to be substituted for cattle, it was said they would tread down only a comparatively small quantity of straw, and would suffer from foot-rot and lose condition by treading and lying on wet straw. It was further objected that the manure made by sheep was inferior to that made by bullocks, from which the crops would suffer.

The fen farmers found that the sheep which they bought in the spring to be fed on grass during summer, and sold out in the autumn, yielded fair profits, and it occurred to them that they might consume their food and make their manure with sheep. Mr Ruston has fed sheep in yards for five years. During the first three years he had only a few, but last year the lung disease appearing amongst his cattle he sold such of them as were not affected, and purchased 400 lambs for feeding his hay, straw, and mangold in his yards. He carefully noted and recorded the quantities of food of all sorts consumed by the sheep. This year he has had 700 sheep in yards, and he found that six lambs will tread down as much straw as a full-sized ox; some of his men say five will do it, but he always calculates six sheep in the yards to do the work of one bullock, so that where he had formerly ten bullocks he now puts up 60 sheep. The lame sheep are not many. They are kept well littered with fresh straw, in wet weather twice a day. They are fed with cut hay and straw, with mangold twice a day, taking care that sufficient to make them scour be not given. As the days lengthen the mangold is increased, and the dry food somewhat lessened. He finds an acre of mangold will carry 25 lambs from the beginning of December to the beginning of April, and the same quantity would carry 20 old sheep. After stating the details, he gave as the result of keeping 377 lambs a profit on the whole of 244 19s, which he thus disposes of:—"Hay, straw, attendance at 3s per head, 56l 11s; 15 acres of mangolds, allowing 25 sheep to the acre, at 12l 11s 2½d per acre, 188 8d 1½d." The bullocks fed the same year were attacked with lung disease, and were sold at a loss, irrespective of the cost of provender, home-grown and artificial, and attendance. In better years he has

seldom made more than from 20s to 30s a head beyond the cost of artificial food for wintering bullocks. Therefore, says Mr Ruston, taking the profit on one bullock at 30s, and the profit on six sheep at 2l 18s—the consumption of home-grown food being about equal in each case—there is a clear excess of 2l 8s on the six sheep. This will give a difference on his present year's stock of 600 sheep, which have taken the place of 100 bullocks, in favour of sheep, amounting to 240l.

He has not found any defect in his crops grown with sheep-made manure, and having applied to Mr Lawes on the subject, he received this answer:—"I have no reason to suppose that the manure from sheep or bullocks eating equal quantities and quality of food would differ in value, and you will be quite justified in assuming that the quality of the manure depends upon the food consumed irrespective of the animal."

The white-faced sheep are best adapted to the confinement of yards, the black-faced breeds not thriving under such constraint. Turning them out in a meadow several hours daily has been found to prevent lameness.

Mr F. Hobbs testified to the good results from keeping sheep in yards, the great point being to have them thinly littered twice a day.

Mr Bradshaw maintained that bullocks, if bred, or judiciously bought and fattened, would pay well. He used from 3 lbs to 5 lbs of cake per day.

Mr James Thomas thought it best to combine sheep and cattle in the system of a heavy land farm; and Mr Saberton stated that on the fen lands farmers were adopting the system recommended by Mr Ruston, by yearly increasing the number of sheep and diminishing the bullocks. Ewes wintered in yards had been found to thrive.

Mr Coussmaker (Surrey) had found sheep fed in yards greatly affected with foot-rot, and had discontinued the system.

Literature.

COMMERCIAL LITERATURE.

EUROPEAN INTERESTS IN THE EUPHRATES VALLEY ROUTE. A Compilation. Wm. H. Allen and Co., Leadenhall street. 1861.

This pamphlet presents in one view the various articles and letters that have been published respecting the important project of a railway from the Syrian coast through the Valley of the Euphrates to Bussorah on the Persian Gulf, prefaced by an account of the deputation that waited on Lord Palmerston in June, 1857, on the subject. It is impossible to overrate the value of the proposed railway, but it is equally clear that political jealousies will effectually interfere with its being carried out. Unluckily, the military advantages of the plan have been insisted upon by its promoters with too great force and truth not to awaken the susceptibilities of our neighbours, even if they had not already been quite prepared to take alarm at any project in the East, however innocent, proceeding from England. A French view of the project, while dwelling upon the commercial importance of the line, seems to consider that if it remained exclusively in our hands, England would become practically omnipotent in Europe and Asia,—a sufficiently extravagant view,—and proposes an international company, which is to incorporate the Suez Canal scheme!

RESULTS OF A SCIENTIFIC MISSION TO INDIA AND HIGH ASIA, by H. A. and R. DE SCHLAGENTWEIT. F. A. Brockhaus, Leipzig. London: Trübner and Co.

The prospectus of the above important work has lately been published. The two surviving brothers, Hermann and Robert Schlagentweit, have now been for two years engaged in its preparation, which, comprehending as it will the results of three years' laborious and successful travels, will doubtless prove of the greatest interest to the scientific world. The work will be in 9 volumes, with an atlas in 3, and the completion of the issue is expected to take three years.

RAILWAY COMMUNICATION IN LONDON AND THE THAMES EMBANKMENT. By C. B. LANE, LL.D., F.G.S., and M. Inst. of C.E. J. Ridgway, Piccadilly. 1860.

This pamphlet contains some valuable remarks and suggestions on the Thames embankment scheme, which is now the subject of inquiry before a Parliamentary Committee.

BOOKKEEPING ADAPTED TO COMMERCIAL AND JUDICIAL ACCOUNTING. By FREDERICK H. CARTER, Member of the Society of Chartered Accountants, Edinburgh. Edinburgh: Edmonston and Douglas.

The above is a clear and useful guide to the art of bookkeeping, in which various styles are introduced, showing how the system can be adapted not merely to ordinary commercial trading, but also to judicial, assurance, and other business. The general work appears comprehensive, and the directions are full and practical. It also contains a short treatise on banking and on bills of exchange.

THE NEWSPAPER GAZETTEER AND GUIDE TO ADVERTISERS. By R. D'A. NEWTON. Newton and Co., Advertising office, Warwick square.

The annual issue of this useful work of reference has just taken place. It contains, as usual, a full account of the newspaper press of the United Kingdom, descriptions of each county and important town, and a mass of other statistical information.

THE DRAPER AND CLOTHIER. June, 1861. Houlston and Wright, Paternoster row.

The number for the present month of the "Draper and Clothier," an organ of intercommunication between the various interests connected with textile fabrics, has just been issued, and contains, as usual, a mass of information for the use of the classes it represents, as well as intelligence suited for the general reader. Among the original articles is a forcible comment upon the late extraordinary decision of the Court of Bankruptcy with regard to Davies and Troughton, the Shoreditch bankers, which, although couched in strong terms, is fully warranted by the merits of the case.

GENERAL LITERATURE.

ENGLAND AND EUROPE. A Discussion of National Policy. By ALFRED H. LOUIS, of Lincoln's Inn, Esq., Barrister-at-Law. London: Richard Bentley, New Burlington street. 1861.

There is a warmth of feeling and directness of purpose in this essay, which are refreshing in an age of political languor. The author's views do not by any means command our unqualified assent, and some parts of his book are very inferior in discrimination to others; but the tone of the whole is essentially noble, and even the most eccentric of his speculations are not put forth in the offensively dogmatic spirit which too often characterises political enthusiasts. His main purpose is to contrast the foreign policy which England has pursued since the revival of the French Empire, with that which he thinks she ought to have adopted,—and to point out the absolute necessity of her regaining a different path before it is too late. Of the rule of the Buonapartes he entertains the most deadly distrust, and holds "that the England of 1800 to 1815 was in the right upon this point of a French Buonapartist Empire; and the England of 1861 to 1861, so far as it has departed from the opinion of the earlier period, in the wrong."—(P. 71.) The resurrection of the second Empire was, he thinks, "in point of fact partly due to the European arrangements made upon the fall of the first; but above all was the consequence of the political sins of Governments during those thirty-five years.....Europe came out of the hands of the diplomatists and monarchs who met at Vienna, not a group of well-constituted nations, satisfying the judgments, commanding the allegiance, quenching the discontents of peoples; but a chaos of tyrannies, and, therefore, of revolutionary passions"; a dereliction of duty upon which the writer deems Providence gave judgment "in the mode that was of all the most striking and decisive, by bringing a Buonaparte once again to the throne of France."—(Pp. 62-3.)

Mr Louis goes on to sketch the history of the French alliance, by the gradual process of which, he says, the international action of England has been "neutralised,"—and that by the deliberate intention of the Emperor, whose policy was

To preserve the name and sentiments of the alliance; to inflict upon England, from time to time, slights, which should not be carried so far as to provoke abiding resentment, with its consequences; but which should be carried far enough to diminish the respect for England throughout Europe; to foster a general growth of the feeling among its power, that England could no longer, as in the past, be depended upon, in a general alliance against an encroaching State; and, in the mean time, to push forward with untiring energy, and with lavish sacrifices, such an increase of the army, and above all of the navy, of France, as should make this astute policy safe against the most extreme hazards that it might incur.—(P. 133.)

By a series of blunders and pusillanimities, Mr Louis conceives all the successive Cabinets of England to have played into the Emperor's hands, so that neither of our political parties is in a position to check or criticise either of the others on this point. One fact to which he draws attention is of special importance. He says:—

It ought to be known more generally than it is that the Sardinian Government, after the close of the war in 1856, repeatedly pointed out to the British Government, which, by its leading statesmen, had expressed sympathy for it, that the affairs of Italy, and the interests of Piedmont, as representing her future welfare, were so threatened by Austria, as to render it absolutely certain that war must arise, unless justice were done for Italy by the disinterested intervention of England.....In the interests of humanity at large, of Italy primarily, and of England herself not less than any country, the British Government was called upon to provide some solution, or peremptorily to demand of all the Powers of Europe that they would devise some solution, of this great question. Nor was it concealed from us that, if we were unwilling or unable to do so, Piedmont would find herself compelled to commit her destinies to the perilous chances of an intimate alliance with France, by whose help she might, at all events, free herself from the total destruction impending over her and the Italian cause, though at some sacrifice of dignity, perhaps of territory.—(Pp. 105-6.)

To press this appeal on our Government, Mr Louis tells us, "It is one of the open secrets of contemporary European history, was the object of the journey of the Sardinian King and his Minister to England in 1855" (p. 23); and the consequence of our refusal was the Franco-Italian alliance. That alliance Mr Louis regards as not only very dangerous to the security of Italian independence, but as likely to entail the most terrible complications in the stages that have yet to be travelled towards Italian unity. For Italy must sooner or later proceed to the final struggle with Austria, and in all probability with the assistance of Louis Napoleon. But the latter's hankering after the Rhine Provinces necessarily arouses the fears and animosity of all Germany, which will, therefore, most likely cast in its lot with Austria, its weakest and rottenest member. Thus a war of the saddest sort will arise, in which the good and evil will be so strangely mixed on each side, that Italy's victory would be only less disastrous to European civilisation than her defeat, and the chief gainer in the strife would be the French Emperor, who "has known how to mix up the ingredients of good and evil in his foreign policy, with a skill that renders it difficult to oppose or sympathise with his ambition. It is our fault, a great and deplorable fault, to have left the Italian cause to be a leverage to this ambition."—(P. 35.)

In contrast to this picture, Mr Louis traces what he believes to be the true foreign policy for England to pursue, preceding it by an elaborate discussion of the principle of non-intervention. Reversing the order of his argument, we will take the affirmative portion of his argument before the negative. He thus sketches what he regards as the true relations of European States to each other:—

The European system..... is a group of independent States, which aims at uniting national independence with a common international life. It is a system that has been perpetually engaged in its history, and is still earnestly at work in finding some middle and reconciling term between the extreme ideas of Imperialist conquest and anti-human tribal or local independence. The most important distinction between the history of the world, before and after Christianity, lies in the fact that no conception of any reconciliation of these opposites ever really entered into the international politics of heathen antiquity. In the ancient world these principles were always in a conflict, that none ever fancied could be otherwise than eternal. I am far, indeed, from saying that that conflict has ceased in the modern world. On the contrary, I hold that so long as forms of polity, strictly heathen and ancient in their character, are still in existence, that conflict will never cease to be waged. But it is still true that Christendom presents a group of politics, in such actual relations, and animated by such a general opinion and purpose, as I have described. And there is nothing more curious, in the study of contemporary history, than to observe the struggles of the Imperialisms, which represent that older heathen political principle, to reconcile the law of their own existence with those deeper moral exigencies of modern Christian international life. But, on our part, it would be unpardonable not to recognise them and work them out to the full.

The true mode of working them out is, by qualifying the principle of national independence so far as to admit of an *Areopagitic* action of States upon States; when the common needs of all require that sick and comparatively useless members of the European system should be assisted to health and strength..... The historical and moral aims of Christian Europe; the attempt made in common, partly by international jurists, partly by statesmen, promoted by some Governments, submitted to by others, overruling ambition, forming, as it were, part of that indefinable new gift of grace, which the modern world has undoubtedly enjoyed—to establish, by common efforts, an international order, satisfying the needs of community and independence alike, will not disappear in presence of the doctrine of non-intervention.—(Pp. 279-81.)

With this view of the mutual relations of modern States we substantially coincide; and we admit the applicability of some of the historical facts by which the author illustrates it,—for instance, the assistance rendered by England to Holland in the 16th century, which Holland repaid to us in 1688. But in Mr Louis' abhorrence of the selfishness which may, and often does, dictate a policy of non-intervention, he goes to the opposite extreme, and denies the possibility of laying down any rule or principle in such matters, beyond the mere instinct of conscience. "There is," he says, "no more definite ground to be alleged in connection with it [intervention] than the general practical moral ground of helping the right. To demand definite and unerring external tests of what this is, or to require that success is certain before you do so, is really to deny the inward power and supremacy of conscience as a guide to action, if, indeed, it is not rather to seal up the springs of action altogether."—(Pp. 273-4.)

An "unerring external test" of right is doubtless beyond our reach; but to approximate as nearly and as definitely thereto as we can, is so far from being a course that *denies* the supremacy of conscience, that it may rather be called the truest way of recognising that supremacy, and of unsealing the springs of such action as can alone be of permanent benefit to the nations whom we desire to help. Mr Louis does, indeed, attempt to distinguish his doctrine of wholesale intervention from "a mere policy of political propagandism" (p. 265), but he points out no landmarks by which mere conscientious instinct could save itself from drifting into such a policy. The argument of his 5th chapter, against Mr Mill and Professor Bernard, we cannot but regard as a total failure, and one of the weakest parts of his book. He professes himself unable to see that the cases of intervention between State and State, and of intervention between a Government and its subjects, are capable of being distinguished from each other by

any intelligible principle at all, and treats the distinction as a merely technical one that has no corresponding moral reality. Now there is one fact which has doubtless done much to confuse this distinction in the popular mind, *viz.*, the forced union of different nationalities under one Government. To class, for instance, the citizens of the Hungarian Kingdom among the lawful subjects of the present Emperor of Austria is to make (consciously or unconsciously) a political blunder. Had our Government accepted the alliance which that brave and constitutional nation proffered us in 1849, and had we supported with our arms their struggle against the illegal usurpation of Francis Joseph, to whom they owed no more allegiance than to the Russian ally whom he called in to crush them, we should have intervened as a State between States, and should in no sense have been amenable to the charge of interfering between a Sovereign and his subjects. Again, in the case of Italy, no one doubts that it was the *foreign* power of Austria which upheld every Italian Government, except that of Sardinia, against the universal desire of the Italian populations. They were eager to be one under the sceptre of a national Prince, and in stepping forward to take the separate jewels of his crown, Victor Emanuel claimed only what the nation had given him, and he dispossessed none but the nominees of the stranger, whose "rights" were based upon every possible violation of national law as well as of private morality.

Neither of these cases can justly be regarded as instances of merely domestic dissension in a State. But that such cases do exist, and that abundantly, is but too evident. Has Mr Louis never observed that there are conflicts relating to the purely internal arrangements of a State, in which the only power that can produce a permanent effect is one that can *go on* producing that effect in the endless modifications which changing circumstances require,—and that this can only be done by those who are practically acquainted with the details of the past and present development of the question at issue, and who are thus qualified to judge as to the wisdom of different modes of adjusting the difficulties? Such a comprehension of the problem is absolutely impossible to foreigners, even to those who may have rightly seized the moral, and even the political, bearing of the main points at issue. Many such conflicts there have been in every civilised State, which do not reach the point of civil war, but which produce that wide and deep disunion of classes from which civil war usually springs. Such, for instance, were the Chartist agitations in England, the religious dissensions in Ireland, the slavery conflicts in America. Where, however, such conflicts do reach the point of civil war, it is far best that the contending parties should test their respective strength, physical and moral, without foreign interference, and for this reason: that even if a foreign nation could sufficiently comprehend the relative merits of both sides to be quite sure that it was interfering on behalf of the right, still, if, by such interference, one party be enabled to gain a victory which it could not otherwise win, that party is really the weaker of the two rivals, and will therefore not be able to retain its victory without continued foreign aid: and such foreign aid is but the first step to the absorption of the contending State in its foreign neighbour. When we recall the myriad instances of this disastrous sort of intervention with which history teems, we cannot but wonder at the singular blindness with which Mr Louis appears to ignore its dangers, which he does not even allude to as possibilities. Moreover, in his enthusiasm for wholesale intervention, he hazards the bold assertion that "every successful insurrection has owed its success, and every free State its independence, where a revolt preceded it, either to intervention, or to alliances not to be distinguished from intervention."—(P. 263.) What does he say to the English "rebellion" of 1649, and the French Revolution of 1789, in both of which, the revolutionists not only conquered without foreign help, but conquered those who brought foreign help against them? It is true that in both cases the nation proved unequal to the permanent establishment of a better rule, but the victory of force was in both cases against the old tyranny, and (at least in England) it was not even without future good result. That the victory may not always be on the side of freedom, is undeniable, but where we have a choice of evils, it is best to risk encountering the lesser. And in national as in individual life, to use Mr Louis' favourite parallelism, it is better to work out some painful problems alone, at the risk of missing the true solution on the first attempt, than to call in the help of strangers who will only complicate what they are unable to comprehend.

While, therefore, we deprecate any armed interference between a Government and its lawful subjects, we agree with Mr Louis that armed intervention between State and State may often be a sacred duty, and that *when* it is a duty, to flinch therefrom is a base selfishness. Moreover, we agree with our author that the pernicious characteristics of despotism "make it a necessary consequence that free States should help free States, unless they choose to be cut in pieces in detail by the centralising Imperialisms of the world."—(P. 344.) But we decidedly and strongly dissent from the opinion which pervades this book as to the overwhelming preponderance in all these "Areopagitic" councils which Mr Louis desires that England should claim for herself. To him, the lordship of the British Lion over all rivals is something so fixed in the

eternal fitness of things, that it requires no argument, and needs but to be stated to command the reverent acquiescence of every European nation except the French, whose hostility, Mr Louis seems inclined to believe, cannot be other than eternal. This one-sided partisanship considerably disfigures the otherwise generous tone of the book.

Another crotchet which detracts from the author's good sense is the temporary veto which he would put upon all domestic reforms for the sake of concentrating the whole attention of England upon continental affairs. Because Mr Bright's judgment and patriotism are not of the most reliable, Mr Louis dreads all stirring of the subject of parliamentary reform as tending to "revolution;" and as for the thousand-and-one questions of industrial, educational, or social reform, in which so many interests are concerned, he regards them as a kind of "star-dust" or milky way, not worthy of England's attention while the great French comet is in view, that

"with fear of change
Perplexes nations."

All this shows a want of balance and harmony in our author's judgment which must inevitably weaken the force of his arguments in general estimation, even when they are substantially just. Nevertheless, his book may be of use to those who will take the trouble to sift it. It is easy reading, though rather too long and diffuse; and the candour which tempers its bigotries, and the fundamental nobleness of aim which underlies its extravagances, convey the impression that it is the production of a very genuine mind, and, we hope, one that is capable of future expansion.

NEW ZEALAND SETTLERS AND SOLDIERS; or, the War in Taranaki: being Incidents in the Life of a Settler. By the Rev. THOMAS GILBERT, formerly Pastor of the General Baptist Church, Ditchling, Sussex. London: A. W. Bennett, 5 Bishopsgate without; Houlston and Wright, Paternoster Row. 1861.

MR GILBERT states in his Preface that the object of this narrative is "to show the impolicy as well as the unchristian character of all war"; and he adds, "if my reflections seem somewhat complaining, I must throw myself on the candour and kindness of my readers." These preliminary remarks do not incline the reader to expect any great amount of sense or manliness in the volume which follows; and it is certainly a most deplorable Jeremiah which Mr Gilbert has thought fit to publish. He was one of those settlers in the outlying districts near New Plymouth, to rescue whom, the battle of Waireka was fought,—the first battle in the Taranaki war. His personal narrative of the incidents which preceded the battle is worth reading for the light which it throws on the dispositions and conduct of the Maories by whom he and his neighbours were surrounded; but it is a painful story, and it is interspersed with a running commentary of unmanly lamentation and maudering piety which do not, we trust, represent the general temper of English colonists. Mr Gilbert is an ultra "peace" man, who refused to serve in the militia, and actually, the day before hostilities commenced (by the Maories shooting down five unarmed Europeans), buried his gun underneath his house! He is disposed to think that the natives have been wronged by Governor Browne in the matter of the Waitara block, and expresses his grief at seeing "the happy relation which once existed between settler and Maori for ever extinguished. Had it not been for the dragging of the settlers into the quarrel, to this day I believe they might have remained on their farms and in their quiet homes."—(P. 22.) Mr Gilbert seems not to be aware that this "happy relation between the settler and the Maori" of New Plymouth was disturbed at a much earlier date, some seven years ago, when the natives took forcible possession of the Waitara, which then belonged to the English, having been already bought and paid for twice over, viz., in January, 1842, from the Waikatos, and about a year previously from the Ngatiawas, on whose deed of sale the first name is that of William King himself. We yield to none in the desire that the most scrupulous justice should be rendered to every aboriginal tribe and man with whom we have to deal; but when we see the manner in which this Taranaki question is perpetually argued, with such strange obliviousness of the early history of the colony, and of the repeated and notorious slipperiness of so many leading Maori chiefs, we cannot but remember that English colonists have their rights also, and that it is neither justice nor kindness to an uncivilised race to allow them to break their bargains with us over and over again. We still cherish the hope that this spirited people may be brought into permanent harmony with our own; but assuredly no such feeble "peace principles" as Mr Gilbert's will bring about that desirable result.

MOOKERJEE'S MAGAZINE. No. 1. February, 1861. Calcutta: Printed and Published by Jogomohun Chuckerbutty, at the Mookerjee's Magazine Press, 92 Baranosey Ghose's street. Price one rupee, eight annas.

THIS magazine comprises 74 pages octavo, large type, and is "to be published on the 15th of every month." It is creditably got up, and contains four articles,—Raja Radhakanta and his ancestors (being a review of a work of contemporary Hindoo biography): My first railway to Rajmehal: Gudadhur, or a moiety of Young Bengal (the first instalment of an original tale): and the Recon-

ciliation, a brief political paper, apparently editorial. The proprietor of the magazine is named as Somboo C. Mookerjee; the writers are anonymous. They appear to be native Hindoos who have received a good English education, and they rattle off their quotations from European literature, ancient and modern, with all the ease of the initiated. The underlying mind, however, is not attractive to us, being decidedly "fast" in its tone, and deficient in that moral earnestness which is the best feature in the contemporary sceptical literature of our own country. The second article, "My first railway to Rajmehal," in its combination of entire scepticism with external conformity to Hindoo observances, presents, we fear, a picture that is only too representative of the class of "Young Bengal" from which this magazine appears to issue. In the third article there is more power of appreciating higher phases of life, but the tale is hard and even coarse in its exposure of Hindoo superstitions. In the concluding article, the writer recapitulates the indignation of the loyal Bengalees at having been confounded with the mutineers,—an indignation which perhaps may have led the former to say some "things which in a cooler moment we would have been the last to utter," and which they now desire to bury in oblivion. The writer goes on to say that on the "united energies" of "the educated Englishman and the educated Hindoo," depend "the weal or woe of the finest empire under the sun," "and the firmest ministry shall quail before the moral fire of their remonstrances." We shall look with interest for the succeeding numbers of this unique magazine.

THE TEMPERANCE SPECTATOR. No. 5. Vol. III. May, 1861. London: Job Caudwell, 335 Strand.

A CHEAP monthly journal, devoted to the advocacy of thoroughgoing teetotalism. The most prominent topics of the present number are the employment of alcoholic liquors for medicinal purposes, and the relation of the alcoholic controversy to the Bible,—two correspondents desiring to have "an edition of the Holy Bible with the authorised text unaltered, but with marginal readings and notes in harmony with the teaching of Teetotalism." This is a point we do not feel called upon to discuss here, but with respect to the use of alcohol as medicine, it may be worth mentioning that the "Temperance Spectator" asserts that the practice "has been a fatal one to hundreds, if not thousands, of teetotallers. They may not have become inebriated; but they 'are not with us,' and are therefore now against us." The writer goes on to warn "prohibitionists" against resorting, "even for medical purpose, to the traffickers whom they daily condemn," whose frequent adulterations of alcohol are so pernicious in effect. If the teetotaler *must* take alcoholic physic, "let the bottles be labelled as carefully" as with other physic, and let the physician and not the publican be the responsible chemist. The writer, however, considers that it is "safest" to eschew alcohol entirely in all forms. A letter of the Secretary of the Alliance to Mr Baines gives an "approximate estimate" of the total abstainers in England and Wales (above the age of 15) at 900,000, associated with the various temperance societies, not including the juvenile "Bands of Hope," or the abstainers who may be unenrolled. But the writer also says that "the frequent pledge-breakings, removals, deaths, &c., are so difficult to obtain and register, that it would require a vast and complicated machinery" to procure complete and accurate statistics on the subject. There is also an article on "Nephalism," reprinted from the *Medical Times*, with "corrective notes," which are extremely weak and flippant; and a letter from a Mr Mudge, who laments that when he has tried to argue from the Essays of Dr Carpenter and Professor Miller, "if my opponent has been read up in their works, I have as often been defeated, because he has been too well fortified by their exceptions..... We long to see our Temperance Medical Literature purged of these blemishes." These passages will sufficiently illustrate the line taken by the "Temperance Spectator."

THE ART-JOURNAL. June. Arthur Hall, Virtue, and Co. WILKIE'S picture of "The Guerilla's Departure," a pendant to that of "The Wounded Guerilla," which was given in the April number, and "The Beacon Tower," both from the Royal collection, are the subjects of two of the engravings of the June "Art-Journal." The third engraving is from a beautiful work of Turner's in the collection of Mr Munro. The name of the picture is "Ancient Italy," and, by way of giving an historical interest to the scene, the artist has introduced, in a subordinate manner, the banishment of the poet Ovid from the imperial city. A large part of the number is taken up with a criticism on the Royal Academy Exhibition, but we have nevertheless three illustrated chapters,—one on the Crystal Palace Art-Union, another continuing "The Examination into the Antiquity of the Likeness of our Blessed Lord," and the third on "The Hudson, from the Wilderness to the Sea."

BOOKS RECEIVED.

Social Life and Manners in Australia. Longman.—Notes on the Sugar Plant. Lockwood.—Japan, the Amoor, and the Pacific. Smith, Elder, and Co.—Household Medicine and Sick Room Guide. Smith, Elder, and Co.—Autobiography of Miss Knight. Allen and Co.—Map of the United States. Wylie.—Map of London. Stanford.—Lives of the Bachelor Kings of England. Simpkin, Marshall, and Co.—On Popular Education and Ragged Schools. Longman.

Foreign Correspondence.

(FROM OUR CORRESPONDENTS.)

PARIS, Thursday.

The discussion on the Budget of 1862 in the Legislative Body has run to extraordinary length, and is not yet concluded. But it has not thrown any new light on the financial situation, and has not led to the cutting down of the demands of the Government by a single sixpence. The best speech delivered was undoubtedly that of M. Gouin. He showed very clearly that the situation is really not without gravity, and that the Government does not seriously attempt to alleviate it, inasmuch as it adds constantly to the expenses. Thus he showed that for the present year, though the Budget was fixed at 1,840,121,858f, it will really amount to 2,079,000,000f, the Government having already taken 42,466,000f for supplementary and extraordinary credits, having made the effective of the army 467,000 men instead of 392,400 voted, and thereby incurred an outlay which will not be less than 72,000,000f, and requiring 1,000,000f for a new opera house, 4,000,000f for the annexation of Menton and Royubruno, 4,800,000f for the Campana Museum, 300,000f for the exhibition of Fine Arts, 35,000,000f for railways, 45,000,000f for extraordinary public works, and some smaller sums for other purposes. He also showed that to meet that total the Government will only have resources amounting to 1,736,263,555f, even including the new taxes on tobacco and alcohol; so that there will be a deficit of about 342,000,000f, which he said can only be made up by a loan. He also noticed the enormous augmentation which has taken place in the National Debt;—the sum now required to pay interest on it being 317,000,000f, and being about to be increased by 2,500,000f for loans which will have to be made for railways; whereas in 1847 the total sum required was only 173,000,000f.

As to the budget of 1862, the totals of it were given in my last. The Chamber has already sanctioned the greater part of the expenditure proposed: 18,042,600f for the Ministry of State, 31,584,016f for that of Justice, 983,819,901f for that of Finance, 372,972,421f (or including Algeria, 392,568,533f) for the War Department, 126,051,419f (or including colonies, 149,337,819f) for the Marine, &c. In the discussion on the marine budget, it was admitted that in the course of the present year there will be afloat six iron-plated ships, and that the building of eight others was commenced in January, and that two others are to be hereafter constructed.

In the course of the debate on Algeria, something was said of the cultivation of cotton in that colony. One hon. member stated that though in 1854 and 1855 the cultivation had assumed a certain degree of importance, it has since declined, and that if it were not for the hope of obtaining a prize of 20,000f offered by the Government, it would be probably altogether abandoned. According to this gentleman the cultivation cannot be expected to thrive until it shall be undertaken by persons who possess a practical knowledge of it, have sufficient capital, can obtain

the manual labour which is now scarce, and can procure at a cheap rate lands well situated and well watered. A Government Commissioner admitted that in some parts of Algeria the attempts to produce cotton had failed, because the lands had not been well chosen; but he said that in the province of Oran, where both the soil and elements are favourable success has been obtained. He added that the production of the present season will be 124 tons—not a large quantity, he admitted, but still a satisfactory one, considering that Algerian colonists had only been employed a few years in trying to grow cotton and possessed no experience. Another hon. member cited the opinion of an Alsatian manufacturer, who, knowing the supply of cotton from America would run short, took the trouble to go to Algeria in order to ascertain personally what chances there are of obtaining supplies from that colony. This manufacturer declared that he considered both the character and the soil of Algeria preferable or at least equal to those of the Southern States of America for the cultivation of cotton. This opinion was however regarded as exaggerated by the Chamber. In the course of the debate the suggestion was thrown out that the best thing that can be done to make Algeria a cotton-producing country, would be to introduce a number of coolies from China or Cochin China.

Appropos of Algeria, it was stated that the attempt to produce indigo must be considered a failure, but that the production of grain, tobacco, wool, wine, and horses is increasing in the most satisfactory manner.

The Director of the Custom House at Havre has addressed the following communication to the President of the Chamber of Commerce of that town:—

Sir,—It appears from instructions given to me that, according to the decree of the 29th May last, alcohols of English origin imported from England by French or English vessels are now admitted at the duty fixed in the convention of the 16th November, 1860—that is to say, at 15f per hectolitre (about 12½ the 22½ gallons) of pure alcohol.

The Government has presented a bill to the Legislative Body for doing away with the commercial fetters on the colonies, but it is doubtful that it will be passed this year. It declares that all merchandise of which the importation into France is authorised may be introduced into the colonies of Martinique, Guadeloupe, and Reunion, on the same terms as into France, subject to the condition of paying from 10f to 30f the ton extra when imported by foreign vessels. It also declares that the colonies may freely export their productions either in foreign or French vessels.

An official return just published gives some interesting statistics respecting French railways in the first three months of the present year compared with the corresponding period of last year. The railways are divided into what is called the "old network" and the "new network"; the former comprising the lines originally conceded, and for which the Government gives no guarantee; the latter consisting of prolongations or embranchments of the said lines, or of original lines, to which the Government, under certain conditions, guarantees interest on the capital invested. The following are the principal features in the return:—

OLD NETWORK.

Names of Companies.	LENGTH.				RECEIPTS.			Per Kilometre.		
	1861.		1860.		1861.	1860.	Increase for 1861.	Total Receipts.		Difference per cent. between 1861 and 1860.
	Total worked on the 31st March.	Average worked during the quarter.	Total worked on the 31st March.	Average worked during the quarter.	First quarter.	First quarter.		1861.	1860.	
	kilos ^a	kilos.	kilos.	kilos.	franca.	franca.	franca.	franca.	franca.	Incr. Dec.
Northern	956	956	866	956	14,349,065	14,160,026	189,039	15,009	14,812	1.33 ...
Eastern	956	955	904	954	10,779,274	9,745,572	1,033,702	11,287	10,215	10.49 ...
Western	900	900	900	900	10,348,684	10,022,137	326,547	11,499	11,136	3.26 ...
Orleans	1,474	1,474	1,472	1,472	16,291,517	14,821,332	1,467,185	11,053	9,731	11.59 ...
Lyon and Mediterranean	1,431	1,411	1,408	1,408	26,782,947	21,495,032	5,287,915	18,952	15,266	24.34 ...
Lyon and Geneva	287	287	287	287	1,338,531	1,270,555	68,176	5,648	5,360	5.37 ...
Southern	796	796	794	794	6,338,580	4,924,953	1,413,222	7,963	6,203	28.37 ...
Central (round Paris)	17	17	17	17	525,259	444,649	80,620	30,898	26,156	15.13 ...
Grasse to Béarn	51	51	51	51	103,271	68,753	34,518	2,625	1,348	50.22 ...
Beaune to Alais	32	32	32	32	345,345	258,160	87,186	10,791	8,067	33.77 ...
Annin to Bomain	19	19	19	19	109,283	95,399	13,884	5,752	5,021	14.56 ...
Carmaux to Albi	15	15	15	15	54,330	52,395	1,935	3,622	3,493	3.69 ...
Victor-Emmanuel (sect. du Rhône)	103	103	103	103	281,230	228,367	52,863	2,730	2,217	23.14 ...
Totals and averages	6,967	6,966	6,958	6,958	87,647,589	77,090,105	10,557,484	12,582	11,079	13.57 ...

NEW NETWORK.

Northern	32	32	...	...	47,361	...	47,361	1,480	...	...
Eastern	742	736	726	715	4,673,932	4,186,254	487,678	5,350	5,855	5.43 ...
Ardennes	164	164	164	164	531,582	786,235	63,547	5,193	4,806	8.05 ...
Western	312	312	294	294	975,994	862,762	113,232	3,128	2,935	6.58 ...
Orleans	460	460	359	359	1,267,254	891,367	375,887	2,755	2,463	10.95 ...
Lyon and Mediterranean	526	526	464	464	4,196,917	4,058,328	137,589	7,977	8,746	...
Dauphine	135	135	129	129	631,258	523,081	108,222	4,676	4,047	15.54 ...
Southern	99	99	99	99	145,480	165,889	39,291	1,469	1,070	37.39 ...
Totals and averages	2,470	2,464	2,235	2,224	12,788,773	11,414,866	1,373,907	5,190	5,132	1.13 ...

RECAPITULATION.

Old network	6,967	6,966	6,958	6,958	87,647,589	77,090,105	10,557,484	12,582	11,079	13.57 ...
New network	2,470	2,464	2,235	2,224	12,788,773	11,414,866	1,373,907	5,190	5,132	1.13 ...
Totals and averages	9,437	9,430	9,193	9,182	100,436,362	88,504,971	11,931,391	10,651	9,639	10.49 ...

^a The kilometre is 2/3 of a mile.

^a The figure given in the "Moniteur" is 124,000 kilogrammes, which make 124 tons; but some of the journals, evidently by error, set down the quantity at 124,000,000 kilogrammes, which would be 124,000 tons.

The following are the quotations of the Bourse:—

	Thursday, June 6, f o	Thursday, June 13, f o
Three	68 90	67 85
Bank of France	2895 0	2900 0
Credit Foncier	900 0	985 0
Credit Mobilier	683 75	698 75
Orleans Railway	1350 0	1358 75
Northern	983 75	992 50
Eastern	572 50	576 25
Mediterranean	926 25	942 50
Southern	570 0	575 0
Western	516 25	520 0
Austrian	500 0	506 25
South Austrian Lombard	486 25	493 75
Credit Foncier Bonds of 1,000f at 3 per cent.	1025 0	1022 50
Do. Coupons, 100f, 4 per cent.	97 50	98 75
Do. do. 100f, 3	95 0	93 75
Do. do. 500f, 4	483 75	483 75
Do. do. 500f, 3	461 25	462 50

Subjoined is an account of the markets:—

FLOUR.—At Paris, yesterday, the sack of 159 kilogrammes was offered at 72f to 76f, and for very inferior qualities at 76f 50c to 77f, but there were not many purchasers. Four marks were for the current month 73f 50c; July, 74f 50c; July and August, 74f 75c and 75f. After the closing of the market prices were somewhat lower.

WHEAT.—The offers yesterday exceeded the demand, and prices fell, the quotations being from 38f 50c and 39f for ordinary sorts, to 41f and 41f 50c for superior; for some Auvergne and Bresse, 42f and 42f 50c. As to the provincial markets 50 present a rise of from 15c to 2f 10c the hectolitre, 54 a fall of from 25c to 2f 50c, 27 are reported firm, 26 without variation, 29 calm.

COTTON.—The sales at Havre, in the week ending Friday, were 16,116 bales, and closing prices remained unchanged, low New Orleans being 104f the 50 kilogrammes, and very ordinary ditto 110f. The arrivals were 16,116 bales. On the first two days of this week there was a fair demand and prices were firm. Yesterday the market was flat, but prices did not change.

COFFEE.—At Havre, in the week ending Friday, the market was calm: 50 sacks Hayti Port-au-Prince went at 75f the 50 kilos in bond; 50 ditto Cape, 81f 50c; 100 Gonaives, 83f; 30 Rio not washed, 56f 50c; 348 Java, 110f duty paid; 30 Costa Rica, 112f to 114f duty paid. In addition, some lots of Ceylon native and plantation, also of Malabar, all damaged, were sold. The arrivals were between 4,500 and 5,000 sacks, and some casks. The stock in bond on the 31st of May was 7,348 tons. This week, there have been no sales. At Bordeaux, last week, a fair amount of business was done, 1,903 sacks Guayra gragé and non-gragé having gone at 78f to 93f; a lot of Rio, 81f; a lot of Masassar at 100f 50c; 265 casks Java, 112f and 113f; 500 sacks Mysore, 108f. This week, some lots of Guayra have been sold at different prices. At Nantes, last week, no transactions are recorded. This week, nothing has been done. At Marseilles, last week, some small lots of Rio were taken at prices varying from 52f to 72f.

SUGAR.—Business at Havre, in the week ending Friday, was not active: 360 casks French West India disposable went at 47f 75c duty paid, the 50 kilos; 115 ditto for delivery, 48f; 866 ditto "usine," disposable, at prices kept secret; and two small lots of ditto, one at 52f the other at 59f; 626 casks Havana disposable, 34f 50c; 4,900 ditto for delivery, 34f; about 750 tons ditto, 34f; 2,800 casks for delivery, 35f 25c. The arrivals of the week exceeded 10,000 casks. The stock of French West India on the 31st was 6,900 casks. This week, French West India has been at 57f 50c, "usine," duty paid; Havanna, 34f in bond; ditto by auction, sound, 30f to 35f 25c in bond; ordinary French West India, 48f and 48f 25c. At Nantes, last week, business was not important, the sole sales having been 150 sacks Reunion gros grain at 56f 75c; 101 French West India, 48f; Reunion was nominally 51f, and Mauritius nominally 51f 50c. This week, there have been no sales. At Bordeaux, last week, nothing was done: the nominal quotations were, French West India, 48f to 48f 50c; Reunion, 51f 50c to 52f; Mauritius, 52f to 52f 50c. This week, some Reunion has been sold at 50f, and some French West India at 47f. At Marseilles, last week, 4,800 casks Havana went at 35f 25c; some lots of French West India, also of damaged Reunion, were sold.

INDIGO.—Business at Havre, in the week ending Friday, was somewhat animated, 250 cases Bengal new having been sold at 1f to 1f 40c above the estimates, and 19 ditto old at prices not stated. The stock on the 31st ult. was 1,970 cases. This week, various lots of Bengal have been disposed of, part at prices kept secret, part at a premium of from 1f 10c to 1f 25c. At Bordeaux, last week, the sales were only 18 cases Kurpah, 24 Bengal, 27 Madras, and prices are not stated. This week, some cases Bengal and Kurpah have been sold; prices not mentioned.

HIDES.—At Havre, in the week ending Friday, business was not active: 950 Buenos dry went at 125f to 135f the 50 kilos; 1,400 ditto salted cow, 65f 50c; 2,000 Monte Video salted, 71f 50c to 72f 50c; and 500 Odessa, 52f 25c. The arrivals exceeded 25,000. This week, some horse salted Buenos Ayres have been sold at 88f.

WOOL.—At Havre, in the week ending Friday, 280 bales La Plata unwashed went at 1f 45c to 2f 95c the kilog; 13 bales Peru unwashed, 1f 65c; 15 Donkoi, 2f 2c; 62 sheepskins, Monto Video unwashed, 1f 25c to 2f 10c. The arrivals were nearly 3,000 bales. This week, sales have been rather active: Buenos Ayres unwashed, at 127f 50c to 160f the 100 kilos; Russia washed, 670f to 780f; La Plata sheepskins, 120f; also some Russia washed, 7f 20c the kilog; and Buenos Ayres unwashed, 1f 30c to 1f 80c.

TALLOW.—At Havre, in the week ending Friday, about 20 casks expected from New York went at 67f the 50 kilos. The arrivals were 25 casks. This week there have been no sales. At Paris, yesterday, the 100 kilogs were 132f.

SPIRITS.—At Paris, yesterday, 3-6 of 90 deg. first quality, disposable was 95f the hectolitre; Montpellier, 89 deg. 130f. At Bordeaux, the day before yesterday, 3-6 Languedoc was 125f; ditto, beetroot, first quality, 103f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following intelligence is dated Calcutta, May 7:—**Produce Market.**—Notwithstanding the improved condition of the English market, no settled improvement is noticeable here, mainly attributable to holders refusing to consent to any reduction in rates. **Import Market.**—We have no improvement to notice in Manchester goods. Orders from up-country are suspended, and it is difficult to make sales to any extent even when importers are willing to make concessions in price.

The following is dated Rangoon, April 30:—**Imports.**—There have been no arrivals with goods from Europe since last mail. The markets have been very dull. British staple goods have changed hands to a very small extent. Bazaar almost deserted by up-country traders. Our quotations remain essentially the same. **Exports.**—Rice—Values have held firmly at 85r to 90r for best Natsain up to 28th instant, and although supplies during the whole of this fortnight have been shorter than the one preceding, buyers have succeeded in preventing any advance until 29th, when the demand became a little pressing, and prices rose to 88r to 93r, which are to-day's quotations. The approach of rain, made manifest by the very sultry weather we have had lately, has been a check upon a continuous traffic, as both traders resident in the towns, as well as those in the villages, have been equally engaged in the repair of the huts, preparatory to the wet weather.

The latest advices from Barbadoes state that the weather had been more favourable for planters. Sugar making had proceeded vigorously during the fortnight. The crop, although costly, is expected to be a large one—about 50,000 hhd. The sugar is very superior to the make of the last few years. Several estates have finished, and about two-thirds of the entire crop had been reaped. At Trinidad bad weather had retarded the transport of sugar to the shipping places, and the scarcity of vessels delayed the produce at the seaboard.

We understand that the Queen has approved of the appointment of Caleb David Watson, Esq., of Liverpool, as Persian Vice-Consul.

The Emigration Commissioners state, in their annual report just issued, that 128,469 persons emigrated from the United Kingdom in the year 1860, a number larger by 8,037 than in 1859, but 31,659 less than the average of the preceding five years. Emigration reached its extreme height in 1852, when upwards of 1,000 a day left our shores; it has ever since been declining, and in the first three months of the present year the number (16,537) was 4,247 less than in the first quarter of 1860, and 6,285 below the average of the preceding five years, the emigration to the United States falling from 15,117 in the first quarter of 1860 to 12,156 in 1861. Of the 128,469 emigrants of 1860, 36,421 were English, 8,733 Scotch, 60,835 Irish, and 4,536 foreigners, the native countries of the other 27,944 not being stated. The English and Scotch were considerably fewer than in the previous year, the Irish 9,000 more, but the undistinguished residue was very large; 71,507 were males, 5,929 females, and of 1,033 the sex is not stated. There were some single men and women than in 1859, fewer married couples, and fewer children, but above 3,000 were infants under a year old. The table of the ports of embarkation shows that 21,596 embarked at Irish ports; in 1859 only 9,828, the increase being chiefly at Cork. The list of the occupations of the emigrants comprises 28,022 labourers (of whom 1,699 are specified as of the agricultural class), 4,788 farmers, 1,530 miners, 710 clerks, 578 gentlemen and merchants, 49 gentlemen and governesses, 8,201 female servants. 87,500 of these emigrants (a larger number than for three years past) went to the United States, 8,948 to Canada, 938 to other North American colonies, 24,302 to the Australian colonies (the smallest emigration thither for these ten years), and 6,981 to other parts. The number of emigrants who returned to the United Kingdom in 1860, so far as is known, was 24,434, of whom 17,799 were from the United States, 1,098 from British North America, 5,360 from Australia. No less than 576,932 was remitted by settlers in North America to their friends in the United Kingdom, and 66,713 from Australia. The total emigration from the United Kingdom in the 46 years, from 1815 to 1860, reached 5,046,067—a population for a kingdom. 3,048,206 of them (three out of every five) went to the United States, 1,196,531 to our North American colonies, 708,225 to our Australian colonies and New Zealand, 93,115 to other parts.

An Account, pursuant to the Act 6 and 9 Vict., cap. 36, 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 1st day of June, 1861:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland	300485	500100	228253
Royal Bank of Scotland	185000	513096	289455
British Linen Company	438024	544215	376679
Commercial Bank of Scotland	374880	577094	311201
National Bank of Scotland	297024	468989	288232
Union Bank of Scotland	454346	644552	282452
Aberdeen Town & County Banking Company	70133	143349	78119
North of Scotland Banking Company	164319	281976	28149
Dundee Banking Company	39451	52856	26212
Edinburgh Bank of Scotland	26686	42067	38149
Clydesdale Banking Company	72921	341792	301487
City of Glasgow Bank	240685	42067	37375
Caledonian Banking Company	58494	71649	37375
Central Bank of Scotland	42993	60982	82459

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks with columns for Sat., Mon., Tues., Wed., Thur., and Fri. Includes items like Bank Stock, India Stock, and various bonds.

PRICES OF FOREIGN STOCKS.

Table listing various foreign stocks with columns for Sat., Mon., Tues., Wed., Thur., and Fri. Includes items like Austrian Bonds, Brazilian 5 per cent, and various international bonds.

COURSE OF EXCHANGE.

Table showing exchange rates for various locations (Amsterdam, Rotterdam, Antwerp, etc.) with columns for Time, Tuesday, and Friday prices.

FRENCH FUNDS.

Table listing French funds with columns for Paris and London prices for various dates in June.

AMERICAN STOCKS.

Table listing American stocks with columns for Redeemable and June 14. Includes items like United States 6 percent Stock, Alabama 5 percent, and various state bonds.

INSURANCE COMPANIES.

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

JOINT STOCK BANKS.

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

DOCKS.

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

PRICE OF BULLION.

Table listing prices for Foreign Gold bars, Mexican dollars, and Silver in bars.

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 13th day of June, 1861.

ISSUE DEPARTMENT.

Notes issued.....	£ 25,545,230	Government Debt	£ 11,015,100
		Other Securities	3,459,900
		Gold Coin and Bullion	10,747,688
		Silver Bullion	862,542
	25,545,230		25,545,230

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,555,000	Government Securities (including Dead Weight Annuity)	£ 9,888,607
Reserve	3,236,606	Other Securities	19,866,813
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,567,503	Notes	6,241,140
Other Deposits	10,952,235	Gold and Silver Coin	901,674
Seven Day and other Bills	888,890		
	36,898,234		36,898,234

Dated the 13th June, 1861.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	19,932,980	Securities	29,677,420
Public Deposits	7,567,503	Coin and Bullion	12,011,904
Private Deposits	10,952,235		
	38,452,718		41,689,324

The balance of Assets above Liabilities being 3,236,606, as stated in the above account under the head Reser.

FRIDAY NIGHT.

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

A DECREASE of Circulation of	£ 552,885
AN INCREASE of Public Deposits of	347,363
AN INCREASE of Other Deposits of	236,207
A DECREASE of Government Securities of	27,998
AN INCREASE of Other Securities of	4,210
AN INCREASE of Bullion of	71,087
AN INCREASE of Reser of	14,014
AN INCREASE of Reserve of	592,692

The above is the first Bank return published under the new system, by which it appears a day earlier than hitherto. The changes are chiefly attributable to the payments to the Government on account of revenue. There is a large increase in the reserve, and, notwithstanding the withdrawals of sovereigns for America, the bullion has also augmented. The increase in the Government deposits is satisfactory, considering the large amount of Exchequer bills (700,000) that have been recently paid off.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:—

At corresponding dates with the present week	1851.	1858.	1859.	1860.	1861.
Circulation, including bank post bills.....	£ 12,940,349	£ 20,241,535	£ 21,323,489	£ 21,626,678	£ 19,932,980
Public deposits.....	7,809,278	6,062,680	8,577,348	8,429,226	7,567,503
Other deposits.....	8,907,966	13,654,427	14,797,501	12,411,115	10,952,235
Government securities.....	13,544,251	10,630,123	11,581,376	9,764,106	9,888,607
Other securities.....	12,337,529	14,648,140	18,712,469	19,819,863	19,866,813
Reserve of notes & coin	9,054,424	12,537,045	11,901,828	9,702,134	7,142,514
Coin and bullion	13,925,574	17,919,450	17,951,041	16,194,560	12,011,904
Bank rate of discount.....	8 p. c.	3 p. c.	3 p. c.	4 p. c.	5 p. c.
Price of Consols	96½ xd	95½ xd	92½ xd	98½ xd	90½ xd
Average price of wheat	30s 11d	44s 7d	51s 1d	54s 2d	54s 5d
Exchange on Paris (short)	25 0 5	25 5	25 5 10	25 12½	20 25 32½ 40
— Amsterdam ditto	11 16½ 16	11 14½ 15	11 12 13	11 14½ 15	11 18 19½
— Hamburg (3months)	13 7 7½	13 6½ 7	13 5½ 4½	13 5½ 4½	13 9 9½

In the corresponding week of 1851, the Great Exhibition continued its even course of prosperity. Great preparations were taking place for the approaching peace congress. In Germany a conflict had occurred between the Austrian garrison of Altona and the inhabitants of St Pauli and others, who had resorted to that place for amusement during the Whitsun holidays. Arrests were being made in all directions in the Papal States, frequently on the most frivolous pretences.

In 1858, considerable anxiety was felt on account of the state of affairs on the Continent, and the threatening aspect of our relations with the United States involving the question of right search. The Bank of France, with 20,000,000 in its coffers, had reduced its rate of discount a half per cent.

In 1859, the Derby Ministry resigned, and Lord Palmerston was appointed Premier. This event produced an upward tendency in the Stock Exchange, which was partially checked by the announcement that Russia was mobilising a large portion of her army.

In 1860, Garibaldi had just taken Palermo, and the authority of the King of Naples in Sicily had virtually come to a close over the entire island. Intelligence had been received of the outbreak of the insurrection in New Zealand, which by the last advices has now been terminated. In Parliament the principal event was the final withdrawal of the Reform Bill, after many nights of useless discussion. A new Sardinian loan of 6,000,000 had been announced, and a Russian 4½ per cent. loan of 8,000,000 was generally awaited. It was also thought that the English Government contemplated the raising in terminable annuities of a portion of the 11,850,000 required for fortifications.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1851, a deficiency of 3,929,663; in 1858, a deficiency of 993,713; in 1859, a deficiency of 3,914,968; and in 1860, a deficiency of 418,748. In 1861, the deficiency is 8,914,578.

DISCOUNT AND MONEY MARKET.—There has been little commercial demand for money this week, although on the Stock Exchange the pressure has again been considerable. This, again, has affected the general market, the discount houses refusing almost invariably to do business under the Bank rate of 6 per cent., and letting out a portion of their available capital in loans on Government securities. For the latter the charge continues at 5½ to 6 per cent. The withdrawals of sovereigns for America, although on a considerable scale, exercise little or no effect, owing to the continued arrivals of gold from Australia and the Continent. It is believed that a large amount of foreign capital is at present employed in the London market, the rate of interest being so much higher here than at most places abroad.

The following are the rates of discount in the principal cities of the Continent:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	5	4½
Vienna	6	5½
Berlin	4	2½
Frankfort	3	1½
Amsterdam	3	3
Turin	6	5½
Brussels	3	3
Hamburg	5	2½
St Petersburg	6	...

It has now been decided to publish the Bank return on Thursday evening, and it will consequently appear in the morning papers of Friday instead of Saturday, as heretofore. This alteration will serve to make Saturday still more of a holiday than hitherto. The following is the official communication:—

Inland Revenue, Somerset House, London, June 8.

Sir,—The Governor and Company of the Bank of England transmit to this office, weekly, an account of their notes, bullion, &c., for the purpose of being published in the *London Gazette*, pursuant to the Act 7th and 8th Vict., cap. 32. Hitherto this account has been sent on Friday morning, and published in the *Gazette* of that day, but it has now been arranged that the Bank shall transmit such account in the afternoon of Thursday in each week, not later than five o'clock. The Board direct me to acquaint you that they will permit the publishers of the several London newspapers to take a copy of this account if they desire it, for the purpose of publishing the same in their papers of the following day. If, therefore, you will authorize any person from your office to attend here for the purpose, he will be allowed to take such copy.—I am, &c., T. SARGENT.

ENGLISH FUNDS.—Consols have again been prejudiced during the greater part of the week by sales to reinvest in other securities yielding a higher rate of interest, especially the new Indian Five per Cent. loan, but have latterly become rather firmer. The news from America has exercised little influence on the market, and nothing of importance is reported from abroad. Up to to-day scarcely any fluctuation had taken place, the prices being 89½ to 90 for money, and 90½ to 91 for the account; but the continued fineness of the weather caused this afternoon a slight improvement, and the final quotations were 90 for money, and 90½ for July. The general transactions during the week have been very moderate.

There has been no alteration in the value of Exchequer bills, the price for the June issue being still par to 4s premium, and for the March 6s to 2s discount. India bonds have again improved, closing at 15s to 10s discount.

The India Five per Cent. stock continues to be steadily purchased by the public, and although some large sales have been made by the original subscribers in anticipation of the new loan of 4,000,000*l*, a fresh rise has taken place. To-day there was additional buoyancy, especially after official hours, and the last quotation for money was 98½ to 99, and for the 10th of July 98½ to 99½.

FOREIGN STOCKS—The foreign stock market has shown increased firmness this week, although the general transactions have been on a more limited scale than usual. The principal business has been in connection with the settlement. To-day a rise of at least 2 per cent. took place in Turkish stocks, the new arrangement for the periodical transmission of the duties assigned to the 1858 loan having been punctually fulfilled by the receipt of a large sum to-day from Constantinople. Sardinian has also recovered from the decline of last week, and Mexican has improved fully ½ per cent. Russian stocks have been rather dull.

The final quotation from Paris this evening was 67*f* 95*c*, showing an advance of about three-eighths per cent.

The Bank of France return published in the *Moniteur* of to-day shows an increase in the cash in hand of 780,000*l*, in the treasury balance of 150,000*l*, and in the accounts current of 1,250,000*l*. The bank notes in circulation have decreased by 1,240,000*l*, the bills discounted not yet due by 20,000*l*, and the advances by 220,000*l*. The position of the Bank thus shows a considerable improvement.

It is understood that the death of Count Cavour will not prevent the issue of the proposed loan of 20,000,000*l* by the Italian Government, and the proposals will be brought out without much serious delay. The measures to encourage railway and steam enterprises promoted by that statesman are also expected to be steadily carried out.

The following is from the Committee of Mexican Bondholders. The commercial letters from Mexico by the present mail contain little of importance beyond a rumour that General Ortega contemplates a forcible assumption of the Presidency, although he has publicly disclaimed any such intention:—

The Committee of Mexican Bondholders have received a letter from Mr Whitehead, dated Mexico, May 4, *via* the United States. Sir Charles Wyke had not arrived in the capital yet, and everything about the 600,000 dollars, as far as the repayment of them is concerned, is at a standstill until his arrival. M. Mata had resigned the Ministry of Finance. A *quorum* of members of the Congress had arrived, and it remained to be seen what that assembly will do on going into session.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and to-day:—

	Money		Consols.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	89½	89½	90½	90½	90½	90½	6s dis 2s dis
Monday.....	89½	89½	90½	90½	90½	90½	7s dis
Tuesday.....	89½	89½	90½	90½	90½	90½	6s dis 2s dis
Wednesday.....	89½	89½	90½	90½	90½	90½	6s dis 2s dis
Thursday.....	89½	90	90½	90½	90½	90½	6s dis
Friday.....	89½	90	90½	90½	90½	90½	6s dis 2s dis
Closing prices last Friday.							
3 per cent. consols, account ..	90½	xd					
— money ..	89½						
New 3 per cents ..	89½						
3 per cent. redeemed.....	89½						
Exchequer bills.....March	6s dis	2s dis					
— June ..	6s dis	2s dis					
Bank stock ..	282	34					
East India stock.....	226	28					
Spanish 3 per cents.....	50½	1½					
— 3 per cents, now def.....	42½	3½					
Passive ..	16½						
Portuguese 3 per cents, 1858.....	47½	8½					
Mexican 3 per cents ..	21½	2½					
Dutch 2½ per cents ..	64	5					
— 4 per cents.....	99	100					
Russian 4½ stock.....	91	2					
— 5 per cent ..	102	3					
Sardinian stock ..	77	9					
Peruvian 4½ ..	94	5					
Peruvian 3 per cent.....	72½	3½					
Venezuela, New 3 per cent.....	19	20					
Spanish certificates.....	5½	1					
Turkish loan, old, 6 per cent.....	70½	1½					
— new, 6 per cent ..	55½	8					
New ditto, 4 per cent ..	100½	1					

RAILWAY AND OTHER SHARES.—The railway market continues entirely influenced by speculative operations, espe-

cially in the provinces. The public transact scarcely any business, investments being generally stopped owing to the crisis in America, while the approach of the half-yearly dividends creates an indisposition to sell. Throughout the week the tendency has been rather unfavourable owing to lower traffic returns, but the settlement brought no increase in the floating supply of stock, except as regards Great Western. To-day, however, the beautiful weather has caused a better feeling, and a general advance has taken place. Manchester, Sheffield, and Lincolnshire has risen to 46½ to 47, nearly 4 per cent. higher, on a report of an amalgamation having been arranged with some of the large neighbouring companies. North Staffordshire shares have fallen on sales from Manchester.

In the colonial market, Canadian descriptions are weaker, and India guaranteed have also shown a further tendency to relapse.

Foreign railways have been rather dull, especially Brazilian shares. A further recovery has taken place in South Austrian and Lombardo-Venetian to ½ discount. Illinois Central shares are also higher.

In the miscellaneous market there has been some demand for joint stock bank shares, especially London and Westminster. Great Ship improved on the announcement of the charter of the Great Eastern to the Government for the conveyance of troops to Quebec, and closed this evening at 7s to 7s 6d. China and Japan Steam are quoted par to ½ premium, and Natal Land ½ to ½ premium.

Subjoined is our usual list of the closing prices of the principal railway shares last Friday and to-day:—

	RAILWAYS.	
	Closing prices last Friday.	Closing prices to-day.
Bristol and Exeter	97 9	97 9
Caledonian	96½ 7½	97 8
Eastern Counties.....	49 50	49½ 50½
Great Northern	108 10	108½ 9½
Great Western.....	72½ 3	73 ½
Leicestershire and Yorkshire.....	110½ 11½	111½ 12
London and Blackwall	60 2	60 2
London, Brighton, and S. Coast.....	118 20	119 21
London and North-Western.....	94 ½	94 ½
London and South-Western.....	94 5	94 5
Midland	120½ 1½	121 ½
North British	62½ 3½	62½ 3½
North Staffordshire.....	4½ ½ dis	4½ ½ dis
Oxford, West Midland	46 8	46 8
South-Eastern	79½ 80	79½ 80
South Wales.....	62 4	62 4
North-Eastern, Berwick stock	103 ½	104½ 5
North-Eastern, York stock	91½ ½	92½ 3
FOREIGN SHARES.		
Northern of France.....	36½ 9½	36½ 9½
Eastern of France	22 3	22 3
Dutch Rhenish.....	3 2½ dis	2½ ½ dis
Paris, Lyons, & Mediterranean	36 7	36½ 7½
East Indian	100½ 1	100 1
Madras guaranteed 4½	85 7	85 7
Paris and Orleans	53 5	52 4
Western & N. Western of France	20 1	20 1
Great India Peninsular	98 9	97½ 9½
Great Western of Canada.....	10½ 11	10½ 11

FOREIGN EXCHANGES.—In the foreign exchanges this week there has been no alteration of importance from the previous rates.

BULLION.—Annexed is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The following vessels have arrived from Melbourne:—The Peru, with 58,000*l*; the Prince of Wales, with 89,000*l*; and the Yorkshire, with 154,500*l*. As there is still but little demand for bar gold for export, the greater part of these amounts will be sent into the Bank. The last mail from Australia reports the sailing of the Norfolk, with 235,000*l*; the Agincourt, with 79,500*l*; and the Donald McKay, with 200,000*l*; for England: making a total of 712,500*l* now at sea, and of which about 212,000*l* may be considered as due. Some large sums of gold coin have been received from the Continent, and the importation is likely to continue on a considerable scale, the exchange being favourable. Since our last circular, 153,000*l* has been purchased by the Bank; and a considerable amount of sovereigns has been withdrawn for America, the Africa having taken 65,115*l*, the Kangaroo 225,982*l*, and the Bremen 6,500*l*, for New York; making a total of 6,925,482*l* since November last year. The Cleopatra brings 11,000*l* from Africa, and the Atrato 32,000*l* from the West Indies; and the Tyne has taken 3,500*l* to the Brazils, and the Delta 16,879*l* to Bombay and 8,586*l* to Alexandria.

Silver.—The Atrato has brought 91,000*l* from the West Indies. The market is, however, very quiet, at our last quotations of 5s 0½d per oz standard, and unless the Calcutta and China letters, deliverable on the 14th instant, should bring rather large orders, we do not think this price can be maintained. The Tyne has

taken 14,000*l* to the Brazil, and the Delta 96,970*l* to Bombay.

Mexican Dollars.—Dollars are quiet at the last price mentioned by us, 4*s* 11*d* per oz; nor do we look for any recovery from this price, the China exchanges showing a fall of about 1 per cent.

Exchange on India remains at 1*s* 11½*d* to 2*s* for bank drafts at 60 days' sight on Bombay and Calcutta; Madras, 1*s* 11½*d* to 2*s*. Bills with documents, Bombay and Calcutta, 1*s* 11½*d* to 1*s* 11½*d*.

India Government Loan Notes remain without change since our last circular the 6th instant, 5½ per Cents. being 99½ to 100½, and 5 per Cents. 93½ to 94½. The market is very quiet, but should the last rise in India prove permanent, it is not unlikely these securities may be taken as a means of remittance.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; bar gold, fine, 77*s* 9½*d* per oz std; bar gold refinable, 77*s* 11*d* per oz std; United States gold coin, scarce. Silver—Bar silver, 5*s* 0½*d* per oz std, last price; bar silver, containing 5 grs gold, 5*s* 0½*d* per oz std, last price; fine cake silver, 5*s* 5½*d* per oz, last price; Mexican dollars, 4*s* 11*d* per oz, last price; Spanish dollars (Carolus) in demand, scarce.

Messrs Haggard and Co. report:—

Shipments of sovereigns to America still continue on a large scale, sterling exchange at New York being still very unfavourable. On the other hand, all the Australian and continental gold is likely to be sent to the Bank after being refined. The amount of gold bought by the Bank is 154,000*l*, and as the rate of discount here is very high compared with continental rates, we may expect considerable amounts of specie from the Continent, which, with the Australian arrivals, will be more than sufficient to meet the demand for gold to America. To the surprise of many, the Bank of England return just published shows an increase in the bullion of 71,000*l*.

Another Australian gold ship has arrived to-day, the Kleber, with 35,000*l*.

About 150,000*l* in bar gold and foreign coin has been bought by the Bank since making up the last account, while 30,000 sovereigns were withdrawn yesterday for America, besides any additional sum that may have been taken from the Liverpool branch.

FAILURES AND MERCANTILE EMBARRASMENTS.—In the case of Messrs Raikes and Co., of the Hull Bank, a petition is stated to have been filed in the local Court of Bankruptcy under the private arrangement clauses. The liabilities are still believed to be under 70,000*l*, but, according to some accounts, the estate may turn out less favourable than has been expected, many of the assets it is alleged being of questionable value.

At a meeting at Dundee, on Wednesday, of creditors of Messrs D. and J. Thomson and Co., jute spinners and manufacturers, who failed early in the month with liabilities of about 50,000*l*, it was resolved unanimously to accept bills for 20*s* in the pound in instalments extending over three years, viz., 2*s* 6*d* in six months, 2*s* 6*d* in nine months, 5*s* in a year, 5*s* in eighteen months, 2*s* 6*d* in two years, and 2*s* 6*d* in three years.

A meeting of creditors was held on Tuesday of Mr George Thompson, of Crookham, who recently suspended in the iron trade. The balance-sheet showed liabilities about 26,000*l*, of which 3,000*l* are secured. The assets are estimated to realise about 5,600*l*. After some discussion, in the course of which a complaint was made that Mr Thompson did not stop payment at the time of his dissolution with his former partners, an offer of 4*s* 6*d* in the pound was refused, but a resolution was carried agreeing to accept 5*s*, payable within fourteen days.

At the Court of Bankruptcy to-day, an immediate certificate of the second class was granted by Mr Commissioner Fane to Mr J. Herbert Smith, who failed last year in the leather trade. The extraordinary character of this judgment is chiefly to be remarked from the fact that the greater part of the liabilities of between 100,000*l* and 200,000*l* represented bills accepted for the virtual accommodation of the notorious firm of Streetfield, Laurence, and Mortimore.

PUBLIC COMPANIES.—At the first annual meeting of the Labuan Coal Company, the report detailed at length the proceedings that have been taken for the immediate development of the undertaking. The preliminary operations have now been nearly all completed, and early advices are expected that the raising of coal has been commenced. The treaties recently concluded between this country and China and Japan are expected to give an immense impetus to the already rapidly increasing steam navigation in the Eastern Seas, which will be materially assisted by the successful work-

ing of the Labuan mines. Mr D. Smith, of Ettingshall Colliery, Bilston, who inspected the Company's property in 1859, was present at the meeting, and confirmed his former favourable statements with regard to value and extent of the estate, and the low cost at which the mines may be worked.

The United Mexican Mining Company announce that they have received a letter, via the United States, from Messrs Stewart L. Jolly and Co., dated Tampico, 20th April, enclosing a bill of lading for the 45,000 dols which had been shipped by H.M. ship Valorous, to be transferred at Vera Cruz to the Royal Mail Company's steamer for transmission to England.

The Crystal Palace Company have held their half-yearly meeting this week, but nothing of importance transpired, the discussion being mainly confined to the question of admission to the grounds on Sundays. The Directors were authorised to raise 27,500*l* in 6 per cent. debentures, in addition to the 250,000*l* already issued.

The report of the South Australian Company has just been published, preparatory to their meeting on Wednesday next. It states that, notwithstanding heavy losses by drought in the early part of the year, the affairs of the Company are in a satisfactory position. Their property was valued on the 31st of December last at 453,154*l*, and the quantity of land under cultivation was 27,485 acres. The gross rental has increased by 271*l*, and now stands at 27,037*l*. The land sales have produced 5,014*l*, of which 2,722*l* was profit. The available income is 26,060*l*, out of which the usual dividend at the rate of 7 per cent. per annum is proposed free of income tax, which, with the interest on the debentures, will absorb 25,817*l*.

A meeting of the Commercial Dock Company was held to-day, when the following report was unanimously agreed to:—

The Directors of the Commercial Dock Company have the pleasure to submit the accounts to the 31st of December, 1860, as prepared by Messrs Quilter, Ball, Jay, and Co., the accountants, and certified by the auditors of the Company, and they recommend that a dividend be declared for the half-year of 2*l* 10*s* per cent. (free of income tax). The Directors have considered it desirable to make a further accession to the strength of the Board, and they have much pleasure in stating that, at their request, Philip Oliphant Kingston, Esq., of the firm of Rew, Kingston, and Co., has offered himself as a candidate for a seat at the Board, and the Directors beg to recommend him to the proprietors for election. The Directors have the pleasure to state that, since their last report, the warehouses of the Company have continued well filled with grain and flour. The addition to No. 4 warehouse has been completed, at a cost of under 10,000*l*, increasing the accommodation by about 20,000 quarters, and the new building is now being brought into occupation. The works of the new exit to the river are proceeding very satisfactorily, and the Directors trust that before the end of the present summer they will be so far advanced as to enable it to be made available for the purposes of business. The winter has been very protracted in the Baltic ports, notwithstanding which the tonnage which has entered the docks since the commencement of the present year has been in excess of that for the same period last year. The stock of wood goods is, however, rather below that of last year.

The Committee appointed at the meeting of bond and shareholders of the Grand Trunk of Canada Railway last January are understood to be considering a second report, which will probably be of great importance in the present condition of the Company.

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada Government 6 per cent 1877-9.....	£	...
...	3 pr ct.	Ditto 6 per cent 1880-2.....	100	111½
...	3 pr ct.	Ditto 6 per cent 1882-4.....	100	100
...	3 pr ct.	Ditto 6 per cent 130	108½	...
...	3 pr ct.	Ditto 6 per cent 130	100	...
2500000	3 pr ct.	Ditto 5 per cent 130	101½	...
...	3 pr ct.	Cape of Good Hope 6 per cent 1880.....	100	...
...	3 pr ct.	Ditto 1890.....	100	...
1666000	3 pr ct.	New Brunswick Government, 6 per cent.....	100	...
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1866.....	100	...
...	2½ pr ct.	Ditto ditto 5 per cent. 1871-76.....	100	...
...	2½ pr ct.	Ditto ditto 5 per cent., 1888, and upwards.....	100	99½
2600000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875.....	100	102½
...	3 pr ct.	Quebec City 6 per cent. Sterling.....	100	...
...	3 pr ct.	South Australian Government 1878 and upwards.....	100	108
...	3 pr ct.	Victoria Government, 5 per cent.....	100	...
...	3 pr ct.	Ditto ditto 6 per cent.....	100	105½

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 June 5, 1861.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buck-wheat & buckwheat meal.
Foreign	qrs 130402	qrs 20294	qrs 33271	qrs 13	qrs 9735	qrs 9127	qrs 43644	qrs 76
Colonial	13	...	454	...	...	...	400	...
Total	130415	20294	34025	13	9735	9127	44044	76

Imports of the week 247,732 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The show of English wheat at Mark lane, to-day, was limited; nevertheless, all kinds moved off heavily, and, to force sales, 1s per quarter less money must have been submitted to. Foreign wheat was heavy, and nominally 1s to 2s per quarter cheaper. Barley and malt were very dull, but not cheaper. Oats gave way 6d per quarter, and the value of both beans and peas had a drooping tendency. In flour very little was passing. The imports from abroad, this week, are 11,020 quarters of wheat, 4,010 barley, 15,160 oats, 1,430 sacks and 9,080 barrels of flour.

At Liverpool, this morning, produce generally moved off heavily, at barely stationary prices.

There has been a regular though not active demand during the present week in the Liverpool cotton market, and the total sales of the week sum up to 59,000 bales, and include 43,000 bales to spinners, 8,000 bales on speculation, and 8,000 bales for export. Quotations are unchanged since last week. Notwithstanding this week's accounts from America have been of a nature to enhance the value of the article, the present Liverpool stock and arrivals are sufficient to check any effect these advices might otherwise have had on the market. To-day's sales are 10,000 bales, the market closing very firm.

The demand for all kinds of tea has ruled very inactive; nevertheless, no change has taken place in the quotations.

The following intelligence in reference to tea and silk is dated Hong-Kong, April 30:—

Tea—Owing to the limited quantity on offer, and full rates demanded by the tea-men, a small business only has been done, settlements being 7 chops of Congou at about previous rates; stock on the market 10 chops. In scented kinds little has been done, a portion of the purchases being for the colonies. Green Teas—Arrival amount to 8,000 packages, but the rates asked are so excessive that very little has been done in them. Some small musters of the new Tayahan teas, now in course of preparation, have been shown, but no correct opinion can be formed from them of the incoming crop. The crop is said to be a large one, and can be sold at from 15 to 20 per cent. below that of last year. A small contract for 600 boxes scented orange Pekoe, at 27 taels, is the only transaction reported in the new teas. Sales during the fortnight are as follows:—Congou, 7 chops; Ohnam, 21½ taels to 25 taels; Oopacks, 25½ taels to 32 taels. Sonchong, no sales; stock, 1½ chop; Canton-packed Congou, 3,000 half-chests, at 18 to 21 taels; stock, about 4,000 half-chests; scented orange Pekoe, 2,000 boxes, at 17 taels to 25 taels; scented Capers, 1,700 boxes, at 16 taels to 17 taels. Canton Green Teas.—Gunpowder, 100 boxes, 22 taels. Young Hyson, 700 half-chests and 1,500 boxes, at 17 taels to 22 taels. Country Green Teas—Sales, 170 packages; stock, 11,830 packages. Freight to London, 2/10s to 3/4. Vessels on the berth for London—the Strathallan and the Golden Eagle, both engaged full. Amoy advices are to the 26th inst. Transactions in imports have been very trifling. Foochow advices to the 22nd inst. report a limited inquiry for all descriptions of imports. Sales are as follows:—Grey shirtings, 2,350 pieces, 6½ cattie, 2 dols 40c; T-cloths, 4,000 pieces, 7 lb to 7 lb 2 oz, 1 dol 85c to 1 dol 90c; chints, 580 pieces, 1 dol 40c; lead, 250 picls, 8 dols 80c to 9 dols. Tea—Settlements during the fortnight amount to only 2,710 chests Congou, at 11 to 12½ taels, short, a portion of which is for Australia. Prices must be quoted rather easier, and there is more disposition to sell, but the stock generally consists of low and common qualities. Stocks—Congou, 8,500 chests; Oolong, 1,100 half-chests; Pekoe, 630 chests. The Excelsior had sailed for London. The Japan, with a cargo of tea on board, was wrecked before getting to sea. No vessel on the berth. Shanghai advices are to the 23rd inst. Silk—A large business has been done, settlements amounting to 3,500 bales, making total the settlements for the season 79,500 bales. Prices remain much as before. The total export of silk from China to Europe is 77,737 bales, against same time last year 61,079 bales, showing an increase for this season of 16,658 bales. Tea—There is little alteration to notice in this market, owing to the almost total absence of supplies. Black Teas—Only 617 chests Ningchow had been settled at 22 taels, and 1,768 chests pekoe at 22 taels to 32 taels. Stock estimated at 2,500 chests. Green Teas—At Ningpo some small settlements had taken place at a slight advance. Settlements are reported at 4,325 packages China growth, and 4,159 packages Japan. Stocks—1,000 packages China, and 2,000 packages Japan. Freight unchanged. Total export of tea from China to Great Britain is 78,343,600 lbs, against the same time last year 75,043,200 lbs, or an increase for this season of 3,300,400 lbs. To the United States the export is 24,361,900 lbs, against last year 30,087,000 lbs, showing a decrease for this season of 5,725,100 lbs.

Exchanges—At Shanghai—Closing rates on London are: Bank bills, 6s 2d; credits, 6s 2½d. On Calcutta, 29½r to 297r; on Bombay, 29½r. At Hong Kong—Little doing. Bank bills, 4s 5½d, nominal; first-class private bills, 4s 5½d, six months' sight. On Bombay, 215r; on Calcutta, 216r to 217r.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to May 31, 1860 and 1861, with STOCK on hand on June 1, 1860 and 1861.

Descriptions.	Import.		Stock.	
	1860.	1861.	1860.	1861.
	lbs	lbs	lbs	lbs
Bohea	4,000	6,000	20,000	19,000
Congou	34,560,000	36,712,000	39,884,000	45,846,000
Caper	...	26,000	30,000	81,000
Caper, scented	2,759,000	1,863,000	3,686,000	4,129,000
Pouchong	47,000	1,000	84,000	59,000
Ning Yong and Oolong	751,000	845,000	1,230,000	1,913,000
Sonchong and Campoi	1,034,000	1,138,000	2,428,000	2,693,000
Pekoe (black leaf) and Hung Muey	44,000	223,000	176,000	260,000
Pekoe, flowery	971,000	414,000	1,110,000	1,406,000
Pekoe, orange	28,000	81,000	215,000	290,000
Pekoe, scented orange	2,196,000	2,153,000	2,829,000	2,919,000
Twankay	17,000	86,000	179,000	109,000
Hyson	29,000	43,000	134,000	78,000
Young Hyson	524,000	182,000	915,000	668,000
Imperial	930,000	933,000	1,859,000	923,000
Gunpowder	97,000	127,000	130,000	180,000
Sorts	4,077,000	1,514,000	4,356,000	2,425,000
Inland navigation	40,000	24,000	39,000	19,000
For exportation only	...	...	...	...
Assam	464,000	589,000	749,000	895,000
Japan	12,000	20,000	12,000	8,000
Total	48,584,000	46,985,000	60,065,000	64,890,000
Black	42,738,000	43,889,000	52,226,000	60,230,000
Green	5,846,000	3,096,000	7,839,000	4,660,000

	1860.	1861.
Total delivered	33,474,000	34,939,000
Exported	3,100,000	4,560,000
Sent coastwise	10,960,000	14,060,000
Home consumption from London	19,414,000	19,050,000

STOCK OF TEA in the UNITED KINGDOM.

	June 1, 1859.	June 1, 1860.	June 1, 1861.
London	54,411,000	60,065,000	64,890,000
Liverpool	4,374,000	3,827,000	3,528,000
All other ports estimated	11,300,000	9,000,000	8,000,000
Total	70,085,000	72,892,000	76,418,000

All raw sugars have met a heavy inquiry, and prices—although the supplies on offer are by no means extensive—have given way 6d to 1s per cwt.

Coffee has changed hands slowly, and, in some instances, the quotations have had a drooping tendency.

The annexed intelligence is dated Colombo, May 16, and is forwarded by Messrs Freyer, Sonnedy, and Co.:—"Plantation Coffee.—Coffee curers have been enabled to push on their shipments, owing to the favourable state of the weather. We have only heard of two sales during the last few days for immediate delivery, viz., 5,000 bushels Kotmalie in parchment at 11s 3d per bushel, equal to 71s 9½d per cwt f.o.b., including exchange, commission, and freight, and 6,000 bushels Ouda Pusilava at 11s 6d per bushel. The total exports from 1st Oct. to 10th May are 315,063 cwts, against 217,727 in 1860, 283,272 in 1859, and 297,355 in 1858. Native coffee, which finds its way at present into our market, is of very inferior quality. The shipments up to date show a great falling off if compared with those despatched during the previous years, viz., 88,854 cwts, against 135,694 in 1860, 160,984 in 1859, and 123,086 in 1858.

Messrs Arles Dufour and Co., of Lyons, have furnished us with the following remarks on the present state of the silk crop and trade:—"According to our last advices of the 27th ult., prospects of the crop were far better than at the same period last year. Unfortunately, the last stages have again proved fatal to the worms, and without being able yet to form a decided opinion upon the general result, we may anticipate that it will scarcely exceed last year's as regards quantity, and will be inferior as regards quality. If, nevertheless, cocoons open at prices which will establish the new silk about 10 per cent. below our present rates, we must ascribe it to the complete want of orders from the United States, which weighs heavily on our transactions."

The transactions in rice have been much restricted, and prices have ruled in favour of buyers.

Messrs Moran and Co., writing from Calcutta on the 8th ult., remark as follows on the prospects of the indigo crop:—"In our last circular, we reported the prospects for the next crop as being unfavourable, and have now, we regret to say, to give a still more gloomy report, not only on account of the disturbances in the indigo districts, but to the long-continued drought. We are still without a general sowing rain in Bengal and Tirhoot; the rain which has fallen has been light and remarkably partial. The total fall of rain in Calcutta, and which we think may be taken

as an average for Lower Bengal since the 1st of October last, only amounts to inch 3-84, and unless we are soon favoured with opious showers, we fear crops of all descriptions will be much affected."

A fair average business has been doing in rum, at full quotations; but brandy and grain spirits have met a dull inquiry.

No actual change has taken place in the value of saltpetre; but the demand is wholly confined to small parcels.

Lined oil is in fair request, at 30s per cwt. Most other oils move off slowly, at late rates.

The tallow market is heavy, at 53s 6d per cwt on the spot, and 52s 6d for the last three months.

"The week closes," says the New York *Shipping List* of the 1st inst., "upon a very quiet state of affairs in the business world, and we cannot learn that any improvement is anticipated for some time to come. The exciting telegrams which have rapidly succeeded each other during the week from the seat of war had kept up the excitement to a high pitch, and all seem to arrive at about the same conclusion—that we are on the eve of momentous events. We continue to hear of suspensions and failures in various parts of the country; the direct result of the commercial crash, which is, in turn, the direct result of the political derangement of the country. New York city is not exempt from these disasters, but, on the contrary, failures and suspensions of old and well-tried houses are not un-frequent, and it will occasion little surprise should they become the order of the day. The money market remains without essential change. The resumption of specie shipment from the other side has imparted a feeling of greater ease, and money is freely offered on call at 5 per cent. The inquiries for accommodation are exceedingly limited, however, and the result is that there are large balances on hand, for which it is next to impossible to find satisfactory employment, as the customary investments of other days which were considered good are now thought to be altogether too hazardous. In the discount market we can discern little or no variation. First-class paper sells readily at 7 to 9 per cent., according to the time it has to run. In other grades there is perhaps rather more doing, but rates are very irregular, and vary at the option of the lender. Nearly everything not well known is still regarded with much suspicion, and rates of discount in such cases are almost ruinous. We insert our previous quotations, which may be considered merely nominal:—

	Per cent per annum.
Loans on call, stock securities	6 to 7
Do. other good securities	7
Prime endorsed bills, 60 to 90 days	7
Do. 4 to 6 months	8
First-class single signatures	7
Other good bills	7

The stock market has not been characterised by any unusual excitement since our last, and may be said to have been almost without animation. The demand for stocks of all descriptions has been very moderate."

COTTON.

NEW YORK, June 1.
COMPARATIVE STATEMENT
OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

Port	May 18	May 17
New Orleans, on	18	17
Mobile	18	25
Florida	11	11
Texas	11	26
Memphis	11	11
Savannah	16	16
Charleston	11	11
North Carolina	11	11
Virginia	11	11
New York	11	11
Other N. Ports	11	11

	1860-1	1859-60	Increase	Decrease
On hand in the ports on September 1	230750	140174	80576	...
Received at the ports since ditto	3592513	4432948	...	840535
Exported to Great Britain since ditto	2053105	2457328	...	404233
Exported to France since ditto	565636	580374	15262	...
Exported to the North of Europe since ditto	205543	270465	...	64922
Exported to other foreign ports since ditto	146998	178068	...	31075
Total exported to foreign countries since ditto	2971277	3456243	...	434986
Stock on hand at above dates, and on shipboard at these ports	171468	488579	...	286911

STOCK OF COTTON IN INTERIOR TOWNS.

(Not included in receipts)

At latest corresponding dates	1861	1860
bales	29771	68805

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES.

From Sept. 1 to the above dates.

	1860-1		1859-60	
	bales	bales	bales	bales
Stock on hand Sept. 1	230750	140174	...	...
Received since	3592513	4432948	...	...
Total supply	3819263	4573022	...	...
Deduct shipments	2971277	3456245	...	...
Deduct stock left on hand	171468	488379	...	...
Leaves for American consumption	670618	591402	...	...

Freight to Liverpool, 5-32d per lb.—Exchange, 105 to 106.

VESSELS LOADING IN THE UNITED STATES.

Ports	For Gt. Britain	For France	For other Ports
At New Orleans	18	11	13
Mobile	4	...	...
Florida	1	...	...
Galveston .....	...	...	...
Savannah .....	...	...	3
Charleston	5	...	1
New York	41	14	80
Total	71	25	96
Same time 1860	83	22	108

The latest advices from Europe have exerted little or no influence on the market for cotton, which remains substantially the same. There was a little better general demand yesterday, but it did not result in any considerable sales. Transactions are confined to about 3,000 bales, at previous rates. We quote:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans and Texas.
Ordinary	11½	11½	11½	11½
Good ordinary	12½	12½	12½	12½
Middling	13½	14	14½	14½
Good middling	14½	14½	15	15½
Middling fair	14½	14½	15½	15½

The arrivals have been from Texas, 319 bales; Florida, 137; North Carolina, 3—total, 459 bales. Total import 1st to 31st May, 6,750 bales; total import since 1st September, 429,305 bales. Export from 1st to 31st May, 29,213 bales, against 10,426 in 1860.

LIVERPOOL MARKET.—JUNE 14.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Same period 1860		
	per lb	per lb	per lb	per lb	per lb	per lb	Ord.	Mid.	Fair.
Upland	6½	7½	8½	8½	9½	9½	4½	5½	7
New Orleans	6½	7½	8½	8½	9½	9½	4½	5½	7½
Pernambuco	7½	8½	9½	9½	11	11	7½	8	8½
Egyptian	7½	8½	9½	9½	11	11	7½	8	8½
Surat and Madras	4½	5	5½	5½	5½	6½	2½	3½	4½

IMPORTS, EXPORTS, CONSUMPTION, &c.

Whole Import, Jan. 1 to June 13.	Consumption, Jan. 1 to June 13.	Exports, Jan. 1 to June 13.	Computed Stock, June 13.
1861	1860	1861	1860
bales	bales	bales	bales
1895674	2338548	1083910	1146680
257430	239370	1130010	1334610

The market has been uniformly quiet during the week. Some of the lower grades of American have been abundantly offered, and prices of these are slightly in favour of the buyer; but the higher qualities, especially when of full staple, maintain an extreme value. The stock is again somewhat reduced. Egyptians continue in fair request, but are difficult of sale, owing to the large quantity offered. Brazils are unchanged in value. East India do not move readily, but our quotations of last week are continued. To-day the sales are 12,000 bales. The market is firm, but quiet. The reported export amounts to 7,490 bales, consisting of 3,000 American, 210 Brazil, and 4,280 East India.

MARKETS IN THE MANUFACTURING DISTRICTS.

The letters at hand, this week, from the manufacturing districts are decidedly unfavourable. For home use and export to the Continent, a moderate business appears to have been transacted; but the operations for India and America have been very restricted. The iron trade has ruled tolerably firm; but the demand for coals has continued limited.

MANCHESTER, June 12.—Transactions in this market have, this week, been almost a minimum. Prices of yarn remain tolerably steady, but where business has been done the buyer has generally had an advantage of ½d. In shirtings and similar goods, some low sales seem to have been made to relieve stocks, which accordingly have depreciated the market, and a few buyers are endeavouring to secure purchases where reductions will be made. Accounts from Calcutta being still drooping, and from China unimportant, have added to the general discouragement. No branch of our trade can be named which is not suffering from continued prostration.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price June 13, 1861	Price June 1860	Price June 1859	Price June 1858	Price June 1857	Price June 1856
RAW COTTON.						
Upland fair	0 8½	0 7	0 7	0 7½	0 8½	0 8½
Ditto good fair	0 8½	0 7½	0 7½	0 7½	0 8½	0 8½
Pernambuco fair	0 9	0 8	0 8	0 8½	0 8½	0 7
Ditto good fair	0 9½	0 8½	0 8½	0 8½	0 8½	0 7½
No. 40 MULE YARN, fair, 2nd quality	1 0	1 0	1 0	1 0	1 0	0 9½
No. 50 WATER TWIST, ditto	0 11½	1 0	1 0	1 0	1 0	0 9½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2oz	5 7½	6 0	5 4	4 10	5 3	4 7½
27-in, 72 reed, ditto ditto 5 lbs 2oz	6 3	6 9	6 3	5 10	6 1	5 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4oz	8 6	9 4	9 3	8 6	8 10	8 0
40-in, 66 reed, ditto ditto, 8 lbs 12oz	9 7	10 6	10 3	9 6	9 10	8 9
40-in, 72 reed, ditto ditto, 9 lbs 4oz	11 0	12 0	11 6	10 6	10 10	9 7½
39-in, 48 reed, Red End Long Cloth, 36 yards, 9 lbs	8 4½	8 10	8 4½	8 4½	8 1½	7 8

BRADFORD.—Great stagnation continues to characterise our wool market. Prices are still drooping, and to effect sales staplers must take almost whatever price is offered, as in a falling market buyers are never anxious to operate. During the past week many country dealers and farmers have visited Bradford intending to sell out their stocks previous to buying new wools. We cannot report any improvement in the demand for yarns, either for export or for home consumption. In pieces there is less to complain of. Our home merchants have given out some substantial orders for plain and fancy goods (although chiefly for the latter) for the autumn trade. Stocks in the warehouses are not large, and in manufacturers' hands they have become considerably reduced.

LEEDS.—The cloth markets have been of the same quiet character as for some weeks past. Prices continue tolerably firm, except it be for summer goods. Wools, too, keep firm, except for the new home clip, which is not so high as last week.

ROCHDALE.—The wool and flannel markets have been very quiet. Wools are a shade lower in price, consequent chiefly on the good reports about the home clip. Manufacturers are purchasing very sparingly. Flannels are accumulating in the hands of producers, and, though the demand is dull, late prices are firmly held. The Yorkshire goods trade is flat, and prices are a trifle lower.

WOLVERHAMPTON.—The official list of prices of Staffordshire finished iron is as follows:—Common Staffordshire bars, 7/ 10s, at the works; best bars, 8/ 10s; sheets, 9/; doubles, 10/ 10s; nail sheets, 8/ 10s; latten, 12/; boiler plates, 9/; best and best best in proportion; common rods, 7/ 10s; hoops, 8/ 10s; gas strip, 8/; Canada plates, 12/; and all other sorts in proportion. Second and third-class makers are selling below these rates. Current prices of pig iron:—Staffordshire cold blast, 4/ 5s; Old Windmill End Mine, Nos. 1, 2, and 3 melters, warm air, 4/; Old Windmill End, second quality, Nos. 1 and 2, melting pig iron, 3/; Old Windmill End Mine forge pig iron, 3/ 7s 6d to 3/ 10s; best native hydrate pigs, 3/ 7s 6d to 4/, according to the brand; first-class All Mine grey forge pigs, 3/ 5s to 3/ 10s; Seend Grey Forge Mine pig iron, 3/ to 3/ 2s 6d; Seend Mine melting pigs, 3/ 10s to 3/ 15s; good mine pigs, with a modicum of fine cinder, 2/ 10s to 2/ 15s; mine pigs, deteriorated by cinder, 2/ 7s 6d to 2/ 12s 6d; Cleator Moor hematites, 3/ 6s 3d to 3/ 7s 6d; Barrow hematites, 3/ 6s 3d to 3/ 7s 6d; Workington hematites, 3/ 6s 3d to 3/ 7s 6d; grey forge cinder pig iron, 2/ 5s to 2/ 10s; white forge cinder pigs, 2/ 2s to 2/ 7s 6d; ordinary melters, Nos. 1, 2, and 3, 2/ 12s 6d to 2/ 17s 6d; superior makes of mine melting iron, 3/ 2s 6d to 3/ 15s, according to make and quality. The above prices are all delivered on to the wharfs at the South Staffordshire manufactories. Gadlys (Aberdare, South Wales), No. 1 foundry pig, cold blast, 4/ 10s f.o.b. Favourite Shropshire and Forest of Dean brands, hot blast, 3/ 12s 6d to 3/ 15s delivered; Northern hematites from 3/ 2s 6d to 3/ 7s 6d, according to brand or quality.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, June 1.—The intelligence from Europe was less favourable than expected, and the market for State and Western flour became less buoyant, while transactions have been materially restricted. The transactions have been tolerably heavy, nevertheless. The receipts have been moderate. We note a decline for the three days of 5c to 10c per barrel on most kinds Canada flour is dull and heavy for common grades, at a reduction of 10c per barrel. Southern flour continues in limited request, and the market is dull and heavy, though prices are substantially the same. The sales comprise 2,700 bbls, including 750 yesterday.

EXPORT FROM 1st to 31st May.

	1861.	1860.
	barrels	barrels
Wheat Flour	200,087	103,808

The demand for wheat has materially abated since our last, and the aggregate sales are accordingly much lighter. The European advices were less favourable, and exerted a depressing influence on exchange. The better grades have wet with most favour, and have been taken to a fair extent for local milling and export. Holders have been compelled to submit to a slight reduction in prices, however, and we note a decline of 1 to 2 cents per bushel for nearly all kinds. The total sales for the three days are 435,000 bushels. The demand for corn has continued tolerably active both for consumption and shipment, and transactions for the three days aggregate 280,000 bushels, including 98,000 yesterday, at our previous quotations.

EXPORT FROM 1st to 31st May.

	1861.	1860.
	bushels	bushels
Wheat	1,728,511	356,080
Corn	799,372	622,680

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the various markets have been scantily supplied with home-grown wheat, chiefly in poor condition, the demand for both red and white qualities has continued in a most depressed state, and prices have further given way 1s to 2s per quarter. In foreign wheats—the imports of which have been extensive—very little has been doing, at drooping currencies. The barley trade has ruled heavy, at the late decline in the quotations. In malt, very little has been passing, at late rates. We have to report a dull inquiry for oats, on somewhat easier terms. Beans and peas have commanded very little attention. The flour trade may be considered heavy, at slightly depressed rates.

Throughout the Continent, wheat has changed hands slowly, and the quotations have had a downward tendency. All kinds of spring corn have met a dull inquiry. Advices from New York state that the demand for wheat and flour for export was only moderate. In prices, however, very little change had taken place.

The wheat crop in most parts of England has undergone a great improvement within the last few days, and most of the growers appear to be of opinion that the yield on heavy lands will be a large one.

In Scotland, wheats have given way in value from 1s to 2s per quarter, and all other produce has met a dull inquiry.

There has been very little passing in wheat or other articles in the Irish markets, and the quotations have not been supported.

Owing to the favourable change in the weather, there was no disposition on the part of buyers to effect sales in English wheat, at Mark-lane to-day. Fine qualities fairly maintained previous rates, but all other kinds were quite 1s per quarter lower than on Monday. Foreign wheat was very dull, and it was impossible to transact business in it without submitting to a reduction of 1s, and in some instances of 2s per quarter. Barley moved off slowly, at barely late rates. Malt was firm in price, but the demand for it was limited to actual wants. Oats declined 1s per quarter; and beans and peas, although without quotable change in value, were drooping. All kinds of flour were much neglected, and, in some instances, a further decline took place in the quotations.

Mr Rainford reports as follows on the trade in floating cargoes:—Since the 6th inst. 26 arrivals off coast for orders are reported, consisting of 15 cargoes of wheat, 7 maize, and 4 miscellaneous, viz.:—Wheat, 6 cargoes from Odessa, 5 Santander, 1 Oporto, 1 New York, 1 Alexandria, 1 Trieste; maize, 1 New Orleans, 3 New York, 2 Baltimore, 1 Odessa; flour, 1 Santander; rye, 1 Galatz; barley, 2 Odessa. In cargoes afloat the business since this day week has been very limited, with prices looking downward. The following transactions are reported:—Wheat, arrived, per 480 lbs, Sandomirka, at 56s 6d, slight dry warmth not to be objected to. Rye, arrived, per 480 lbs, Galatz, 32s (for the Continent). Maize, for shipment in June and July, over 16,000 quarters, Ibraila at 30s 6d per 480 lbs, and Galatz at 32s per 492 lbs; arrived, per 492 lbs, Galatz, not perfect, about 81s 3d; per 480 lbs, Salonica, nearly perfect, 30s 6d; and Tuscan, nearly perfect, 30s; for shipment up to the 14th of July, per 492 lbs, Galatz, over 3,000 quarters, at 30s 9d. Barley, arrived, per 400 lbs, Wallachian, 25s (2 cargoes); on passage, Egyptian, 25s.

The London averages announced this week are:—

	qrs	s	d
Wheat	1587	at	24 11
Barley	92		44 0
Oats	296		29 11
Rye .....	..		..
Beans	107		40 9
Peas	12		42 0

ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs	qrs	qrs	qrs	qrs
English	820	..	3570	70	1610
Irish .....	..	..	..	290	..
Foreign	11020	4000	..	15160	1480 sacks 0090 bbls

PRICES CURRENT OF CORN, &c.

WHEAT —English, Old white.....	s	d	BARLEY —English and Scotch,	s	d
red.....	..	..	malting, new.....	40	46
English, New white.....	53	60	English and Scotch distilling.....	29	31
red.....	42	56	— grinding.....	29	31
Danzig and Königsberg, high	..	..	— malting.....	28	28
mixed.....	61	73	Danish.....	30	31
— mixed.....	60	68	— distilling.....	29	31
Hessisch and Wismar, old.....	60	68	Odessa and Danube, per 400 lbs	28	..
Stein, Stralsund, and Wolgast.....	58	66	Beans—English, old.....	46	48
Marks and Mecklenburg.....	58	66	Dutch, Hanoverian, and French	38	42
Danish, Holstein, & Brenauvic.....	56	64	Egyptian & Sicilian, per 480 lbs	56	57
Rhenish and Brauns.....	..	..	Peas—English, white boilers.....	30	31
St Petersburg, soft...per 496 lbs	46	56	— gray, dum, and	..	..
American and Canadian, white	68	66	— maple.....	42	46
Odessa and Sea of Azoff, soft,	..	..	— blue.....	40	42
per 496 lbs.....	51	56	Foreign, white boilers.....	34	37
Egyptian, Saida...per 480 lbs	..	..	— feeding.....	24	26

Commodity	1861	1860	1859	1858
Oats—English, Poland & potato	24	20	20	20
— white, feed	20	20	20	20
— black	21	26	26	26
— common	28	28	28	28
— Agass and Sandy	28	28	28	28
— common	28	28	28	28
— White, feed	23	23	23	23
— Black	23	23	23	23
— Light Galway	23	23	23	23
Danish	22	25	25	25
Swedish	24	25	25	25
Russian, old	21	25	25	25
Russian and Hanoverian	21	25	25	25
— English	23	24	24	24
— English, winter...per qr	23	24	24	24
Foreign, large, spring	28	26	26	26

partly sold: mixed and wormy at 44s to 46s; the remainder bought in at 53s to 58s, and 80s per cwt for superior bold.

SALTPETRE.—This article is almost neglected, owing to the absence of foreign orders, the continental requirements being supplied by the French, &c., manufactured.

IMPORTS and DELIVERIES of SALTPETRE to June 8, with STOCKS on hand.

	1861	1860	1859	1858
	tons	tons	tons	tons
Imported	2900	2200	2600	2400
Delivered	2300	2650	2700	2600
Stock	4400	4400	2225	5125

Deliveries last week 250 tons.

COCHINEAL.—Further parcels have been taken out of the quantity offered last week, making the total sold about 1,300 bags.

OTHER DYE-STUFFS.—Cutch is quiet at 22s. Small orders continue to be executed in Gambier at previous rates. 1,600 bags Bengal turmeric, by auction, were taken in at 16s per cwt.

SHELLAC.—The market has been nearly cleared, and the last sales made establish higher rates: fine orange, 9l 10s to 9l 15s; other kinds of orange, native, 8l; livery, 8l 7s 6d to 8l 17s 6d; low to middling button, 7l 12s 6d to 8l; good garnet, 8l 12s 6d to 8l 15s; common to good button, 7l 12s 6d to 8l per cwt.

LINSEED is rather quiet, but not much lower, although arrivals have been liberal of late: Bombay, 55s; Calcutta, 52s to 53s 6d. A cargo of Marianople, July and August shipment, has sold at 53s per quarter for the United Kingdom.

OLIVE.—There is a good demand for linseed at 30s in all positions. Rape quiet, and rather easier; foreign refined, 41s to 42s; brown, 38s 6d to 39s. Coconut offers on lower terms: Ceylon, 43s 6d to 44s; Cochin, 44s 6d to 45s. Palm remains dull at 45s per cwt. Pale seal in second hands cannot be had under 40l. Sperm offers at 99l per tun. Small sales of olive have been made, Gallipoli commanding 58l for Russia. Other descriptions nominal at 48l to 55l per tun.

TURPENTINE.—8,550 barrels rough have arrived. 16s is demanded for a large portion. Spirits sell slowly at 44s per cwt for American.

DYEWOODS.—Red Sanders has sold at 6l to 6l 2s 6d; Jamaica logwood at 4l 7s 6d to 5l; Jamaica fustic at 6l per ton.

METALS.—A quiet tone pervades the market. Foreign tin is very dull, and Banca in Holland nominally unaltered, pending the approaching sale by the Netherland Trading Company. Good Straits may be quoted 120s to 120s 6d per cwt. Scotch pig iron advanced about 1s during the week. The last sale of mixed iron was at 49s 6d per ton. Some contracts have been made in spelter at 16l 10s, and two or three parcels of favourite brands at 16l 15s to 17l per ton. The market is now inactive. Other metals remain without improvement to notice.

JUTE is very dull.

HEMP.—Moderate transactions have taken place in Baltic. Manilla remains quiet.

TALLOW.—Even at a further decline foreign has sold slowly on the spot or for early delivery. The price of first sort Y.C. this morning is 53s 6d, and to be delivered in the last three months 52s to 52s 6d per cwt. For the latter, some contracts have been made.

FACTORIES of TALLOW.—Monday, June 10.

	1858	1859	1860	1861
	casks	casks	casks	casks
Stock this day	13,224	12,271	26,980	65,693
Delivered last week	910	722	2,255	960
Ditto from 1st June	1,606	1,225	2,975	1,428
Arrived last week	735	1,391	2,479	1,478
Ditto from 1st June	3,178	1,929	2,961	1,662
Price of Y.C.	53s 3d	52s 3d	52s 3d	54s 0d
Ditto Town	52s 9d	52s 0d	53s 6d	52s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is flat to-day, and a portion of the supply brought forward only have been sold, occasionally at easier rates, the quantity offered including 685 casks 661 barrels West India, 11,815 Mauritius, and 486 casks melado and sugar. There have been 2,186 casks sold during the week. A floating cargo of Java, equal to No. 11, sold for the United Kingdom at 38s 6d per cwt.

COFFEE.—552 casks 421 barrels and bags plantation Ceylon nearly all sold at about the former value. 171 bags Cochin: yellowish, 66s 6d to 67s. 515 bags Singapore were taken in at 60s; triage, partly sold at 20s to 25s. 644 bags native Ceylon realised 60s to 60s 6d per cwt for common good ordinary.

RICE.—11,405 bags Arracan were bought in at 10s 3d; 3,000 bags Bassein at 10s. 2,726 bags Bengal partly sold: good middling white, rather broken, 11s; Ballam bought in at 9s 6d to 9s 9d.

SALTPETRE.—600 bags Bengal, refraction 7, are reported privately at 35s, and one lot fine at 36s 6d. 840 bags Bombay, refraction 53 to 24, sold by auction at 31s to 32s per cwt.

OIL.—160 tons sperm offered by auction were withdrawn at 99l per tun. 400 casks cocoanut part sold at 44s for Ceylon; other kinds being taken in. 444 casks palm were bought in at 40s to 44s 9d per cwt.

TALLOW.—Town unaltered. By auction, 305 casks Australian went at lower rates: beef, 49s to 50s; mutton, 51s to 53s. 256 casks Taganrog partly sold at 51s to 52s 6d. 163 casks 252 boxes South American part sold 46s 6d to 48s. Y.C. as before.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues neglected; prices rather lower. Trade in moderate demand. Some few sales have been made in Dutch crushed, f.o.b. in Holland, in S T superfine, and in B H No. 1.

GREEN FRUIT.—A good demand for all kinds. Oranges improved in value. A parcel of Valencia, per Chester & Co., sold by Keeling and Hunt at public sale, went at an advance of 5s per case. No improvement in the price of lemons. The change of weather the past week has checked consumption. Nuts in request, owing to the backward state of vegetation, which prevents the ripening of summer fruit.

DRY FRUIT.—The currant market maintains its position with remarkable firmness. In reviewing prices for the past eight months there has hardly been 1s variation in the range in all that period, 25s to 34s having at

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—A quiet tone still pervades the market, and several kinds have further declined 6d to 1s per cwt, with liberal supplies offering. Up to yesterday there was not any general improvement in the demand, and 1,843 casks West India changed hands, including a portion of the numerous parcels submitted by auction: Barbadoes, 33s to 42s 6d; Jamaica, 34s to 38s 6d for brown to yellow; and St Lucia, 30s 6d to 37s 6d per cwt. Some floating cargoes of foreign have also been taken for export at moderate rates. The deliveries last week amounted to 3,260 tons, making the net increase for home use 1,100 tons and for export 900 tons since the beginning of the year. There were 10,225 tons landed during the week, consequently the stock has been augmented to 60,500 tons. At the same date in 1860 it was 69,250 tons; in 1859, 50,000 tons; and in 1858, 55,100 tons.

Mauritius.—7,769 bags in the sales were partly disposed of as follows, at which quotations some parcels are also reported by private contract: soft brown, 30s to 34s 6d; low to middling grey, 35s to 36s 6d; low to good yellow, 37s 6d to 40s; grainy and crystallised, 37s 6d to 40s per cwt.

Madras.—4,028 bags grocery were about one-fourth part sold, including the washed: sound, at 40s to 44s per cwt for low to very fine yellow.

Manilla.—2,705 bags good clayed sold at 33s 6d, and 500 bags of low by private contract at 32s per cwt.

Foreign.—Five floating cargoes of Havana have sold for export: No. 11, 12, 24, 25; 12, 26; 16, 28. By auction, 1,821 boxes Havana partly found buyers: brown 33s to 36s; yellow, 37s to 41s. 804 casks Cuba: brown, 32s to 35s; low to middling yellow, 35s 6d to 37s. 700 casks 355 barrels Porto Rico: brown, 34s 6d to 36s; yellow, low heavy to fine, 36s 6d to 45s 6d per cwt.

Refined.—Dry goods have not quite maintained their late value, but the prices are still disproportionately higher than raw sugar. The market remains quiet, and common descriptions are worth 50s to 50s 6d; crushed, 47s to 48s per cwt.

Molasses.—A parcel of Antigua has sold at 18s 6d to 19s, and several parcels of melado at 25s 6d. By auction, 782 casks were chiefly bought in at 23s to 31s per cwt for melado and sugar, a few lots of the latter at 12s 9d per cwt duty.

COFFEE.—The public sales of Ceylon have again been large. Native sorts went rather cheaper, but plantation sold steadily. 1,800 bags of the former were offered, when about 1,400 bags sold at 60s to 62s for ordinary small, broken, &c., to very good ordinary quality. 1,188 casks 1,900 barrels and bags plantation all sold at 67s 6d to 77s 6d for fine ordinary palish to good colour. 50 bales and half-bales ungarbled Alexandria Mocha were bought in at 83s to 90s. 100 packages pale Malabar kind realised 68s. 56 casks 485 barrels and bags Jamaica chiefly sold: fine ordinary to middling, 64s 6d to 71s 6d per cwt.

Cocoa.—Of 879 bags Trinidad in public sale, the bulk was withdrawn, a few lots only finding buyers at 65s to 71s for mixed to good red. 581 bags Grenada were either taken in or withdrawn, as the market keeps very flat. 258 bags Dominica part sold at 50s, and 104 bags Guayaquil were bought in at 58s per cwt.

RUM.—More inquiry prevails for common kinds, and there are few others at present quotations. Demerara has sold at 1s 10d to 1s 11d; Leeward Island proof at 1s 9d to 1s 10d per gallon.

TEA.—The market is inactive, but the importers do not seem desirous to press sales, and prices generally remain about the same as before.

RICE.—10,240 bags Rangoon, offered by auction, were taken in above the value, but since sold at 9d 6d for the sound portion of low to fair quality. 5,570 bags Java were mostly bought in at 13s to 15s, and since partly sold at 13s to 14s 6d. 583 bags broken yellowish white Bengal realised 10s, with a few lots 10s 6d. The sound portion of 2,034 bags pinky Madras was bought in at 10s 3d, the sea-damaged selling at prices in proportion.

IMPORTS and DELIVERIES of RICE to June 8, with STOCKS on hand.

	1861	1860	1859	1857
	tons	tons	tons	tons
Imports	29400	11580	10100	82800
Deliveries for home use	28750	29280	11900	14800
Exported	700	6080	11900	7900
Stock	28880	47180	78900	88600

The deliveries of duty-free goods for export are not given now, and the total will be shown under the head of home consumption.

SAGO.—390 boxes small grain were bought in at high prices: middling to good small grain, 18s to 19s. 721 bags sago flour sold at 16s per cwt.

SPICES.—Increased supplies of pepper have been offered, which, however, chiefly sold at previous rates. 4,200 bags went as follows: Singapore, 3d to 4d; Penang, 3d to 3d; Batavia, dusty to good, the same prices. 144 bags Singapore white realised 5d, or the same rate as 500 bags disposed of by private contract last week. 14 cases fine bold Tellicherry brought 1s 1d. 422 bags pimento sold at the previous value, viz. 2d to 3d, and 2d for very low. 515 cases Cochin ginger

one time been our extreme rates, and now, 27s to 33s. The quantity of currants offering on the market is very limited; the larger part of the stock being in the hands of dealers, country grocers, and speculators. Importers hold very little. The clearances continue on a large scale, which will doubtless be kept up if our home fruit continue backward and scarce.

ENGLISH WOOL.—The trade continues very unsatisfactory, with daily lower prices, and though the fall has been already several pence per lb, yet there appears a probability of a further decline.

FLAX unaltered.

HEMP.—Market steady and rather more business doing. By the last advices from St Petersburg the market there was very firm, and but little offering there for sale. The price of 28½ s. ro. would be equal to 32½ laid down here.

COTTON.—Sales of cotton from Friday, 7th June, to Thursday, 13th June, inclusive:—1,300 bales Surat at 6½d to 6¾d for good fair to good sawginned, at 5½d for good fair new Oomrawatty, at 5¼d to 5½d for very middling to middling old Oomrawatty, at 5¼d to 5½d for middling to middling fair Dhollers; 500 bales Tinnevely at 5¼d to 6½d for middling to good. The market opened very quietly, and there were scarcely any transactions up to Wednesday, when an improved demand was experienced, which was freely met by sellers, and about 1,000 bal-a changed hands. Yesterday the demand continued, and altogether the market closes steadily, prices being about the same as last week. P.S.—Market unchanged. Sales to-day 500 bales very middling to fair Oomrawatty at 5 3-16d to 5½d per lb.

LEATHER AND HIDES.—At Leadenhall, on Tuesday, the supply of fresh leather was small, but there was also a small attendance of buyers. The transactions of the week show little or no increase compared with last month, and there is no alteration in the quotations of last week. Good crop hides, 45 lbs to 50 lbs, were scarce and in request.

METALS.—No alteration has taken place in the metal market.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	52	9
Fat by ditto	2	8½
Yellow Russian	55	0
Melted stuff	26	6
Rough ditto	21	0
Greaves	18	0
Good tregs	7	0

PROVISIONS.

Bacon market steady at former prices; good business doing. Best Friesland, 96s, dull market; Jersey, 92s to 94s, all cleared off. In all other descriptions of provisions very little doing.

METROPOLITAN CATTLE MARKET.

MONDAY, June 10.—The total imports of foreign stock into London, last week, amounted to 7,849 head. In the corresponding period in 1860, we received 10,231; in 1859, 3,111; in 1858, 3,605; in 1857, 4,359; in 1856, 2,500; and in 1855, 3,239 head.

There was rather an extensive supply of foreign stock on offer in our market to-day, and sales progressed slowly, at about stationary prices. The arrivals of beasts from our own grazing districts, as well as from Scotland, were seasonably large as to number, and for the most part in excellent condition. Notwithstanding that the beef trade was less active than on Thursday, that day's advance in the quotations was fairly supported, the best Scots and crosses having realised 5s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,700 Scots, &c.; from other parts of England, 300 of various breeds; and from Scotland, 700 Scots and crosses. With most breeds of sheep we were well supplied, but their general quality was by no means prime. On the whole the mutton trade was in a sluggish state, at last week's prices. The best old Downs were selling at 4s 4d per 8 lbs. There was only a limited sale for lambs, the show of which was good, at Thursday's decline in value. The general currencies ranged from 6s 6d to 6s, but really choice lambs were worth 7s per 8 lbs. The arrival from Ireland was confined to 50 head. Calves, the supply of which was only moderate, changed hands slowly, at late rates, viz., from 4s to 5s 2d per 8 lbs.

SUPPLIES.

	June 11, 1860.	June 10, 1861
Beasts	3760	3940
Sheep and lambs	29670	26460
Calves	335	279
Pigs	410	440

THURSDAY, June 13.—The supply of beasts on offer in to-day's market being on the increase, the demand for all breeds ruled heavy, at a decline in the quotations, compared with Monday, of 2d per 8 lbs. We were fairly supplied with sheep, for which the inquiry was very inactive, at 2d per 8 lbs less money. The extreme value of the best old Downs was 5s 4d per 8 lbs. Lambs were very dull, and 4d to 8d per 8 lbs lower in price. In calves only a limited business was passing, at a decline of quite 2d per 8 lbs. Pigs and milch cows were offering on lower terms.

Per 8 lbs to sink the offal.

	s	d	s	d	s	d			
Coarse and inferior beasts	3	6	3	10	Prime Southdown sheep	4	10	5	2
Second quality ditto	4	0	4	4	Large coarse calves	3	10	4	4
Prime large oxen	4	6	4	8	Prime small ditto	4	6	5	0
Prime Scots, &c.	4	10	2	0	Large hogs	4	0	4	4
Coarse and inferior sheep	3	4	3	6	Small porkers	4	6	5	0
Second quality ditto	3	8	4	0	Suckling calves, each	20	0	20	0
Prime coarse-wooled do.	4	2	4	8	Quarter old store pigs	21	0	20	0

Lambs, 5s 6d to 6s 4d.

Total supply—Beasts, 1,020; sheep and lambs, 8,660; calves, 420; pigs, 300.
Foreign supply—Beasts, 520; sheep, 1,120; calves, 280.

NEWGATE AND LEADENHALL.

FRIDAY, June 14.—Moderate supplies of meat are on sale here, and, owing to the unfavourable state of the weather, the trade rules heavy, and prices have given way.

Per 8 lbs by the carcass.		Per 8 lbs by the carcass.	
s	d	s	d
Inferior beef	3	2	3
Middling ditto	3	6	3
Prime large ditto	3	10	4
Prime small ditto	4	4	4
Large Pork	4	2	4
Inferior mutton	3	6	4
Middling mutton	4	2	4
Prime ditto	4	6	4
Veal	3	10	4
Small pork	4	6	5
Lamb	5	0	5

HOP MARKET.

BOROUGH, Monday, June 10.—The blight during the past week has made rapid progress in every district of the plantations, and the prospect of recovery is much lessened. The duty has fallen to 70,000. Our market is exceedingly active, and prices have advanced 10s to 20s per cwt. Mid and East Kents, 90s, 150s, 210s; Weald of Kents, 80s, 130s, 180s; Sussex, 75s, 90s, 140s; Yearlings, 120s, 160s, 210s.

FRIDAY, June 14.—The plantation accounts are still unfavourable, and the duty is estimated at barely 70,000. All good and fine samples of hops are in request, and prices are on the advance. Other kinds command extreme rates.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, June 10.—During the past week the arrivals both coastwise and by rail have been good for the season, and, with what was left from former arrivals, more than equal to the demand. Trade is still very heavy. The following are this day's quotations:—Yorkshire Flukes, 110s to 140s; Lincolnshire Regents, 80s to 90s; North Berwick ditto, 100s to 110s; Perth, Forfar, and Fife ditto, 60s to 85s; ditto, ditto, ditto Rosks, 60s to 70s; ditto, ditto, ditto Reds, 60s to 70s per ton.

BOROUGH AND SPITALFIELDS, Friday, June 14.—The supply of new potatoes is moderate, and sales progress steadily at from 6s to 16s per cwt. Old qualities are a slow inquiry, at previous quotations, viz., 60s to 130s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Meadow hay, 2/0s to 5/0s; clover, 3/10s to 5/18s; and straw, 1/10s to 2/0s per load. A heavy trade.

CUMBERLAND.—Meadow hay, 2/0s to 5/0s; clover, 2/10s to 5/12s; and straw, 1/14s to 2/0s per load. A dull trade.

WHITEHAPPEL.—Meadow hay, 2/0s to 5/0s; clover, 3/10s to 6/0s; and straw, 1/10s to 2/0s per load. A dull sale.

COAL MARKET.

FRIDAY, June 14.—Wall's-End:—Hetton 19s—Haswell 19s—South Hetton 19s—Trindon Hartlepool 18s 3d—Hartlepool 18s 6d—Braddy's Hetton 17s 6d—South Hartlepool 17s 3d—Heugh Hall 17s—Keeper Grange 17s 6d—Cassop 17s 6d—Harton 17s—Bell's Primrose 13s—Byron 17s—Wylam 16s 3d—Hasting's Hartley 15s 9d per ton. Ships at market, 39.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 14.—The report of a considerable fall in the price of English wool has had a tendency to check the trade here, consequently at present there is little doing.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 14.—Corn market very dull, and buyers only supplying immediate wants. Prices nominally unaltered, but sales can only be effected at a further decline. Attendance limited.

METALS.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 14.—During the past week there has been only a very languid demand for manufactured iron, but prices for good iron are fairly supported. In Scotch pig iron there has been a considerable speculative movement, the consequence of which is that the market has advanced, but it closes with symptoms of weakness. Nothing doing in copper, and only a very limited inquiry for other metals.

The Gazette.

TUESDAY, June 11.

BANKRUPTS.

- P. Powell, Tonbridge, gun manufacturer.
 - J. Platnauer, Carpenter's buildings, London wall, dealer in prints.
 - W. J. Hearn, Dover, draper.
 - M. St Leger, Bagnigge wells road, victualler.
 - J. Wood, sen., Birmingham, builder.
 - C. Collier, Swindon, cabinet maker.
 - E. Croot, Exeter, licensed victualler.
 - J. Jones, Wrexham, draper.
 - J. Gomersall and J. Berry, Heckmondwike, carpet manufacturers.
 - A. Wood, Huddersfield, woollen cloth manufacturer.
 - G. Heath, Chesterfield, Derbyshire, builder.
- SCOTCH SEQUESTRATIONS.**
- W. Fleming, Glasgow, pawnbroker.
 - A. McLaren, Danfermline, grocer.
 - T. Rutherford, Paisley, carrier.
 - J. Cruickshank, Forres, wine merchant.
 - G. Key, Edinburgh, merchant.
 - J. Fairweather, Dundee, merchant.
 - T. W. Smith, Kirkcaldy, chemist.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

- A. Wickens and S. Palmer, commission merchants, Mark lane.
- G. H. Hobson, pump manufacturer, Upper Ground street, Blackfriars road.
- E. Cox, tailor, Warwick street, Pimlico.
- G. Ames, cattle salesman, Sible Hedingham.
- J. Platnauer, dealer in prints, Carpenter's buildings, London wall.
- J. Turner, jun., licensed victualler, Little Ormond street.
- W. Mellor, butcher, Alderley, Cheshire.
- H. W. Lupton, licensed victualler, Liverpool.
- T. Holt, retailer of beer, Leeds.
- G. Hartley, brewer, Sheffield.
- S. Higgs, corndealer, Darby-end, Worcestershire.
- T. M. Heathorn, brewer.
- E. R. Andrews, cattle dealer, Littleton-upon-Severn, Gloucestershire.
- J. Collier, top maker, Otley, Yorkshire.
- J. H. Brown, draper, Liverpool.
- T. Geddes, draper, Liverpool.
- S. Langsdale, calenderer, Nottingham.
- R. Jerram, innkeeper, Nottingham.
- J. Cusker, cotton waste dealer, Manchester.
- T. Taylor and R. Banks, cotton manufacturers, Arlington street mills, Lancashire.

COMMERCIAL TIMES

Weekly Price Current. The prices in the following list are usually revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

add 6 per cent. to duties on pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions.

Table listing various commodities such as Opium, Coffee, and Tea with their respective prices and duties.

Drugs and Dyes duty free

Table listing various drugs and dyes with their prices.

FRUIT

Table listing various fruits such as Apples, Peaches, and Grapes with their prices.

MEATS

Table listing various meats such as Beef, Mutton, and Pork with their prices.

Table listing various types of Hides and Skins with their prices.

INDIGO DUTY FREE

Table listing various types of Indigo with their prices.

LEATHER PER LB

Table listing various types of leather with their prices.

Metals - COPPER

Table listing various types of copper with their prices.

Metals - IRON

Table listing various types of iron with their prices.

MOLASSES DUTY BRITISH AND FOR.

Table listing various types of molasses with their prices.

Provisions - DUTY FREE

Table listing various types of provisions with their prices.

Table listing various types of Seeds with their prices.

SILK DUTY FREE

Table listing various types of silk with their prices.

RAW-SILK

Table listing various types of raw silk with their prices.

TRANS-MILAN

Table listing various types of trans-milan with their prices.

BRITISH - SHORT WOOL

Table listing various types of British short wool with their prices.

SPICES

Table listing various types of spices with their prices.

SPIRITS

Table listing various types of spirits with their prices.

SUGAR

Table listing various types of sugar with their prices.

Table listing various types of Sugar with their prices.

TALLOW - DUTY FREE

Table listing various types of tallow with their prices.

TEA DUTY IN 5d PER LB

Table listing various types of tea with their prices.

TIMBER

Table listing various types of timber with their prices.

TAR

Table listing various types of tar with their prices.

TURPENTINE

Table listing various types of turpentine with their prices.

WINE

Table listing various types of wine with their prices.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 8, 1861, showing the Stock on June 8, compared with the corresponding period of 1860.
FOR THE PORT OF LONDON.
OF these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.
SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	42575	38968	9	3	38510	30890	17725	17782
Mauritius ..	24898	30965	759	1437	12499	26155	18098	11489
Bengal & Pg.	3784	4427	241	490	5776	3454	5087	3701
Madras	4187	3626	960	802	5989	3578	2417	3256
Total B.P.	75344	80354	1869	2708	62515	60057	36175	36228
Foreign.								
Spain, &c....	11987	9000	1071	1170	7566	8107	12175	9504
Cuba & Hav.	11674	19631	1210	1996	14249	13886	7488	7775
Brazil	2812	406	1256	500	3366	1226	5017	2520
P. Rico, &c.	6372	4263	13	1	4661	2651	4995	4028
Total Frgn	32725	27014	3650	3716	23842	27400	29670	24297
Grand Total.	108069	107368	5519	6424	86357	87457	65845	60525

PRICE OF SUGARS.

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

From British Possessions in America	s	d	per cent.
Mauritius	24	1	per cent.
East India			

The average price of the above is

MOLASSES AND MELADO—Tons.

West India.	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	840	492	190	7	1289	758	573	209
Total	414	4167	206	698	708	1338	1448	3888

RUM.

West India.	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
	gals	gals	gals	gals	gals	gals	gals	gals
Foreign	1401845	1282500	610695	657720	793845	674010	1961629	1897380
Total	248975	194940	240750	127575	8570	16515	241245	178890
Foreign	238140	92265	218655	120735	9180	9540	287100	134635
Vatted	67435	74155	22095	511740	62460	53655	54145	27190
Total	255038	221800	159360	141770	87385	75420	276880	248925

COCOA—Cwts.

N. Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	20474	17727	998	1422	12655	15300	11665	11732
Total	18748	8101	3311	6768	6853	3547	18440	11441

COFFEE—Cwts.

West India.	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	19958	19827	5888	1701	4596	5316	7178	9188
Total	160660	139135	59002	89011	107305	105922	261540	74095
Foreign	11126	16110	5699	9779	15203	14541	8354	12779
Foreign	7314	3114	1239	610	6349	3285	8668	7046
Foreign	15105	23350	8524	18934	8175	1953	5189	10682
Foreign	1647	490	2819	851	4120	4941	9007	4254
Grand Total	217593	190997	62811	86888	145590	138289	134563	118004

PEPPER.

White.....	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
	tons	tons	tons	tons	tons	tons	tons	tons
Black.....	295	189	24	17	163	119	337	357
Total	2173	1674	968	960	880	771	2223	1975

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL.	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
	serons	serons	serons	serons	serons	serons	serons	serons
Foreign	7888	9004	...	...	7424	7179	6529	8963
Foreign	1268	1427	...	...	2377	2331	9941	7903
Foreign	1922	2258	...	...	8726	2247	1557	1090
Foreign	1224	543	...	...	1285	682	811	705

INDIGO.

East India..	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
	chests	chests	chests	chests	chests	chests	chests	chests
Foreign	12672	11660	...	...	5966	6487	16280	17229
Foreign .....	...	...	...	...	...	...	...	...
Foreign	4008	5498	...	...	2889	2997	2709	3507

SALTPETRE.

Nitrate of Potash.	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	6170	5894	...	...	5641	5905	4379	4322
Foreign	3799	879	...	...	2445	2506	2925	1430

COTTON.

American ..	Imported.		Exported.		Home Consump.		Stock.	
	1860	1861	1860	1861	1860	1861	1860	1861
	bales	bales	bales	bales	bales	bales	bales	bales
Foreign	464	24	...	...	340	37	125	1
Foreign	36020	39914	...	...	22427	30093	32057	36609
Foreign	2180434	1851368	207310	236140	1106030	1011380	1326210	1147680
Total	2266318	1850776	207310	236140	1124485	1041873	1330098	1154192

The Railway Monitor.

RAILWAY CALLS FOR JUNE.

Amount per share.

Date due.	Already paid.			Call.	Number of Shares.	Total.		
	£	s	d					
Bahia and San Francisco	12	0	0	2	0	0	20,000	180,000
Danube and Black Sea	90	0	0	10	0	0	2,679	26,790
East Indian 20, 1861 .....	...	...	...	2	0	0	50,000	100,000
London and Blackwall, New Shares	15	3	10	1	0	0	48,154	48,154
Salisbury and Yeovil Prof. 1 .....	...	...	...	5	0	0	7,500	37,400
South Durham and Lancashire Union, Original	24	0	0	1	0	0	16,000	34,000
South Yorkshire 20, 5 per cent.	9	0	0	2	0	0	25,000	20,000
Vale of Neath 20 Prof.	10	0	0	2	0	0	7,500	15,000
Total .....	...	...	...	...	...	...	...	470,444

EPITOME OF RAILWAY NEWS.

TRAFFIC RETURNS.—The traffic returns of railways in the United Kingdom for the week ending the 1st of June amounted to 545,480, and for the corresponding week of last year to 567,477; showing a decrease of 22,024. The gross receipts of the eight railways having their termini in the metropolis amounted to 250,634, and for the corresponding week of 1860 to 252,577, showing an decrease of 1,943.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 10.—In the railway market to-day the principal movement was a rise in Lancashire and Yorkshire, which in the morning advanced to 112 buyers. A partial relapse took place, and the final price was 111½ to 112, or ½ per cent. higher than on Saturday. Coleridge also improved ½ per cent., and Sheffield ¼. Other stocks closed about the same as before; Midland, however, was rather dull. Foreign descriptions were dealt in, and a decline took place in Bahia and Paris and Orleans. Lombardo-Venetian shares and Victor Emanuel obligations, on the other hand, improved. New Brunswick debentures were flatter. American securities were firmer, especially United States and Virginia stock and Illinois Central shares. Mines were inactive at about former quotations. Joint stock banks were rather less steady. No material alteration occurred in miscellaneous descriptions.

TUESDAY, June 11.—The railway market to-day improved, but was almost entirely influenced by speculative operations, especially as regards Midland and Lancashire and Yorkshire. The transactions of the public continued generally unimportant. Compared with yesterday, Midland and Sheffield were ¾ per cent. higher, and most of the other leading stocks ¼ to ½. London and North-Western was rather dull, having latterly been more supplied. Colonial descriptions showed an unfavourable tendency. East Indian left off at 100 to 101, being rather flat, and Grand Trunk of Canada, 19½ to 20. In the foreign market, Lombardo-Venetian shares were steady at 105 to 106. Illinois Central and New York and Erie advanced. There were few transactions in mines, and prices generally showed no change. In joint stock banks, London and Westminster improved. In miscellaneous descriptions, Great Ship shares were firm at 6s 9d to 7s 3d.

WEDNESDAY, June 12.—The railway market opened dull on the unfavourable traffic returns, and closed rather heavily, although slightly above the lowest point of the day. The decline, however, was chiefly confined to the more speculative stocks, and especially to Lancashire and Yorkshire and Midland. The preparations for the fortnightly settlement showed only a limited increase in the supply of floating stock, except as regards Great Western. In the colonial market, Great Western of Canada shares receded to 10½ to 11, while Grand Trunk stock was comparatively steady at 19½ to 20. Foreign shares were little dealt in, and the only movement was a further rise in Lombardo-Venetian to 106. In American securities, United States Five per Centa. were quoted higher and Illinois Central shares lower. Mines were heavy, and in several cases showed a decline. Bon Accord Copper, however, improved. Joint stock banks left off about the same as yesterday. In miscellaneous descriptions, Canada Land and National Discount shares exhibited a nominal reduction.

THURSDAY, June 13.—In the railway market, to-day, business was chiefly confined to the settlement now in progress. In some of the principal stocks a decline took place, especially in London and North-Western and Lancashire and Yorkshire. Sheffield, however, improved, and other descriptions closed without material alteration, the present quotations being for the new account. Colonial descriptions generally left off the same as yesterday. One or two Indian stocks, however, slightly declined, and Great Western of Canada shares were dull at 10½ to 11. In the foreign market, Paris and Lyons were quoted higher, and San Paulo lower. American securities showed increased firmness. There was also a better feeling in the mining market. Devon Great Consols, Bon Accord Copper, and United Mexican especially advancing.

FRIDAY, June 14.—The dealings in the railway share market were of a rather limited character, but prices showed increased firmness. Foreign and colonial lines remained dull, at about former prices. Great Luxembourg realised 7½, 7½; East Indian, 100½; Great Indian Peninsula, 97½; and Scinde, 99½. Joint-Stock Bank shares were at slightly higher prices. London and Westminster improved to 67; London Chartered of Australia to 25; and London Joint Stock to 31½. In the miscellaneous market scarcely any business was transacted. Crystal Palace stock realised 32; and the Perpetual Debentures, 106½.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount paid up, Name of Company, and various prices. Includes sections for Ordinary Shares and Stocks, Preference Shares, and Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), and Mile open in 1861 and 1860.

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The payment of the principal and interest is guaranteed by the Secretary of State for India in Council.
The principal will be repayable at the end of five years from the 15th of April, 1861, but the holder of a debenture will have the option of renewing it for a further term of five years, on giving notice 12 months previously to the expiration of the first term.
Assignments of these securities, if endorsed thereon, are exempt from stamp duty by the 16th and 17th Victoria, cap. 30.
No debentures will be issued for less than £20.
The form of application can be obtained at the office.
—By order of the Board, J. T. WOOD, Secretary.
No. 24 Gresham street, E.C., London, 11th April, 1861.

OTTOMAN RAILWAY COMPANY, SMYRNA to AIDIN, of His Imperial Majesty the Sultan.—Forfeited Shares of £20 each (to be endorsed £11 paid).
The Directors are ready to receive Tenders for the re-issue of 5,000 Shares, bearing interest at six per cent. per annum, from 1st January, 1861.
The Tenders will be received at the office of the Company, in London, Constantinople, and Smyrna, until the 17th June inclusive.
The Tenders must be signed, sealed, and marked outside the envelope "Tender for Ottoman Railway Shares," and a deposit of £1 per Share paid at the same time as the Tenders are delivered.
The sealed Tenders received direct at the Company's office in London will be opened at the same time as those from Constantinople and Smyrna (excepted on the 30th June), and the shares will then be allotted to the highest bidder provided the Tenders are within the minimum fixed by the Directors.
The payment of the balance must be made within fourteen days after the allotment is made known in London, Constantinople, and Smyrna respectively, or the deposit will be absolutely forfeited.
If no allotment is made, the deposit will be returned on application without deduction.—By order of the Board, MACDONALD STEPHENSON, Chairman.
R. J. COOKE, Secretary.
2 St Michael's house, London, E.C., June 12, 1861.
N.B.—Copies of the last Half-yearly and Supplementary Reports, with the last Traction Returns, and all other information, may be obtained on application at the Company's office.

FORM OF TENDER FOR FORFEITED SHARES.
To the Directors of the Ottoman Railway Company, Smyrna to Aidin, of His Imperial Majesty the Sultan.
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Name in full.....
Address.....
Date.....

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Notice is hereby given, that the interest, at the rate of 25 per cent. per annum, which the Directors, in pursuance of the power vested in them by virtue of the statutes constituting this Company, are authorised to pay to the Shareholders during the construction of the works on all moneys paid up in respect of their shares, will be calculated from the date of the payment thereof to the 30th instant, and paid from and after the 1st proximo. All Shareholders are hereby requested to lodge with the Secretary the Share Certificates held by them for examination, which will be returned to them as soon after as practicable, accompanied by a warrant for the interest due, with the amount of the same endorsed on the Certificate.
The Interest Warrants will, however, be withheld from those Shareholders who have not paid all calls made upon their shares previous to the 30th instant until such calls shall have been paid.
MACDONALD STEPHENSON, Chairman.
R. J. COOKE, Secretary.
Company's office, 2 St Michael's house, Cornhill, E.C., June 12, 1861.

OTTOMAN RAILWAY COMPANY. STATEMENT OF MONTHLY TRAFFIC.

Month of	Miles opened	RECEIPTS.									
		Passengers.	Goods.	Total.							
1861		No.	Pistres	Pistres	Pistres	£	s	d			
Jan.....	27	1986	15424	25	3089	15	18294	0	152	9	0
Feb.....	27	4849	24647	20	8117	20	32665	0	272	4	2
March.....	27	10669	42725	18	12961	30	55687	3	444	1	2
April.....	27	27709	73822	10	18086	10	86439	20	738	16	7
May.....	30	30384	80898	0	30571	5	119769	3	938	1	6

R. J. COOKE, Secretary.
Ottoman Railway Company's office, 2 St Michael's house, Cornhill, E.C., London, 12th June, 1861.

MID-WALES RAILWAY COMPANY. LOANS ON DEBENTURES.
The Directors of this Company are prepared to receive tenders for Debentures, under the Company's Act of 1850, at 5 per cent. per annum, for terms of 3, 5, or 7 years.—Applications to be made to Messrs Sheppard, Pelly, and Allcard, Stock-brokers, Threadneedle street, London, or to the Secretary of the Company, at the Company's office, Shrewsbury.
R. S. FRANK, Secretary.

EAST INDIAN RAILWAY COMPANY.
Notice is hereby given, that the Transfer Books of this Company will be closed on Monday, the 17th day of June, 1861, to Friday, the 12th day of July, 1861, both days inclusive, for the purpose of making up the interest account to the 30th day of June, 1861.
The interest warrants will be forwarded on the 12th July to the proprietors who are registered in the Company's books on the 15th day of June instant.—By order of the Board, D. I. NOAD, Secretary.
East Indian Railway House, Alderman's walk, New Broad street, London, June 4, 1861.
N.B.—Transfers will not be received at the office while the books remain closed.

MADRAS RAILWAY COMPANY.
Notice is hereby given, that the Transfer Books will be closed from the 19th inst. to the 11th day of July next, both days inclusive, for the purpose of making up the interest accounts to the 30th instant.
The interest warrants will be forwarded to the proprietors whose names are registered on the 19th inst. in the books of the Company.
Deeds of transfer are not received at the offices of the Company while the books are closed.—By order of the Board, JAMES WALKER, Managing Director.
No. 33 New Broad street, E.C., June 10th, 1861.

MADRAS RAILWAY COMPANY.
—The Directors are prepared to comply with applications for Debentures at par, in sums of not less than £50 each, bearing interest at 5 per cent. per annum, payment of interest and principal being guaranteed by Her Majesty's Secretary for India in Council. The interest is payable by coupon half-yearly as the Union Bank of London. Debentures as above are being issued by the Company of the two following descriptions:—
1st. For a term of 5 years from the 1st of January last, transferable by endorsement without stamp, and renewable at the option of the holder for a second term of 5 years at the same rate of interest of 5 per cent.
2nd. For a term of 4 or 5 years, and convertible at the option of the holder into capital stock of the Company, bearing 5 per cent. interest, guaranteed by the contract entered into with the East India Company.
Forms of application may be obtained at this office.—By order of the Board, JAMES WALKER, Managing Director.
Company's office, No. 33 New Broad street, London, E.C., April 30, 1861.

ROYAL DANISH RAILWAY.—FLENSBURG HUSBUM TONNING RAILWAY COMPANY.
Notice is hereby given, that the Seventh Ordinary General Meeting of this Company will be held at the Company's office in Flensburg, on Wednesday, the 26th June proximo, at 12 o'clock, for the purpose of receiving the report of the Directors and the Financial Statement of the Company, for the Election of two English and two Danish Directors in place of those retiring, and for the appointment of three Auditors. The retiring members of the Board and Auditors are re-eligible, and offer themselves for reelection.
GEORGE GRENFELL GLYNN, Chairman.
FREDERICK H. GEACH, Secretary.
60 Old Broad street, London, May 23, 1861.
Proprietors holding five shares and upwards are entitled to vote at the General Meeting, either in person or in proxy. The shareholders and proxy holders who may desire to attend the meeting are required to exhibit their shares, and to hand in a specification thereof, at least one day prior to the meeting, to the Resident Director in Flensburg, or on or before the 18th June to the Secretary in London.

THE LANDS IMPROVEMENT COMPANY (Incorporated by Special Act of Parliament in 1853), 2 Old Palace yard, Westminster, S.W.—To Landowners, the Clergy, Estate Agents, Surveyors, &c., in England and Wales, and in Scotland.—The Company advances money, unlimited in amount, for the following works of agricultural improvement, the whole outlay and expense in all cases being liquidated by a rent-charge for 25 years:—
1. Drainage, irrigation, and warping, embanking, enclosing, clearing, reclamation, planting for any beneficial purpose, engines or machinery for drainage or irrigation.
2. Farm roads, tramways, and railroads for agricultural or farming purposes.
3. Jetties or landing places on the sea-coast or on the banks of navigable rivers or lakes.
4. The erection of farmhouses, labourers' cottages, and other buildings required for farm purposes, and the improvement of and additions to farmhouses and other buildings for farm purposes.
Landowners assessed under the provisions of any Act of Parliament, Royal Charter, or Commission, in respect of any public general works of drainage or other improvements, may borrow their proportionate share of the cost, and charge the same with the expenses of the lands improved.
No investigation of title is required, and the Company, being of a strictly financial character, do not interfere with the plans and execution of the works, which are controlled only by the Government Enclosure Commissioners.
For further information and for forms of application apply to the Hon. William Napier, Managing Director, 2 Old Palace yard, Westminster, S.W.

ATLANTIC AND GREAT WESTERN RAILWAY (New York Division).—Coupons due 1st July next will be paid in London at the Bank of London, or in New York at the Banking house of Messrs Duncan, Sherman, and Co., 10 Cannon street, June 14, 1861.

CEYLON RAILWAY COMPANY.
Notice is hereby given, that the transfer books of this Company will be closed on Saturday, the 30th day of June, to Friday, the 15th day of July, 1861, both days inclusive, for the purpose of making up the interest account to the 30th day of June, 1861. The interest warrants will be forwarded on the 11th July to the Proprietors who are registered in the Company's books on the 25th day of June instant.—By order of the Board, G. E. COOPER, Secretary.
9 Broad street buildings, London, June 15th, 1861.

RIVER SALADO STEAM NAVIGATION COMPANY, "En Comandita" (Limited).
ARGENTINE CONFEDERATION.
Capital, £240,000; in 24,000 shares of £10 each, Deposit, £5 on allotment, and £5 on the 15th December, 1861.
The first dividend will be paid on the 1st January, 1862, interest at the rate of nine per cent. per annum, as a minimum profit, guaranteed by the Argentine Confederation on £100,000; the guarantee, at the same rate, on the balance of the capital, is expected to pass to the Chambers which are now sitting, and may be received here from the Government of the Argentine Confederation in July next; the second call will not be made prior to the receipt of this decree.
The Argentine Confederation have also granted: Exclusive privilege to navigate the River Salado; Exemption from tonnage and licence dues; Reduction of fifty per cent. on all duties on the importation of merchandise introduced by the Company's boats; Transfer to the Company of 2,700 square miles of land. Gérant Responsable.—Mr ESTERAN RAMA.
COMITÉE DE SUPERINTENDENCIA E INSPECCION.
His Excellency Norberto de la Riestra, Minister of Finance of the Argentine Confederation.
Mr Constant María Molina, merchant, Buenos Ayres.
His Excellency Nicanor Coria, Minister of Foreign Affairs of the Argentine Confederation.
M. Ramon Puig, Paraná.
M. Domingo Créspo, Santa Fé.
M. José Cullen, Santa Fé.
The Representative of M. Pedro Gil, of Paris, and Delegate of the European Shareholders of the Company.
REPRESENTATIVE AND AGENT OF THE COMPANY.
M. Pedro Gil, banker, Paris.
This Company is formed for the purpose of supplying what has long been urgently required, and which, from the increased and constantly increasing growth of British commerce with the Argentine Confederation is daily becoming more and more necessary, namely, regular, speedy, and safe transit on the River Salado, and thus bring the whole of that country, including the south of Bolivia, in direct communication by steam with Europe. This is already effected as far as Santa Fé (the mouth of the Salado), two steamers leaving Europe monthly for Buenos Ayres (the Royal Mail Company's steamer from Southampton), and the Messageries Impériales steamer from Bordeaux, and the steamer of Buenos Ayres, passengers, merchandise, mails, &c., are conveyed by steamers to Santa Fé, for which service two run regularly every week. On arrival at Santa Fé steam communication is at an end, and the only means of reaching the towns on the Atlantic side are by long and difficult journeys by land, and towns on the Pacific, by traversing the Cordilleras of the Andes; but as soon as the navigation is completed, the present route from Santa Fé by land will be abandoned, and the transit by steam on the Salado universally adopted. The extent of the trade already existing, its certain expansion, the liberal grants of the Government, and the manifest necessity of the use of steam communication, warrant the conclusion that the Company may rely on being able to realise large annual profits beyond the guaranteed interest; and the great desire of the Government of the Argentine Confederation for the success of the undertaking, and its evident wish to assist the Company, is clearly shown by the liberal grants of land and the high rate of interest guaranteed; the value of this can be understood when the Bonds of Buenos Ayres (Argentine Confederation) only bear an annual interest of 6 per cent., and are now quoted at 918 per cent.

For prospectus, and paper showing nature of guarantee, of grants of land, and further particulars, apply to Messrs J. Hart and Co., 7 Broad street buildings, E.C. Prospectuses may also be obtained from, and applications for shares made to, Messrs G. Harris and Sons, brokers, 22 Change alley, Cornhill, London, E.C.
The allotment will be made by the following:—
France.—M. Pedro Gil, Paris.
Great Britain.—Messrs J. Hart and Co., London.
Spain.—M. José Gil, Barcelona.
Argentine Confederation.—Head-quarters of the Company, Santa Fé; Messrs Maria and Co., Buenos Ayres.
FORM OF APPLICATION FOR SHARES.
N.B. This must be presented at the office of Messrs J. Hart and Co., 7 Broad street buildings, E.C., or Messrs G. Harris and Sons, brokers, 22 Change alley Cornhill, E.C.
To the Agents of the River Salado Steam Navigation Company, "en Comandita" (Limited).
Gentlemen,—I request that you will allot me _____ shares of £10 each, in the capital of the "River Salado Steam Navigation Company, en Comandita" (Limited). I hereby agree to accept the said _____ shares, or any smaller number that may be allotted to me, and undertake to pay the first deposit of £5 per share on allotment, and the remaining £5 per share, as stated in the prospectus, on the number allotted to me; and in default thereof I agree to forfeit the said deposit, and authorise you to cancel the allotment.
Name.....
Profession or business.....
Address.....
Place of business, if any.....
Date.....